CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

As long as a farmer who plants crops expects bountiful harvest, and a student writing an examination expects a good result, so it is for a true investor to expect a high return on his/her investment. The harvest tells to the farmer the effectiveness and efficiency of his labor on the farmland, the result sheet communicates to the student his/her performance during the academic year, likewise, the financial statement presents the financial health or otherwise to the investor.

The users of financial reports need vital facts of the financial position of a firm, performance and changes in financial standing of the firm they are involved into to make economic decisions. These potential parties involving in the financial affairs of the business organization really need information but it is expected that all disclosed information must be adequate, fair and complete. This enables them to make rational decisions on their investment in their various focuses. The financial statement can be referred to as a scorecard to an investor. Financial information is viewed to be the results or financial diary of a business operation expressed in monetary terms. Financial information is classified into the financial and non-financial aspects. All parts contained in the financial statements of an organization are used in ascertaining the financial position of an organization for making investment decisions inculpated in the financial information. The financial information of a business is useful to stakeholders of the business to aid investment decision making. Financial information is important for the preparation of accurate information on the true and actual financial situation, results (profitability) and improvements in the financial position of a business investment opportunity that could be useful to a wide range of potential investors, managers, executives, financial institutions, financial analysts, government, regulatory agencies, etc. The quality of investment decisions that can be made is dependent on the quality of information given.

Mutual funds, stocks, shares have been the vehicles driving millions of people into investment activities. Practicing investment carefully and sensibly allows a clear vision of quality companies with strong, reliable, and credible balance sheets, earnings, and cash flows. According to Loth, (2020), whether one is a do-it-yourself investor or relies on guidance from an investment professional, knowing fundamental financial statements is very essential. The fundamentals of financial statements used in investment analysis are the balance sheet, the income statement, and cash flow statement with the additional analysis of a company’s shareholders' equity and retained earnings. Although the income statement and the balance sheet typically receive the majority of the attention from investors and analysts, it's important to include in your analysis the often-overlooked cash flow statement.

This research shows one of the main characteristics of financial information, how successful it is in decision-making on investment, and the relationship between financial information and decision-making on investment. The aim of this study is to analyze the effect, impact and reliability of fin ancial information on investment decision-making by Nigerian bank shareholders. Discussions and diagrams of the report will concentrate on the financial statements submitted to shareholders, which will also be made available to prospective investors and bondholders as an information source for an investment decision.

1.2 Statement of the Problem

The journey into investment adventure is faced by millions of people every day in our global trading community. There are countless investment opportunities right in human existence. Some seem to be good while others look instinctively bad. But how can we know if the whiff of the business opportunity is really off or, are we just deceived by our perception? The world's economy is becoming more complex and every individual needs to be active and smart in making investment decisions in order to manage and control the rising cost of living. Many individuals are interested in one investment or the other, investments are viewed to be very interesting and result productive because decisions are made. Eventually everyone will surely find himself or herself in investing in one way or the other (Awais, Laber, Rasheed & Khursheed, 2016). Even those that do not partake in buying and selling of financial assets such as stocks, still undertake by participating in employee saving scheme, pension plan, market ajo saving scheme or purchasing insurance plans and also in real estate, by depositing cash in the banks, it's also a way of investment. Now the question is, do all investment lead to profit? And why not?

Investment today, is a dynamic field and for a successful investment decision to take place, it is extremely dependent on the level of an individual's financial literacy. Financial literacy refers to well an individual understands Main financial concepts, the ability to render suitable financial concepts both short term and long-term Investment options, though taking into account the key areas to evaluate the company concerned to make the right decisions, (Nye, Pete & Cinnamon, 2013).

The trait of confidence used to be a leading indicator for investors. As a fact from the source of Grant Thornton and ASSOCHAM, Financial and Corporate Frauds, (July 2016), there is a spectacular failure; examples are at Toshiba (2014), Enron (2001), Olympus (2011), Lehman Brothers (2008), Bernie Madoff (2008), WorldCom (2002), and some others. These are big named firms that were classified dubious. What do investors buy into?

Considering recent economic events and trends have informed policymakers' efforts to reform financial reporting frameworks. Investors believe that financial statements signed by management and auditors seems to be reliable on current events and environment which it is published. `Due to no references, it is unable to ascertain whether such financial statement will

have a good effect on their investment decisions or not. Financial statement is meant to serve the needs of investors. It is the only lens investors use to evaluate a company's financial health. The perspective of investors regarding financial information has profoundly affected trusting their funds due to the recent events that led to and following the 2001 financial crisis of firms and 2008 financial crisis. Investors were really shaken by the 2008 financial crisis which caused five years of economic uneasiness revealing the doubt of reliability of published financial statements, especially those of financial institutions (Singh &Peters 2013). Investors point out numerous studies and reviews of high-profile financial institution defaults and bailouts during and after the financial crisis of 2008 as proof of the inadequacy of disclosures in providing investors with the requisite clarity on the exposures, threats, uncertainties and leverage of financial institutions.

There are some companies which originally have nothing to present portraying their image to be strongly rich by manipulating their financial statements in a way to look attractive to the potential shareholders seeming that they are strongly rich making use of counterfeited documents and receipts for non-existent assets and transactions and later wound-up which affects all investors who invested into these companies. The financial statements of financial institutions are depended upon by a large number of stakeholders. The quality of such financial statements is of paramount importance, especially in the advent of globalization. In Nigeria, doubts have been raised on financial statements of banks some years ago to the extent that some of these banks failed and wound up. The tremendous collapse of the Cooperative and Commerce Bank (CCB), the Orient Bank of Nigeria and the African Continental Bank (ACB) are all shreds of evidence due to major accounting-related fraud (Ekwe, 2013). Due to problems like these, the Asset Management Company of Nigeria (AMCON) was established in July 2010 to prevent corporate failures, particularly in the Nigerian banking sector by acquiring financially distressed companies (Ekwe, 2013). At the time of its establishment, the body identified 10 banks with the crisis in system assets and responded by injecting 736-billion-naira liquidity to buy up their assets. Among these 10 banks, there were only three banks that we're unable to meet up and were finally acquired by AMCON and tagged as bridged banks (Mainstream bank, Keystone Bank, and Enterprise bank). This has assured the scrutiny of financial statements of banks carefully before relying on them. The users of the accounting information need trustable and confidential experts to help them in the scrutiny of the financial statements. The quality of investment decisions that can be made is dependent on the quality of information given, it has great significance and requires a reasonable level of skill to interpret and use. This is necessary because audited financial statements are now objecting criticism due to manipulations done in these statements assuring as to the healthy nature of a firm. However, the preparation and filing of financial statements is carried out by the company's directors and audited by external auditors in order to support investors and prospective investors in making investment decisions. The goal of management , in particular the chief executive officer and chief financial officer responsible for the financial statements, is to increase the confidence of investors by enhancing disclosure

transparency and keeping key executives / management accountable for the quality of the financial statements.

The trust of one's current funds into long term projects for future benefit is the initiative of making investment decisions in which financial information is very vital to the success of the investment opportunities. Quality and credible information in the financial statements given by companies can be ensured through the recommendation of auditors, and also in which the application of management liability for financial statements should be followed up by companies in Nigeria whether private or public. Although such accounts might have been prepared with strict adherence to accounting theory and principles but may not be the ones to be presented to shareholders and prospective investors. These separate sets of statements are suspected to be in creative accounting in which few investors are getting to know and have contributed to eroding public confidence in the published financial statements. Financial institutions have been incriminated of publishing their own intuited creative profits to the public (M. C. Ekwe 2013). This has caused the disbelief of financial statements to give investors and other users of financial statements reliable information.

This purpose of this study is to, therefore, investigate how financial information can impact investment in Nigerian financial institutions in the reported financial statements, with a view to assessing the magnitude of the loss of public trust. The study will focus on the banking system because they play a pivotal role in setting the economy in any country in a growth aspirations and its developmental processes. They promote the growth and success of businesses in both developed and developing countries. The financial sector is an ideal area for this type of research because the financial sector is vividly a serious and intellectual sector and its operations are more in uniform nature than other economic sectors. Therefore, any loss of public confidence in the financial sector by investors will lead to the downfall of the nation. On the basis, this study is to examine the reliability of financial information on investment decision making in the Nigerian financial sector.

1.3 Research Questions

1. What is the relationship between the total value of assets and profit after tax (proxy for investment decision) in the Nigerian Banking sector?
2. What is the Relationship between total equity and profit after tax of Nigeria banking sector?
3. What is the Nigerian banking sector's relationship between earnings per share (EPS) and benefit after tax?

1.4 Objectives of the Study

The key objective of this thesis is to investigate the effect of financial knowledge on investment decision-making in the banking sector in Nigeria, while the basic goals are:

I. To determine the level of impact of the total value of assets and profit after tax in the Nigerian Banking sector proxy for investment decision.
II. To determine the correlation between total equity and profit after tax of Nigeria banking sector.
III. To ascertain the effect and impact of earnings per share (EPS) and profit after tax of the Nigerian banking sector.
IV. To determine the reliability and credibility of financial information in investment decision making.

1.5 Research Hypotheses

To achieve the objectives of this study, the following null hypothesis was formulated;

H_{01}: There is no significant relationship between the total value of assets and profit after tax (proxy for investment decision) in the Nigerian Banking sector

H_{02}: There is no significant relationship between total equity and profit after tax of Nigeria banking sector

H_{03}: There is no significant relationship between earnings per share (EPS) and profit after tax of the Nigerian Banking sector

H_{04}: The financial information in investment decision making isn't reliable and credible.

1.6 Significance of the Study

This study will be of immense benefit to financial institutions by improving their performance of financial analysts, investors, companies. This is because the research is intended to assist these stockholders in making decisions. The research will help to expand the perception of financial statements in investment decision-making, and will also make the company realize the value of

sound financial statements in the provision of information required for decision-making. It will review the improvement in the organization handling the financial statement and show equally the ways through which improvement could be accomplished. Finally, this research will equally serve as a reference to students in this noble institution and other schools who may be interested to embark on a further research study of this nature and above all, the report of this study shall add to existing knowledge in research methodology.

1.7 Scope of the Study

This study intended to cover all the quoted commercial banks in Nigeria; which according to information on the Central bank of Nigeria website were, twenty two (22) in number, however only five (5) Nigerian Banks listed on the Nigeria Stock exchange were considered by the researcher due to data readily available: United Bank for Africa, Zenith Bank plc., Guaranty Trust Bank plc., Stanbic IBTC, and First City Monument Bank plc. The study covers a period of 8 years, which is 2010-2019. This period was chosen because AMCON was already established and has been on the watch out for bankrupted and depressed organizations in Nigeria and also the international financial reporting standard (IFRS) had been adopted in Nigeria

1.8 Operational Definition of Terms

Financial Information: Financial information is viewed to be the results or financial diary of a business operation expressed in monetary terms.

Firms: an establishment of a group of professionals or people existing with the agenda of making profit.

Investment decision making: this is the determination of where, when, how, and how much capital is to be spent or debt to be acquired in order just to make profit.

Investors An investor is a person who allocates resources in anticipation of a potential financial return or an advantage.

Financial Services sector: is the economic services provided by the finance industry, which encompasses a board of range of businesses that manages money, including credit unions, banks, credit card companies, consumer-finance companies, brokerages, investment funds, and so on.

Management: management of a company is the top tier that coordinates and administer the tasks, strategizes, sets the accomplishments of the objectives of the business.

ROA (Return on Assets): this is the ratio of profit after tax to the total asset of the selected quoted companies considered in this research work.

ROE (Return on Equity): This is the ratio of profit after tax to the Equity of the selected quoted companies considered in this research work

Earnings per Share: Basic EPS aims to provide a measure of the interest of each ordinary share in the performance of the entity over a reporting period.

Reliable Financial Information: a statement that is being checked, reviewed and verified by concerning person with an objective evidence.

CHAPTER TWO

LITERATURE REVIEW

2.0 Preamble

This chapter includes the work of other researchers relating to financial information. It comprises of the Conceptual Review, Theoretical Review, and Empirical Review. The conceptual framework defines concepts like financial statements and investment decision making. Emphasis is on the financial statement definition, nature, scope, attributes, users of the information, components of financial statement, objectives of the financial statement, and the purposes of financial statement. The Empirical Review talks about the reliability, limitations, credibility, analysis of the financial statement, and the relationship between financial statements and investors and potential investors in banks. It explains the measures related to the investment decision making of investors.

2.1 Conceptual Review

2.1.1 Concept of Financial Information (financial Statement)

Financial information serves as the foundation or strength for investment decisions are based on to be made and financial plans analyzed. It helps in the forecast, comparison, and evaluation of a firm's financial stability.

Scholars and experts have different views on the definition, scope, and nature of the financial statement. According to the Act 1990 on Corporations and Allied Matters (CAMA), a financial statement consists of accounts used to provide investors, creditors and those interested in the financial position of the reporting firm with quantitative financial information about a company, results of operations, users and sources of funds.. According to Anaja & Onoja, (2015), defines financial statement as a statement which conveys to management and interested outsiders a concise picture of the profitability and financial position of a business. A financial statement as defined in Wikipedia is a formal record of the financial activities and the position of a business, person, or other entity. A piece of specific financial information is provided in a standardized and easily understood manner (KPMG, 2013). The Nigerian Accounting Standard Board (NASB) Financial Statements are the areas in which information on the resource responsibilities and results of the reporting agency is transmitted to the interested party. Agreeing with the definitions above, Financial statement is the collection of various statements, summaries to the business transactions reports from auditor and director with a comprehensive and clear explanation of the business activities showing the financial state of health of the company, giving access to the users of the information to make valuations on them as an aid to make decisions. The financial statement of a company reflects the true picture of the financial performance of the company. The financial statement of the company tells about the profits, losses, assets, and

liabilities as a whole. The financial statement is processed at the end of the accounting year. The financial statement provides high-quality financial information as a concern to economic entities, and it intends to meet the needs of decision-makers (Ekienabora & Olukoya, 2018). The financial statements of banks are depended upon by a large number of stakeholders. The quality of such financial statements is of paramount importance, especially in the advent of globalization. Through financial statements, the overall well-being, as well as the state of affair of organizations, Stakeholders of all kinds and styles are communicated to (Edirin & Edesiri, 2016).

Aborode (2005), listed the various users of financial statement which is divided into two categories (Internal and External) as thus:

Internal users

Management: They are interested in all aspects of the financial statement and analysis of the organization; that is the performance evaluation, internal control, profitability efficiency, assets, and debt management

Employees: The long-term sustainability and viability of the company is of greater importance to workers and other labor unions, as is the desire to afford high wages, pensions, bonuses and improved working conditions.

External Users

Investors: The consumer group is interested in the reporting entity's profitability, growth prospects, and reliability and dividend policies.

Financial Institutions: These users are interested in the ability of the business to pay interests and repay the principal sum on due dates, so that loans could be granted, for example, Bank, etc.

Government: This particular user of financial information is interested in the financial condition of corporate organizations in other to access the level of tax liabilities, the survival of the company on which their job depends to aid policy formulation as well as the company's remuneration ability.

Competitors: This class of users is interested in the financial statement to ascertain the financial performance of other businesses to determine their competitive position.

Educational/Research Institutions: This group of users requires financial information for teaching and research purposes, for instance, universities and research centers.

Trade creditors: Trade creditors like suppliers and other short-term lenders are interested in the firm's ability to meet their claims over a short period. They will confirm their analysis on the

evaluation of the firm's liquidity position based on the analysis of the firm and determine the term of conditions for lending or supply to the firm.

The general public: The public is interested in social responsibility and environmental protection policies in their published financial statement.

The Component of Financial Statements

Section 334 (2) of the Companies and Allied Matters Act (CAMA) 1999 stipulates that financial statement of companies shall include:

Statement of Accounting Policies: This statement sets out the significant accounting policies which have been applied in drawing up the financial statements. For instance, this statement states all the methods by which depreciation of fixed assets was calculated plus the rate at which it was calculated.

Statement of Financial Position: This is also referred to as the statement of financial position; it provides a true and fair view of the company's financial position at the end of the period. It shows' the assets owned by the company, liability owned by the company and shareholders' funds in the company as at the period of the balance sheet.

Comprehensive Income Statement: The comprehensive Income Statement also traditionally known as the trading, profit, or loss accounts; Aborode (2005), stated that comprehensive income statement covers a stipulated period, but it is usually prepared monthly, quarterly, or annually. For planning and control purposes, management generally forecasts monthly income statement and compares actual results with the forecasted statements. It provides a true and fair view of the profit or losses of the company for the period. It shows the result of the operations of the company for the reporting period.

Statement of Cash Flows: A statement of cash flow provides information on the sources of cash inflows into the organization and the utilization of cash (cash outflow) by the company. One big advantage which a cash flow statement has is that it enables users of financial statements to access the company's liquidity and short-term viability.

Value-added statement: This statement reports the wealth created by the company's and its employee's efforts during the period and the distribution of this wealth (i.e. value-added) among various interest groups such as employees, provides of capital, the government and the company.

Five years Financial Summary: John (2005) noted that the five-year financial summary focuses on the profit and loss account and the balance sheet of an enterprise for the period and the proceeding four (4) years in such that trends of the company's performance can easily be revealed over a period at a glance. This can be used for the following:

i. It enables users to have some ideas about the trends in a company over some time.
ii. It could be used to access the performance of the period.
iii. It may be used to forecast the future performance of the investment opportunity.

General Disclosure: Omojola (2005) pointed out that; statement of accounting standard (SAS) 2 provides that financial statement of an enterprise should contain the following among others:

i. The nature of the enterprise.
ii. The period covered.
iii. The legal form.
iv. The reporting currency.
v. Its relationship with its significant local and foreign suppliers.
vi. The level of precision used in the figures in the financial statement

Notes to the Accounts: Notes to the accounts assist users to have a better understanding of the financial statement; they are used for the following purposes; To give detailed analysis or breakdown of items already included in the balance sheet and the profit and loss accounts. An example of the breakdown given in the notes to the accounts is the fixed assets schedule showing the breakdown of the fixed assets figure in the balance sheet. To provide no quantifiable (i.e. qualitative) information on the items already included in the balance sheet or profit and loss accounts. For instance, particulars of exceptional and extraordinary items already included in the profit and loss account shall be given in the notes to the accounts. To give information on relevant items that are not normally shown in the balance sheet or profit and loss accounts. For example, particulars of contingent liabilities shall be given in the notes of the accounts.

Auditors Report: The auditor's report contains the opinion of the auditor which he forms after examining the company's annual accounts, whether they represent a true and fair view of the organization's operations during the accounting period.

Directors Report: The director's report gives certain factual information relating to the year under review which has to be disclosed by law. The details required by section 342 schedule (5) of the companies and allied act (CAMA) 1990 to be disclosed in the director's report include statements of the following.

i. The statement of the company affairs.
ii. Recommended dividend
iii. Propose transfers to reserves.
iv. Political or charitable contributions.
v. Share on debentures issued during the years.
vi. Names of directors who served during the year.
vii. Director's shares and debenture ownership.
viii. Significant changes in fixed assets.

ix. The average number of employees on the payroll throughout the year where they exceed 100 and their aggregate remuneration.

2.2.2 Concept of Reliability of Financial Information

The reliability of financial statement is connected to the vital properties of accounting information and how they are being communicated. It depends on the impact of the financial information on the decisions of the users of the information and how vital it will be to those who read and require the financial statement. Companies' yearly financial statement is believed to be vital and fundamental in the influence of decisions made by the users of the information especially the investors. Financial statements cannot be effective if they are based on reported transactions which are unreliable and inaccurate.

The quality of financial data is the essence of the knowledge that assures investors any investment decision they make. The annual financial statements are always in form of the following: the statement of financial position; the income statement or statement of comprehensive income; statement of cash flows and statement of changes in equity as well as notes to the accounts (IASB, 2008, 2010) as listed and explained previously. External auditors submit these reports to review in order to improve reliability and trust in the users' minds.

However, the spate of money related embarrassments as of late has given occasion to feel qualms about genuine the nature of reviewed monetary reports coursing in our professional workplace (Ekienabora & Olukoya, 2018). There is no better explanation of a business than checking through the prepared financial statement, but the problem now is that the investors cannot find it easy to read the statements. The statements may look very fine and colorful but they are really riddled with a lot of inaccurate jargons which the investors are unable to read.

The IASB Framework expresses that the financial information should have a nature of dependability, it should be free from material blunder and should be inclined and be relied on by users indicating sensibility. Qualitative features of financial statements are characteristics that maximize their importance to these consumers. According to Okpe (1998), published financial statements should possess the following qualities. Attributes of useful Financial Information (Financial Statement) are:

Understandability: It can be somehow difficult for the uninitiated to interpret financial statements so it should be prepared so that users can understand the quality of the details, this refers to the format or layout of the document, the preparation of the statement.

Accuracy: The financial statement should be able to reveal reliable and relevant details on a company's performance and financial condition. They should only be truthful, there should be no inclusion of false information, and therefore false information could lead to wrong decision-making.

Relevance: Financial information or declarations are used by stakeholders in economic decision-making, so the information given should be capable of being used for such decisions. Information on past expectations and the ability to predict future patterns directs significance.

Comparability: Financial statement consumers may want to compare the company's past accounts and probably the accounts of other firms. Comparability adds to the degree of transparency that enables financial statements to be measured over time and within cities.

Realism: A real and reasonable view of an organization can be shown by financial statements. It has been argued that where such precision does not exist or has not existed, accounts do not offer a sense of absolute precision.

Consistency: Financial statements should be able to ensure a fair assessment of the workings of the business in a specific sector. The presentation and disclosure of accounting procedures and practices should be consistent.

Completeness: Financial statement is a rounded image of the operations of any business organization; as such, it should be delivered fully and without any missing component for the consumption of information users to increase rationality in economic decision-making. Verifiability: Financial statements should reveal facts that can be checked from the reporting entity's records. Trained people operating independently of each other should be able to draw similar assumptions about each other.

Objectivity: Financial statement must be prepared as objective as possible; hence the information that is objectively based will increase the reliance of users on the financial statement of organizations.

Timelines: Users of financial statements use current or up-to - date information, so as soon as the accounting period ends, financial statements should be delivered right on time so that users can provide the desired information as needed.

2.2.3 Concept of Credibility of Financial Information

Despite the existence of accounting standards to guide the practice of financial accounting, it is still impossible to prevent the manipulative behavior of the management of the organizations

who are with the agenda of presenting the financial statements to the users of the information for them to make decisions to the benefit of their organizations. In recent years, beginning in late 2001, this fact has become more significant due to the fall of Enron Corporation, WorldCom, and so on. With the recent financial crisis, leading to the bankruptcy of the major financial institutions, this significance has increased.

In accounting reporting, these deceptive actions of figures are also called "**creative accounting**." The desire to manipulate numbers has been of existence among financial business people. It's been historical to manipulate figures to have an impressive and favorable report of account (Ndebugri, Haruna and Tweneboah Senzu, Emmanuel 2017).

The ambition to make figures more appealing or the reverse, as the market for circumstances, is as old as five generations, according to Balaciu and Vladu (2010). The ink column was sometimes knocked over in the books if there were any contradictions, to make entries illegible. This example shows that deceptive conduct is not a new phenomenon for figures in trade and among financial-business individuals, but it goes back centuries.

Creative accounting is described as the manipulation of financial numbers usually in accounting practices and standards not providing the true and fair view of a company that accounts are supposed to know as accounting manipulation (M. C. Ekwe 2013).

According to Dr. Madan Lal Bhasin, (2016), accounting manipulations incorporate 'financial reports' they are perennial; they have existed in all times, in all nations, and have impacted millions of companies. Accounting manipulation involves the intentional "cooking-up" of financial records & reports towards a pre-determined target. Every company indeed maneuvers the numbers reported in its financial statement, to an extent, to achieve its budgetary targets and be generous in rewarding the senior management of the firm. Factors such as greed, desperation, immorality, and bad judgment drive some executives to fudge the financial statement and account books. It involves new and idealistic means of formulating/changing figures of income, assets, or liabilities and the intent to influence readers to agreement of the formulated income and assets of the corporation or company as to be true.

Creative accounting aims to inflate profit figures. It can also be used to manage earnings and to keep debt off the balance sheet. Assets and liabilities may also be manipulated, either to remain within limits such as debt covenants or to hide problems. Creative accounting is also known as earning management and it is not different from fraudulent accounting practices and thus is not illegal but immoral in terms of misguiding investors (Ndebugri, Haruna, and Tweneboah Senzu, Emmanuel 2017). The root cause of various accounting controversies is innovative accounting, and several plans for accounting changes request the elimination of those activities. Management may use different types of creative accounting techniques to manipulate the result represented in the financial statements which comply with all applied accounting standards and other regulations.

A primary benefit of public financial statements is that they allow investors to compare the financial health of competing companies. Accounting theory suggests that the purpose of financial reporting is primarily to minimize the asymmetry of knowledge between corporate managers and their related parties (Watts, 1977, Ball 2001) and that financial reporting reduces the asymmetry of information by revealing relevant and timely information (Jaggi & Low, 2000). Providing high-quality financial reporting information is critical because it will positively impact capital suppliers and other stakeholders in making decisions on investment, credit and related allocation of resources to enhance overall business efficiency (IASB, 2008; IASB, 2010).

Moreover, Because of the relationship between the independent auditor and the corporate client, financial fraud is unlikely to be observed by investors. Although Big Four accounting firms are referred to as "neutral auditors," firms have a clear conflict of interest because the very firms they audit are paid for them. As a consequence, the auditors may be tempted to bend the accounting rules to present the company's financial situation in a way that would keep their customers happy. In addition to this, auditors typically earn a large sum of cash from the firms they audit. There is, therefore, implied pressure to certify the company's financial statements to maintain its profits. Internal control as policies and procedures that a business can take to safeguard its assets, insure accuracy of preparing financial statements and also preventing fraud only if the management board are honest to the investors.

Financial statements published by companies' management are the major sources of financial information available to investors and other stakeholders of the company. The reputation of these financial statements has some critical consequences for the consistency of choices that consumers will make. The reliability of financial statements is certain depending on the stage of credibility of the management represented by report propensity to be genuine. The credibility of financial statements affects the time series of reported earnings, book values, and stock prices consistently in ways practically evident. When investors are unable to rely on the reporting process of the financial statement, it has to do with how credible the financial statement is, such an investor could have found something fishy about the financial report may be through an insider or thorough investigation.

A management's credibility is like an asset to the reliability of the investors which drops drastically due to loss of control of the firm's reporting system. Management theory backed up by advanced information technology would like to come closer to guaranteeing a sound investment choice (Yee Yee Chong 2004). An analytical survey of fraud in the USA found that firms loosed about 6% of their revenues to occupational fraud and staff abuse. Even good companies suffer from strategic misdirection by the executives or managers, and their investors may find themselves on the sidelines with no knowledge of seeing the companies crash (Yee Yee Chong 2004). This happens when the management loses the ability to influence the firm's stock price. When there is about to be a change in management, the present management develops the

incentive to exploit credibility which strengthens over time and leads to aggressive misreporting of financial statements sometimes.

There is always a dynamic reporting game between the management and a mass of neutral risking investors (Ying Liang, Iván Marinovic, Felipe Varas, 2017).

The quality of decisions that investors can make is fully dependent on the availability of the so-called quality information given to them. As it has been said earlier while reading through this project, the information is grouped into qualitative (non-financial) and quantitative (financial). Financial information is signified as great and can only be analyzed and interpreted with great skill. Published financial statements compiled by executives and administrators and audited by external auditors continue to be the main way of reminding shareholders and other customers of the company's financial results, success and role. This makes the audited financial statements look credible, believable, and reliable.

Credible sources of information are relied upon, depending on where it comes from. Individuals or investors accept information and facts based on their source and those associated with it. Therefore, endorsement of financial statements credits or permits acceptance. Source credibility is very important to investor's reception of the published financial statement because the authenticity of the financial statement is assumed therefore to be the reliance of the investors.

2.2.4 ANALYSIS OF FINANCIAL STATEMENT

"According to Kennedy and Muller (that year)," the review and evaluation of financial statements exposes every aspect of the concern's financial well-being, organizational effectiveness, and creditworthiness. Analysis of financial statements adopts the approaches used to analyze and interpret the outcome of past results and current financial condition as they relate to relevant factors of interest in investment decisions.

Analyzing financial statements is an attempt to determine the significance and meaning of financial statement data, which measures the liquidity, profitability of the firm and also forecast the future earnings, solvency and other indicators to assess its operating efficiency, financial position, and performance (Ravinder & Anitha, 2013).

The objectives of financial analysis help decision-makers to know information about a business enterprise before implementing decisions. The management uses financial information to evaluate how efficient the operations and financial health of the enterprise is, and to the investors, it helps them in making investment decisions and portfolio decisions, creditors for determining the creditworthiness and solvency position; employee and labor unions for deciding the economic status of the enterprise and making sound decisions in wage and salaries negotiations.

However, the goals of financial analysis are usually deemed to be the following:

1) The financial stability and soundness of a business organization should be established.

2) To analyze and measure the company's earning ability.

3) To estimate and analyze the company's fixed assets, stock, etc.

4) To estimate and evaluate the prospects for the company's potential growth.

5) To assess and evaluate the willingness and capacity of the company to repay short-term and long-term loans.

6) To evaluate the administrative efficiency of the business enterprise.

The purpose of analyzing financial statements is to:

1. To know the operational effectiveness of the business
2. To empower the administration to find shaky areas of the firm and make vital healing moves
3. To measure the dissolvability of the firm in taking suitable choices for reinforcing the present moment just as the long haul of the business
4. Comparison of over a significant time span results.
5. It aides in making a decision about the dissolvability for example the limit of the business to reimburse their advances.
6. Financial proclamation examination is a huge apparatus in anticipating the chapter 11 and disappointment of business undertakings.
7. The money related examination will help in surveying future improvement by making conjectures and getting ready spending plans.
8. It helps in the determination of the profitability or the loss of the firm.

Though financial statements provide various important information, they have got some limitations as well. The financial statements are based on some accounting conventions and concepts which are not easily understandable. That is why financial statements do not exhibit the final financial status of a business concern, despite being useful in particular aspects. Such statements are based on several components. The financial statements must be carefully reviewed and evaluated, otherwise they can lead to uncertainty in the decision-making process. For this reason, about the drawbacks of financial statements, the analyst of financial statements should have a good idea (Kangal, 2018).The limitations of financial statements are stated below;

Ignoring information not measurable in times of money: The data quantifiable as far as cash just is referenced in the budget reports. A few components are not quantifiable as far as cash but rather impact the financial exercises and aftereffects of a business concern. The fiscal reports don't specify the components that are unlimited regarding money. The budget summaries don't uncover, for instance, the viability and validity of the executives, the wellspring of incomes and acquisitions, the end of the agreement, the idea of the items created, the resolve of workers, the

sovereignty and relationship of representatives to and with the board, and so on, as far as cash. That is the reason it very well may be said that budget summaries record the bookkeeping framework yet not the specific money related situation of the business. Therefore, budget summaries can't mirror the whole budgetary image of the business.

Interim report: Financial statements do not exhibit the true and final picture of the business. The data mentioned in such statements almost all are based on assumptions. When it is sold off or dismantled, the true image of a company is known. Account statements are written for separate phases of accounting considering the life of business on assumptions. Incomes and expenses are allocated for different accounting periods for determining profits. Allocation of incomes and expenses depends on accountants' best judgment. So, the financial statements do not exhibit the true and fair picture of concern. Most of them are interim reports.

Influenced by personal views: Financial statements are mainly influenced by opinion, choice, and judgment of account officers. For example; Determination of depreciation method, determination of the method of issuing raw materials, determination of the allowance for uncollectible debts, valuation of stock, etc. depend on accountant's individual choice and judgment and various information included in the financial statements based on methods and principles adopted by accountants if analyzed may not be accepted.

Ignoring information relating to Human Resources: Financial statements do not contain any information about human resources. Human resources play an important role in earning profit for concern but are not included in the financial statement. As a result, the financial statements fail to exhibit the true picture of concern. In the present-day world, having human resources in financial reporting is a serious issue for thinkers, and research is ongoing to develop methods and means of keeping human resources accountable. At present human resources is emerging as Human Resources Accounting.

Limited Use: There are only few uses for financial statements relating to a specific accounting period, and these are often not very useful. Therefore, reliance solely on such financial statements can cause harm. Instead of evaluating just one year's financial statements, the final decision taken to compare a few years' financial statements could be of great use.

Chance in window-dressing of financial statements: Often financial statements are written in such a manner that the financial situation is inflated. In this case, the financial statements are drawn up, tactfully. So, deciding based on information available from such types of financial statements might bring negative results. Therefore, the analyst of financial statements should be very much careful of such deceptive financial statements. No information should be taken blindly.

2.2.5 Investment in the Financial System

Financial system has a vital role to play in the development of a country's economy. The fact that the contribution of the financial system in an economy is quantifiable is proven by economists. Financial system works as a link between the savers and the investors. Thus, investment is the central function around which the activities of the financial system revolve. Investment is an activity whereby fund is placed in some opportunities with the expectation of increase in its value and positive returns. It can be better explained as a sacrifice of current money or other resources for future benefits. An investment process is a mechanism that brings together suppliers of funds and demanders of funds. The suppliers of the funds are the investors, creditors, debenture holders, shareholders etc. In an economy, people involve in economic activities to support their consumption requirements. In expectation of future returns, savings derive from deferred spending, to be invested. It is possible to make investments in financial assets, such as stocks, shares, fixed assets and related instruments, or in real assets, such as homes, land or commodities.

A fascinating activity that draws people from all walks of life, regardless of their occupation, economic status, education and family history, is investing in different kinds of properties. He would be coined as a potential investor if an individual had more cash than he needs for current consumption. Numerous avenues of investment are available today. One can deposit money in a bank account or purchase a long-term government bond or invest in the equity shares of a company or contribute to a provident fund account or buy a stock option or a plot of land or invest in some other form. Time and risk are the two facets of any investment. The sacrifice is now and is certain to take place. The advantage in the future is predicted and appears to be unpredictable. Of such investments (like government bonds), the time element is the dominant attribute. In other investments (like stock options), the dominant feature is the danger factor. In yet other investments (like equity shares), both time and risk are important. Almost everyone owns a portfolio of investments. The portfolio is likely to comprise financial assets (bank deposits, bonds, stocks, and so on) and real assets (car, house, and so on). The portfolio may be the result of a series of haphazard decisions or may be the result of deliberate and careful planning. Each investor has unique investment objectives that are affected by short- term and long-term needs and requirements.

The main investment objectives are increasing the rate of return and reducing the risk. Other objectives like safety, liquidity and hedge against inflation can be considered as subsidiary objectives.

Return: The very primary motive of an investor is to earn a good rate of return on the investment. Rate of return is calculated on the basis of two things: the price at which the asset is purchased and the total income that an investor earns during the holding period of an asset. Here capital appreciation is the difference between value at the end of the period and the value at the beginning of the period and the purchase price is the value paid in the beginning of the period.

2.2.6 Financial Information and Investment Decision

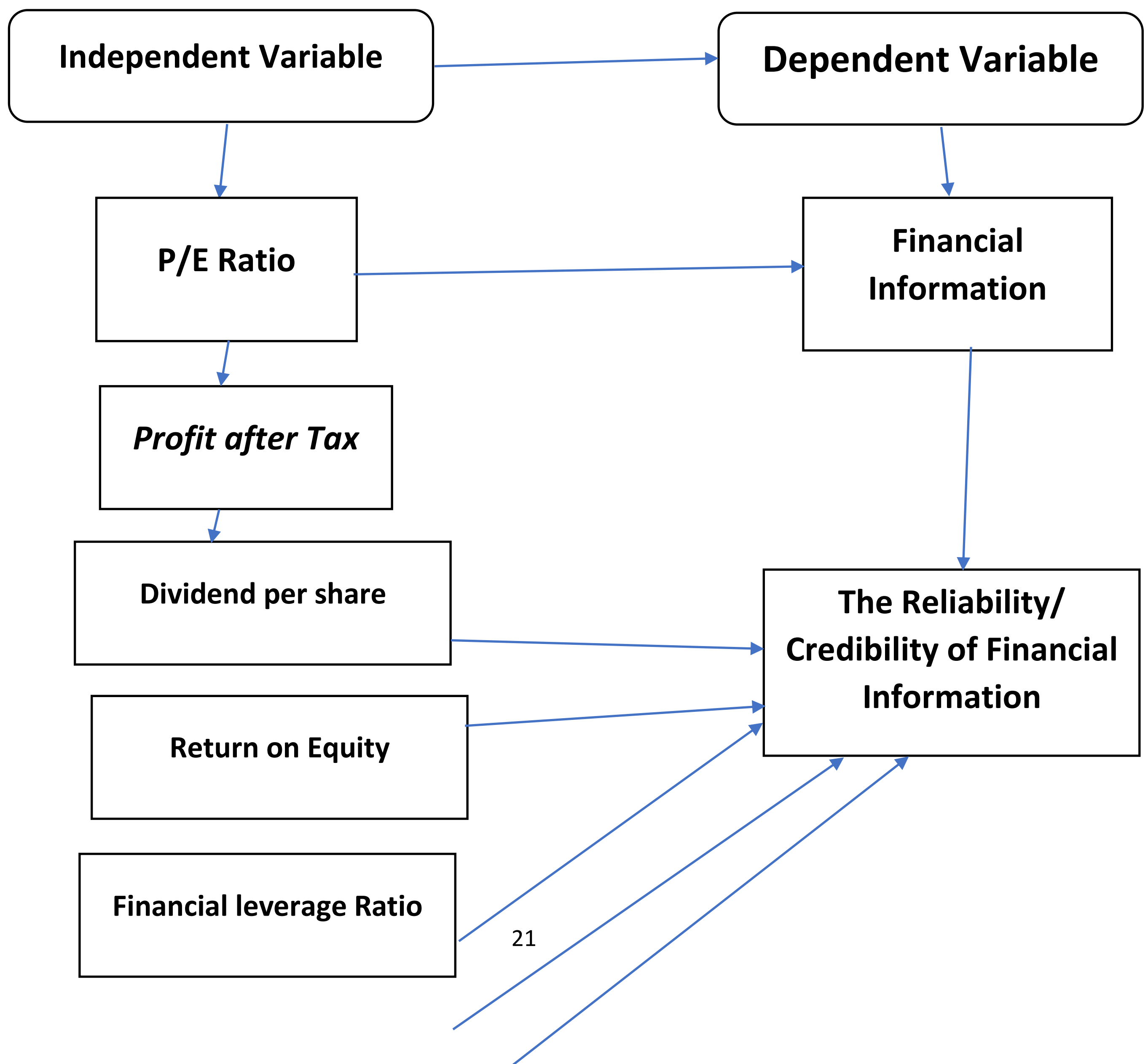
Through financial statements the overall well-being as well as the state of affairs of organisations, all manners and kinds of stakeholders are conveyed to according to Edirin & Edesiri, (2016). Increase in investment in the banking sector will lead to improved performance of the country, but for any meaningful investment to occur in the banking sector, quality financial information regarding the performance of the banks are essential.

According to Anaja & Onoja, (2015), published financial information provides a way for a firm to present its financial health or otherwise to shareholders, creditors, and the general public and to potential investors, to enable them to make a rational investment decision. The role of financial statement analysis in making investment decisions should not be overlooked as it helps investors to ascertain the strength and weakness of a firm. When a financial statement is analyzed, the red flags of an investment opportunity is being revealed. On the other hand, they can also reveal the strength of a company as well as the potential profit of investing with a particular company. By their nature, financial statement is an exhibit which an investor should never focus on just one area or metric in making investment decisions. For instance, an actual or potential investor must analyze the balance sheet, to assess the company's assets, liabilities, and ownership equity (net worth) at a particular point in time (Anaja & Onoja, 2015). Also, the assessment of the income statement is to know the company's expenses, income and profit or loss account over a specified period of time. The cash flow statement assesses the find outs of how the company raised up cash through investors or creditors; how the cash is used to acquire assets and inventory; how the asset and inventory allow the company to generate cash to pay for business expenses; and finally how the cash is returned to investors and creditors. Moreover, the purpose of cash flow analysis is to estimate the amount of money investors would receive from an investment, based on future free cash-flow projections for the company, at least in the short term.

Finally, lets relate the farmland to this topic in a way, the farmer tests his/her farmland often to check if the land is really fertile before planting is/her seeds in the land in order not to regret or lose his/her resources to the cultivation. Typically, the same comes to financial markets, the same applies to securities and investment analysis. Now rather than soil analysis, it is replaced with financial statements. The income statement, balance sheet, and cash flow statement set multiple areas to be analyzed for proper decision making. Any decision made without a proper understanding of the financial information is as building a castle on a sinking sand.

2.2.7 Conceptual Framework Diagram

The relationship between the dependent and independent variables



Capital cost

Return on Assets

2.3 Theoretical Review

The theoretical review gives the explanation of the theories on financial statement such as residual equity theory, decision theory, entity theory, enterprise or social theory, DuPont mean-variance of portfolio investment theory and the modern portfolio theory. It assumes both knowledge and acceptance of the theories that this research work depends upon.

2.3.1 Residual equity theory

Residual equity theory assumes common shareholders to be the real owners of a business. It stated that accountants must follow their perspective. To common shareholders, preferred stock is not part of equity instead a liability. Common shares are known to be the residual investors after preferred shares are been deducted. The investors are known to be residual investors. Another alternative of residual equity theory is known to be proprietary theory which is popularly known to be developed by its theorists. Financial statements are prepared from the viewpoint of the proprietors. This works best for only proprietorship and partnership businesses. In residual theory, residual equity is measured by subtracting debt holders' and preferential shareholders' statements from the assets of a corporation.

RESIDUAL COMMON EQUITY= Assets- Liabilities- Preferred Stock.

Residual equity= common stock.

Professor George Staubus, at the University of California, Berkeley, developed the principle of residual equity. He was an advocate for improving the standards and practices of financial reporting. He argued that the primary objective of financial reporting should be to provide information that is useful in making investment decisions. Staubus made substantial contributions to decision-usefulness theory, which was the anchor to linking cash flows to the

measurements of assets and liabilities. This approach emphasis information that is important for making investment decisions. The usefulness of decisions as a theory was eventually incorporated into generally accepted accounting principles (GAAP) and the conceptual review of the Financial Accounting Standards Board (FASB).

Common shareholders are always the last to be repaid if a company is bankrupted, so this made Staubus believed that we should calculate equity from their point of view. He argued that sufficient information about corporate finances and performance to make sound investment decisions should be needed and sorted for. This will lead to the earnings-per-share calculation that applies only to common stockholders.

2.3.2 Earnings per Share Theory

EPS is developed for a firm with both common stocks and dilutive securities outstanding. Investors view stock prices incorporated with earnings per share to be analyzed. Earnings are part of the quarterly report that the investor is highly worried with. It is a recorded benefit or earnings per share for the issuer. From the income statement, the generated gains or earnings can be seen. The income statement compares the company's results between periods. The company's operational activities are reflected in this report. In general, positive earnings data reflect the management of the business well, thereby raising the value of the company for the investor, whereas negative earnings suggest bad management resulting in lower value of the company for the investor. Therefore, for internal and external parties of the company, the received benefit of the company has a significant role. While earning indicates the overall output of which normally indicated as a benefit, Earnings per share (EPS) is a ratio that displays the amount of benefit (return) earned per share from owners or shareholders (Darmadji, 2001). EPS is an empirical instrument that incorporates the traditional benefit concept. In addition to the Price Earnings Ratio in financial circles, EPS is one of two valuation methods commonly used to analyze shares. The EPS indicator is a proxy for estimated earnings per share of the company to provide investors with an estimate of the profit share that can be acquired by having a stock over a certain period of time. For each share that can be achieved as the business runs its activities, EPS is the net profit level. Earnings per share derived from the earnings available to common stockholders are generally divided by the average outstanding common shares.

2.3.3. Prospect Theory

Hogarth (1994) brought a fact that prospect theory has two main elements: a value function that works similarly to the utility function in the expected utility theory and decision weight function to analyze the weights that are attached to the probabilities of choice. The decision theory is based on risk and judgment. They are made under conditions of uncertainty, where it is difficult to foresee the consequences or outcomes of events. Decisions are sometimes unsettled on values

to be ascertained. They are made difficult when choices promote contradictory values and goals. Prospect theory directly addresses how these choices are framed and evaluated in the decision-making process. It was developed by Kahneman and Tversky (1979). In its original form, it is concerned with the behavior of decision makers who come across choice between two alternatives. The definition in the original text is: “Decision making under risk can be viewed as a choice between prospects or gambles.” Thus, while making decisions under risk, one has to choose between two alternative actions which are associated with specific probabilities (prospects) and gambles. The prospect theory makes investors psychology flow with economic analysis than any other approach.

2.3.4 The Modern Portfolio Theory

The modern portfolio theory is an investment decision tool. Though there are different motives for investment. The most prominent among all is to earn a return on investment and also the risk on the investment. Harry Markowitz (1991), an American economist in the 1950s developed a theory of "portfolio choice," which allows investors to analyze risk relative to their expected return. Markowitz was a professor at Baruch College at the City University of New York and shared the 1990 Nobel Memorial Prize in Economic Sciences with William Sharpe and Merton Miller for this his accomplished work. Markowitz’s theory is today known as the Modern Portfolio Theory, (MPT), which is a theory of investment which attempted in maximizing portfolio expected return for a given amount of portfolio risk, or equivalently minimizing the risk for a given level of expected return, by carefully choosing the proportions of various assets. Although the MPT is widely used in practice in the financial industry, in recent years, the basic assumptions of the MPT have been widely challenged.

The Modern Portfolio Theory brought improvements in conventional investment models have been a significant step forward in the statistical modeling of finance. The theory promotes diversification of assets to protect against market risk as well as risk that is specific to a particular sector. The theory (MPT) is a sophisticated approach to investment decision-making that allows an investor to identify, predict, and control both the form and amount of risk and benefit anticipated; often referred to as the theory of portfolio management. The quantification of the relationship between risk and benefit and the belief that investors must be rewarded for assuming risk are central to the portfolio theory. In moving focus from examining the characteristics of individual investments to evaluating the statistical relationships between the individual securities that form the overall portfolio (Edwin and Martins 1997), portfolio theory departs from conventional security analysis. The underlying principle behind the MPT is that investments cannot be chosen separately in an investment portfolio, each on its own merits. Instead the viability of the company must be considered.

The stock of a company raises as long as it makes profit and grows its operations, if not the value of the company trends downwards. Continuous increase in profits are the best indication that a company is capable of paying its shareholders their dividends and the stock price will also move high. Investors will put their money at a cheaper rate to a profitable company than to an unprofitable one; consequently, profitable companies can use leverage to increase stockholders' equity even more.

The definition of diversification in investing is mathematically developed by the MPT in order to choose a range of investment assets that are collectively less risky than any individual asset. Intuitively, the probability of this can be seen because various forms of assets often shift in value in opposite ways. Assets with higher expected returns are usually riskier (Taleb, 2007). The MPT explains how to pick a portfolio with the highest possible expectations for a given amount of risk. Or, the MPT addresses how to select a portfolio with the lowest possible risk for the expected return given (the expected return targeted will, of course, not exceed the maximum security return available unless negative asset holdings are possible).

In every investment process, return is the fundamental driving factor and the principal incentive. Returns can be defined in terms of realized return i.e. the return obtained) and projected return (i.e. the return expected to be earned by the investor for a given potential investment period).The expected return is a predicted or estimated return and may or may not occur. The returns obtained in the past allow an investor to estimate cash inflows available to the holder of the investment in terms of dividends, interest, incentives, capital gains, etc. The return may be calculated over a given period of time as the cumulative benefit or loss to the holder and can be represented as a percentage return on the initial amount invested. The return shall consist of the dividends and the capital gain or loss at the time of the selling of such shares with respect to the investment in equity shares. The common profitability measures compare profits with sales, assets, equity and liabilities: net profit margin, return on assets, return on investment and return on equity. While these ratios are released by most financial services for most businesses, they can be determined separately by using the Income Statement's net profit and overall revenue. (Omisore et-al, 2012).

The return on assets (ROA) is one of the most often used profitability measures and it is linked to both the profit margin and stock turnover and indicates the rate of return for the company's creditors and buyers. The return on assets (ROA) is all about return on gross assets and return on average assets. ROA reveals how effectively an enterprise manages its expenditures and uses its properties. ROA Formula is

$$\frac{\textbf{Net profit}}{\cancel{\text{Total income}}} \times \frac{\cancel{\text{Total income}}}{\textbf{Average Total Assets}}$$

$$= \frac{\textbf{Net Profit}}{\textbf{Average Total Assets}}$$

OR

=Net Profit Margin × Asset Turnover

So, a company can have a high return on assets even if it has a low profit margin because it has a high asset turnover. Banks are a good example of a business with low profit margins but high turnover.

The profit for value (ROE), otherwise called rate of profitability (ROI), is best proportion of the return, since it is the result of the working presentation, resource turnover, and obligation value the board of the firm. In the event that a firm can get cash and use it to accomplish a better yield than the expense of the obligation, at that point the utilizing makes extra income that accumulates to investors as expanded value

.Return on Equity= $\frac{\textbf{Net Profit}}{\textbf{Average Stockholders' Equity}}$

The return on equity is also equal to the return on assets multiplied by the debt-equity management ratio (aka equity multiplier):

Debt- Equity Management Ratio = $\frac{\textbf{Average Total Assets}}{\textbf{Average Stockholders' Equity}}$

ROE = ROA × Debt-Equity Management Ratio

The ROE Formula can be broken down further:

ROE= Operating Performance × Asset Turnover × Debt- Equity Management Ratio

$$= \frac{\textbf{Net profit}}{\textbf{Total Revenue}} \times \frac{\textbf{Total Revenue}}{\textbf{Average Total Assets}} \times \frac{\textbf{Average Total Assets}}{\textbf{Average Stockholders' Equity}}$$

$$= \frac{\textbf{Net profit}}{\textbf{Average Stockholders' Equity}}$$

The debt-equity management ratio is corresponding to the measure of debt being used by the company, because assets equals a company's liabilities plus stockholders' equity; hence, this ratio shows the amount of leverage that the company is using, and the ROE shows how well management is utilizing debt to increase returns for stockholders. Notwithstanding, utilizing debt additionally involves hazard, since interest must be paid even in awful financial occasions.

Assumptions of the modern portfolio theory

The framework of the MPT makes many assumptions about investors and markets. In MPT equations, others are explicit, such as the use of normal distributions to model returns. Others, including the neglect of taxation and transaction costs, are tacit. None of these conclusions are absolutely valid, and the MPT is weakened to a degree by each of them. The effective market theory is the prevailing one of the MPT assumptions.

2.4 Empirical Review

The impact of financial information on investment decision making in the Nigerian banking sector has been researched on prior to other research studies. Few significant literatures related both investment decision making and financial statement in the Nigerian banking sector. Some of these studies are stated in this section;

Adebayo and Adebiyi (2016) published a study aimed at examining the timeliness of the Deposit Money Banks ' financial statements in Nigeria. A selection of 15 Deposit Money Banks listed by the Nigeria Stock Exchange between 2005 and 2013 were chosen for the analysis. Using Ordinary Least Square (OLS) Regression, which was complemented with the panel data estimation technique, the information was analyzed and results estimated. The study tested for the relationship between bank size, leverage, profitability, audit firm size and timeliness of financial statements.

In his basic analysis of the level of reliance on the distributed financial statements by corporate investors, according to Ekwe , M. C. (2013), the review overview looks at the plan by which information was provided by survey methods directed at one hundred and fifty corporate

financial specialists and senior management authorities of the selected banks. For the knowledge inquiry, the elucidating insights and rate analysis were used and the hypotheses were tried using t-test measurement. The results show that one of the management's important obligations to investors is to have an institutionalized financial articulation that is evaluated and checked by a competent examiner or financial professional. In addition, it showed that investors understand the financial articulation long before deciding on business choices. Furthermore, the after-effects of the analysis showed that investors rely heavily on the validity of evaluators / financial master endorsement of financial-related articulation in settling on business choices and thus distributed financial explanation is important in the basic leadership of financial specialists. He prescribed that satisfactory consideration and due constancy should be maintained in the preparation of financial explanations to maintain a strategic distance from faulty business decisions.

The correlation between financial ties was verified by Bushman and Smith (2001) and Lambert et al. (2007).Quality and investment of reporting and found that growth in financial reporting Quality has caused business competence to increase (Bushman and Smith, 2001).

Using a sample of 33 financial institutions, Efobi and Okougbo (2014) examined the factors that may affect the timeliness of financial reporting in Nigeria. The Generalized Least Square (GLS) regression approach was used for the estimation and the results show that, on average, the sampled companies used the publication of their financial reports 122 days after the end of the year. Companies' size, leverage and success have a significant negative relationship with the timeliness of their financial results, while the age of the company has a significant positive effect.

According to Shun & Chyan (2011), the research, conducted in Taiwan on the effect of information search on risky investment preferences, suggested that digital information search increases the individual interest in risky investment as investment could reduce their uncertainties through a greater understanding of the financial status of companies. It claimed that investors want advice from skilled advisors (financial experts) because of a lack of knowledge and awareness of different risks. When choosing a complex investment, they especially want face-to - face interaction. Information is also important for investment decisions in relation to risky investments, especially in a stock portfolio, where DPS is also crucial in selecting stocks to be combined into an investment portfolio.

Osuala, Ugwuma, & Osuji (2012) in his study on the effect of information content of financial statement on shareholders' investment decision in some selected firms Nigeria. The researcher used some of the content of the financial statement, including profitability, Dividend per Share (DPS), Earnings per Share (EPS), leverage and liquidity, as proxy variables to assess the relationship between the information contents of the financial statement and investment decisions of shareholders, while the investment decision of shareholders was reflected by a change in the number of shares. The study data was derived from the published annual reports of selected companies. The regression model was used to evaluate the relation between the variables. The results showed that the Nigerian Capital Market shareholders do not rely heavily on financial statements as a major determinant of their investment decisions. Other considerations outside the annual reports of companies, such as the regularity of dividend distributions and the market price of stock, have been found to be important to shareholders in their investment decisions.

Gentry & Fernandez (2008), his research finds that, annual Reports were the most important source of information in assessing the firm's value and therefore informing the equity selection process. In this case, in collecting and analyzing accounting statistics, the financial analyst becomes valuable, the results of which are then distributed to prospective investors for use in advancing investment decisions.

Totoek, Inanga, & Sembel (2007), Using data from companies listed on the Jakarta stock exchange, the existence of indicators that affect investor needs and willingness to invest in equity shares has been investigated and the findings show that investors in emerging markets need those metrics as instruments to measure and forecast the value of shares. The researcher argued that the metric provides a basis for assessing the interrelationships between the fundamental values, the external risks and the valuation of the shares that influence the quality of fundamental investment decisions. The measures here are the main compositions of financial information that will be evaluated and interpreted by investor analysts to determine the potential prices of a specific business's share of other investment prices.

A study by Nasser et al. (2003) an exploration of the views of different financial information users in Kuwait was given. They found that the most relevant source of information was the annual report, supplemented in this case by information directly received from the business and expert advice.

Abdulrazak (2013) found that investors used reported financial statements to decide on the type of investment decision to be taken by the investor and in which business to invest. As such, organizations ' financial statements should contain information about the organization's economic capital, which are the basis of the company's prospective cash inflows.

In addition, Nichols and Wahlen (2004) aimed to examine the relationship between the New York Share Exchange, AMEX and NASDAQ earnings details and share returns for the period from 1988 to 2002. The results showed that share returns were substantially linked to earnings and that share prices strongly responded to earnings data (Nichols & Wahlen, 2004). It was also found that higher returns were correlated with higher earnings persistence and vice versa and that share prices were rapidly reacting to new earnings details, but market responses were incomplete when extreme earnings surprises occurred.

Chang et al. (2008) examined the relationship of electronic firms listed on the Taiwan Share Exchange between share prices and EPS. The goal of the research was to determine the degree to which share prices reacted to the EPS figure and whether the growth rate of a business could affect the relationship between share prices and EPS (Chang et al., 2008). In order to evaluate knowledge, a null hypothesis was used, and the results showed that share prices moved with EPS in the long run, but not necessarily at the same level (Chang et al., 2008). In addition, an inverse relationship was observed between operating revenue growth rates and the effect of EPS on share prices. EPS patterns associated stronger with share prices when growth rates in operating income were higher (Chang et al., 2008).

2.5 Gaps of Literature

There are different researchers who examined the impact of financial information on investment decision making in the Nigerian banking sector in different countries. Despite the fact that the banking sector is a vital sector of a nation's economy, they concluded on results which had positive and negative relationships among the variables. However, with critical scrutiny of this study, it led to the conclusion of the researchers of this study to have similar ideas and recommendations. This study deems to necessarily fill the gap by studying the impact of financial information on investment decision making in the Nigerian banking sector relating to the Return of Assets, Return of Equity and Earnings per Shares.

CHAPTER THREE

METHODOLOGY

3.1

This chapter describes the statistical methods used in analyzing the data obtained during the course of this study and the relevant interpretation for the statistical output, and this interpretation was used to determine the nature of relationship that exist between the dependent and independent variables. The variables considered by this study are financial information/ statement and financial reliability, credibility, which were represented with P/E ratio, return on equity and return on asset. This chapter comprises of the Population of the Study, research design, study variable, population of the study, sources of data, sampling techniques, sample size, study variables**,** method of data analysis and model specification.

3.2. Population of the Study

This study intended to cover all the quoted commercial banks in Nigeria; which according to information on the Central bank of Nigeria website were, twenty two (22) in number, however only five (5) Nigerian Banks listed on the Nigeria Stock exchange were considered by the researcher due to data readily available: United Bank for Africa, Zenith Bank plc., Guaranty Trust Bank plc., Stanbic IBTC, and First City Monument Bank plc.

3.3. Research Design

The research designs used for this study is the ex-post facto design. Ex-post facto research inquires to discover the extent to which a variable (event) which occurred in the past has impacted on the occurrence of the present event (Agburu, 2001). The choice of ex-post facto research design for the study is due to its strength as one of the most available design for study that uses secondary sources of data.

3.4. Source of Data

Secondary data is the main source of data for the study. Data relating to the study shall be obtained from the annual reports of the selected banks, and the Nigerian Stock Exchange Fact Book.

3.5 Sample size and Sampling Technique

Sampling frame is defined as a comprehensive list of individuals or an object from which the sample is drawn (Drost, 2011). The sampling technique used for this study is stratified sampling technique, which involves the quoted financial services companies and selecting 5 banks proportionally from the sector while the sample size was determined using proportional sampling technique. The sampling size was determined by using infinite population sample formula, this formula was chosen because of the large number of shareholders and other investors involved in the banks selected for this study.

3.6. Study Variables

The study variables comprise of both the dependent and the independent variables. The independent variable is that which influences or determines the behavior of the dependent variable, while the dependent variable is that variable that is being influenced. The variable of this study was divided into two major parts, namely the independent and dependent variables.

The Dependent variables is seen as ***financial information, investors, and financial analysts*** while the Independent variable is ***Reliable financial information***. Furthermore, the dependent variable was proxy with ***P/E ratio, return on asset and return on equity***, while the independent variable was proxy with ***reliability and credibility of financial information*** of the selected banks considered in this research work.

3.7 Method of Data Analysis

The method of data analysis involved the use of descriptive statistics and inferential statistics. The Descriptive Statistic involves the use of model summary table, ANOVA table, coefficient table while the inferential statistic involves the use of Multiple Regression analysis. These Statistical tools were adopted because it has been used by other financial reporting researchers.

3.8 Model Specification

The model specification used in this study is based on the description of the relationship between the dependent and independent variables of this research work.

The following model was used for the analysis as shown below and is based on the Modern Portfolio Theory (MPT) as adopted by (William, 2011, & Iyiola et-al, 2012). Profit after Tax Functional Form

PAT = f (AST, LBT, EQT) …………………………………………………3.1 -

Where, PAT = Profit after Tax,

AST = Asset,

EQT = Equity,

EPS = Earnings per Share

The regression equation based on the above functional relational model is stated below:

PAT = b0 + b1AST + b2EQT + b3EPS+ μ ……………………3.2

Where b0 = constant, b1, b2, and b3 are Estimated regression coefficients of equation 3.2,

μ = Error term.

It is the surrogate of all other variables that influence the dependent variable which are not included in this regression equation.

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND INTERPRETATION

4.1 Preamble

This chapter is about the statistical analysis used in this research work and the supporting interpretation. The statistical analysis was done using Multiple Regression analysis. This involves the use of model summary table, ANOVA table, multiple regression and coefficient table. The Multiple Regression analysis approach was adopted in consideration of the selected banks and the period of five years of the data been used.

4.2 Results

Model summary table provides the R and R^2 values. The R value represents the simple correlation, while R2indicates how much of the total variation in the dependent variable can be explained by the independent variables

The next table is the **ANOVA table**, which reports how well the regression equation fits the data (i.e. predicts the dependent variable). This table indicates that the regression model predicts the

dependent variable significantly well. The value of the regression row with its significance indicates the statistical significance of the regression run. Where the p value is less than **0.05**, it indicates that, overall, the regression model significantly predicts the outcome variable (i.e., it is a good fit for the data), otherwise if it is more than **0.05**, it indicates that overall, the regression does not significantly predicts the outcome variable

The coefficients table provides the necessary information to predict the dependent variable from the independent variable, as well as determine whether the independent variable contributes statistically significantly to the model. The values in the 'unstandardized coefficients' is made use of.

With a **multiple regression**, the R represents the multiple correlation coefficients, and it is one measure of the quality of the prediction of the dependent variable. The R^2 also called the coefficient of determination represents the proportion of variance in the dependent variable that can be explained by the independent variables.

The F- ratio in the **ANOVA table** examines if the overall regression model is a good data fit. The table shows how statistically significantly the independent variables predict the dependent variables. If the F-statistics value showed a p-value that is less than **0.05**, the regression is a good fit of the data; otherwise if the p-value is more than **0.05**, then it is not statistically significant to predict the data and not a good fit of the data.

When all other independent variables are kept constant, the unstandardized coefficients display how much the dependent variable varies with an independent variable.

4.3 Hypotheses Testing

The following hypotheses stated in null form and tested will serve as the basis of this research based on the research objectives;

4.3.1 Hypothesis 1

Relationship between the total value of assets and profit after tax (proxy for investment decision) in the Nigerian Banking sector

Table 4.1 (a) : Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.047[a]	.002	-.021	.86165

a. Predictors: (Constant), lnAST

Table 4.1 (b): ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.072	1	.072	.097	.757[b]

	Residual	31.925	43	.742		
	Total	31.997	44			

a. Dependent Variable: lnPAT
b. Predictors: (Constant), lnAST

Table 4. 1 (c): Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	26.063	4.049		6.437	.000
	lnAST	-.045	.144	-.047	-.311	.757

a. Dependent Variable: lnPAT

From the regression tables above (Tables 4.1a-4.1c), the model summary result indicated that there is a negative but weak correlation between Profit after Tax (proxy for investment decision) and Total Assets. This is reflected on the value of the co-efficient of the correlation (R) which is 0.047. This value indicates that the strength of the relationship between the two variables under study is about 4.7% while holding other independent variables constant. The co-efficient of determination (R^2) showed a value of 0.002 which indicates about 0.02%. This result implies that on the average about 0.02% variations in profit after tax within the period under review is systematically explained by changes in total assets value. Thus, not more than 99.98% variations in the gross domestic product remain unexplained by this explanatory variable. The coefficient value is -0.047 with a corresponding p value of 0.757. This is greater than the 0.05 (5%) significance level. This depicts a statistically no significant relationship between profit after tax and total assets. We therefore accept the null hypothesis of no significant impact of total assets on investment decision and reject the alternate hypothesis of significant impact.

4.3.2 Hypothesis 2

Relationship between total equity and profit after tax of Nigeria banking sector

Table 4.2 (a) : Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.011[a]	.006	-.023	.86257

a. Predictors: (Constant), lnEQT

Table 4.2 (b): ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.004	1	.004	.005	.944[b]
	Residual	31.993	43	.744		
	Total	31.997	44			

a. Dependent Variable: lnPAT

b. Predictors: (Constant), lnEQT

Table 4. 2 (c): Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	24.528	3.903		6.285	.000
	lnEQT	.011	.149	.011	.071	.944

a. Dependent Variable: lnPAT

From the regression tables above (Tables 4.2a-4.2c), the model summary result indicated that there is a positive but weak correlation between profit after tax and total equity. This is reflected on the value of the co-efficient of the correlation (R) which is 0.011. This value indicates that the strength of the relationship between the two variables under study is about 1.01% while holding other independent variables constant. The co-efficient of determination (R^2) showed a value of 0.006 which indicates about 0.06%. This result implies that on the average about 0.06% variations in profit after tax (proxy for investment decision) within the period under review is systematically explained by changes in total equity value. Thus, not more than 99.94% variations in the investment decision remain unexplained by this explanatory variable. The coefficient value is 0.011 with a corresponding p value of 0.944. This is greater than the 0.05 (5%) significance level. This depicts a statistically no significant relationship between profit after tax and total equity. We therefore accept the null hypothesis of no significant impact of total equity value on investment decision and reject the alternate hypothesis of significant impact.

4.3.3 Hypothesis 3

Relationship between earnings per share (EPS) and profit after tax of the Nigerian Banking sector

Table 4. 3 (a): Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.639[a]	.408	.394	.66384

a. Predictors: (Constant), EPS

Table 4.3 (b): ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.047	1	13.047	29.607	.000[b]
	Residual	18.949	43	.441		
	Total	31.997	44			

a. Dependent Variable: lnPAT
b. Predictors: (Constant), EPS

Table 4. 3 (c): Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	24.097	.163		147.414	.000
	EPS	.332	.061	.639	5.441	.000

a. Dependent Variable: lnPAT

From the regression tables above (Tables 4.3a-4.3c), the model summary result indicated that there is a positive and strong correlation between profit after tax and earnings per share. This is reflected on the value of the co-efficient of the correlation (R) which is 0.639. This value indicates that the strength of the relationship between the two variables under study is about 63.9% while holding other independent variables constant. The co-efficient of determination (R^2) showed a value of 0.408 which indicates about 0.07%. This result implies that on the average about 40.8% variations profit after tax (proxy for investment decision) within the period under review is systematically explained by changes in earnings per share. Thus, not more than 99.30% variations in investment decision remain unexplained by this explanatory variable. The coefficient value is 0.332 with a corresponding p value of 0.000. This is less than the 0.05 (5%) significance level. This depicts a statistically significant relationship between profit after tax (proxy for investment decision) and earnings per share. We therefore reject the null hypothesis

of no significant impact of earnings per share on investment decision and accept the alternate hypothesis of significant impact.

4.4 Overall Multiple Regression

Relationship between total assets, total equity, earnings per share and profit after tax (proxy for investment decision.)

Table 4.4 (a): Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.653[a]	.427	.385	.66874

a. Predictors: (Constant), lnEQT, EPS, lnAST

Table 4.4 (b): ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.661	3	4.554	10.182	.000[b]
	Residual	18.336	41	.447		
	Total	31.997	44			

a. Dependent Variable: lnPAT

b. Predictors: (Constant), lnEQT, EPS, lnAST

Table 4. 4 (c) :Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	20.481	3.305		6.197	.000
	EPS	.346	.065	.665	5.300	.000
	lnAST	-.009	.374	-.010	-.024	.981
	lnEQT	.147	.379	.150	.387	.701

a. Dependent Variable: lnPAT

From the regression tables above (Tables 4.4a- 4.4c), the model summary showed the multiple regression and the interaction of the dependent variable (profit after tax) and the independent variables together. It indicated that there is a positive and high correlation between these independent variables and profit after tax (PAT), proxy for investment decision. This is reflected on the value of the co-efficient of the correlation (R) which is 0.653. This value indicates that the strength of the relationship between the variables under study is about 65.3%. The co-efficient of determination (R^2) showed a value of 0.427 which indicates about 42.7%. This result implies that on the average about 42.7% variations in profit after tax within the period under review is systematically explained by changes in the independent variables. Thus, not more than 57.3% variations in the profit after tax remain unexplained by these explanatory variables. The overall F-statistics show how the independent variables statistically significantly predict the dependent variable. If the F-statistics value showed a p-value that is less than 0.05, the regression is a good fit of the data; otherwise if the p-value is more than 0.05, then it is not statistically significant to predict the data and not a good fit of the data. In table 4.4 (b), F-statistics (41,3) has a p-value of 0.000, depicting that the independent variables (total assets, total equity and earnings per share)can statistically predict the dependent variable (profit after tax) which is a proxy for investment decision.

The overall regression model therefore can be stated as:

$$PAT = 20.481 + 0.346\,(EPS) - 0.009\,(AST) + 0.147\,(EQT) + \mu.$$

4.5 Discussion of Findings

The findings of this study demonstrated that there is a strong positive relationship between profit after tax and investment decision of banks in the Nigeria, this is because the value of the co-efficient of the correlation (R) which is 0.653 which indicates how strong the relationship between the variables under study is, which is about 65.3%. This is in agreement with the study (as cited in Ekienabor, E., & Olukoya, S. O. (2018) support that investment decisions has positive relationship with profitability and shareholders wealth. The overall F-statistics show how the independent variables statistically and significantly predict the dependent variable. . In table 4.4 (b), F-statistics (41,3) has a p-value of 0.000, depicting that the independent variables (total assets, total equity and earnings per share)can statistically predict the dependent variable (profit after tax) which is a proxy for investment decision. This was also corroborated by the study of Dr. Zayol, P., Tavershima, A., & Eneji, B. E. (2017), who implies that dividend per share is a good predictor of investors' investment decision.

Finally, noticed in the study findings of (Saliu, 2015) who established that most financial reports are inadequate because they do not contain adequate financial information that can help

stakeholders make financial decision, which implies that sometimes quality of financial report may not have relationship with key financial information needed to make investment decision backed up with the reason of the P-value being 0.000.

Chapter Five

SUMMARY, CONCLUSION AND RECOMMENDATION

5.1 Summary

The study focuses majorly on impact of financial information on investment decision making in the Nigerian banking sector**.** It emphasizes that financial reports of banks in Nigeria are governed by various rules and regulation which helps to strengthen the credibility of the report prepared by the management. It also establishes that management of the banks ensure that financial report are understandable and comparable with each other, so that investors can have enough information to be able to make the right investment decisions.

The main objective of the study is determine if there is significant relationship between quality financial report & information and investment decision in the banking sector of Nigeria by investors, while its specific objectives are to examine if there is relationship between significant relationship between the total value of assets, total value of equity and earnings per share with the profit after tax (proxy for investment decision) in the Nigerian Banking sector. The study is

significant because it will help investors, shareholders and other stakeholders take better investment decision. Some terms were defined in line with the study.

The second chapter of this study is the Literature review and it contains the conceptual review, theoretical review and empirical review. Some of the concept discuss on the Conceptual framework include financial reports or statements, which was defined as the means of relevance of financial related information to different stakeholders of various organization over a given period of time. It also state that some the measures for determining financial performance are earnings per share (EPS), total equity and the return. Empirically, the study emphasized that most financial report are usually inadequate because they lack key information and credibility (Ekienabora & Olukoya, 2018) and also the manipulation of the reports.

The chapter three of this study looks at the Methodology of the entire research, it used survey research design and cross-sectional research design method, it also show that the sample have not been arbitrarily determine but were determine using proportional stratified sampling method for selecting the quoted banks. The total number of banks considered were five (5) selected quoted. The model of the study was adopted because it has been used by researchers, in Ekienabor, E., & Olukoya, S. O. (2018) who used multiple regression statistical tool to examine the nature of financial reporting practice for investment decision making in Nigeria quoted banks.

The Chapter four of this study is about the statistical analysis used for study and the treatment and interpretation of the Hypotheses. The Hypotheses were analyzed using the multiple regression method. This involves the use of model summary table, ANOVA table, multiple regression and coefficient table. The Multiple Regression analysis approach was adopted in consideration of the selected banks and the period of five years of the data been used.

The Chapter five of this study focused on the summary, conclusion and recommendation of the study.

5.2 Conclusion

1) The study concludes that the model summary result indicated that there is a negative but weak correlation between Profit after Tax (proxy for investment decision) and Total Assets. This is reflected on the value of the co-efficient of the correlation (R) which is 0.047. This value indicates that the strength of the relationship between the two variables under study is about 4.7% while holding other independent variables constant.

2) The model summary result indicated that there is a positive but weak correlation between profit after tax and total equity. This is reflected on the value of the co-efficient of the correlation (R) which is 0.011. This value indicates that the strength of the relationship between the two variables under study is about 1.01% while holding other independent

variables constant. The study also depicts a statistically no significant relationship between profit after tax and total equity. We therefore accept the null hypothesis of no significant impact of total equity value on investment decision and reject the alternate hypothesis of significant impact.

3) The study finally concludes statistically significant relationship between profit after tax (proxy for investment decision) and earnings per share. We therefore reject the null hypothesis of no significant impact of earnings per share on investment decision and accept the alternate hypothesis of significant impact.

5.3 Recommendation

The audited corporate annual financial reports as an essential factor affecting the usefulness of information made available to various users must reflect or contain all credible facts about assets and equity of the company. Stakeholders and potential Investors in quoted banks should question any fluctuation in value of return on asset, equity and earnings because this will eventually affect their value in the bank which they have interest in.

Investment decision on the financial statement should be used as the bedrock and the volume of liabilities acquired by financial institutions should be minimized and invested wisely to avoid its negative effect on the earnings per share of the shareholders which will discourage prospective investors. No investment decisions on a financial institution should be taken without the consideration and proper scrutiny of a company's financial statement.

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PAT	EPS	AST	EQT	lnAST	lnEQT	lnPAT
39600000000	1.65	1066762763000	205167806000	27.70	26.05	24.40
51700000000	1.69	1523527545000	234180056000	28.05	26.18	24.67
103030000000	3.06	1620317223000	288153630000	28.11	26.39	25.36
107100000000	3.17	1904365795000	329646681000	28.28	26.52	25.40
94400000000	3.47	2126608312000	359912076000	28.39	26.61	25.27
99400000000	3.51	2277629224000	405608348000	28.45	26.73	25.32
132300000000	4.31	2613340074000	473707243000	28.59	26.88	25.61
167900000000	5.94	2824928985000	578576776000	28.67	27.08	25.85
184600000000	6.54	2712521494000	511842259000	28.63	26.96	25.94
11100000000	0.72	726960580000	182504814000	27.31	25.93	23.13
15300000000	1.02	1629003195000	192064748000	28.12	25.98	23.45
38500000000	1.57	1745471745000	241284853000	28.19	26.21	24.37
36100000000	1.14	1835466000000	244482049000	28.24	26.22	24.31
43060000000	1.74	1981955730000	274155786000	28.32	26.34	24.49
65800000000	2.37	2411944061000	360428904000	28.51	26.61	24.91
71400000000	2.21	3094960515000	419329609000	28.76	26.76	24.99
61900000000	1.77	3499683981000	465238725000	28.88	26.87	24.85
95000000000	2.54	3968114608000	440799756000	29.01	26.81	25.28
37400000000	1.06	178945800000	35041400000	25.91	24.28	24.34
83400000000	1.40	216907300000	37201700000	26.10	24.34	25.15
95800000000	3.05	243688600000	43800300000	26.22	24.50	25.29
105530000000	2.66	287869300000	47262200000	26.39	24.58	25.38
99450000000	3.16	342381900000	51270700000	26.56	24.66	25.32
101230000000	3.36	375032700000	54700600000	26.65	24.73	25.34
139900000000	3.80	428373600000	61635300000	26.78	24.84	25.66
173500000000	5.56	483365800000	70752500000	26.90	24.98	25.88
165800000000	6.15	495544500000	67503200000	26.93	24.94	25.83
32100000000	0.83	1957258000000	340735000000	28.30	26.55	24.19
47500000000	1.45	2463543000000	373572000000	28.53	26.65	24.58
76800000000	2.33	2860169000000	368580000000	28.68	26.63	25.06
70600000000	2.16	2861694000000	368055000000	28.68	26.63	24.98
82800000000	0.17	3226367000000	441315000000	28.80	26.81	25.14
84100000000	0.06	4343737000000	524062000000	29.10	26.98	25.16
65200000000	0.21	4166189000000	578800000000	29.06	27.08	24.9
54500000000	0.26	4736805000000	582575000000	29.19	27.09	24.72
65300000000	0.26	5236537000000	262188000000	29.29	26.29	24.9
2160000000	0.08	1432632000000	187730000000	27.99	25.96	21.49
16400000000	0.51	1655465000000	170058000000	28.14	25.86	23.52
8000000000	1.44	1666053000000	182315000000	28.14	25.93	22.8
46500000000	1.41	2217417000000	259538000000	28.43	26.28	24.56
40080000000	1.22	2338858000000	281933000000	28.48	26.36	24.41
59700000000	1.36	2216337000000	338231000000	28.43	26.55	24.81
72200000000	1.31	2539585000000	390900000000	28.56	26.69	25.00
77500000000	1.17	2931826000000	782528000000	28.71	27.39	25.07
78600000000	1.20	3591305000000	1060339000000	28.91	27.69	25.09