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## **Value Relevance, Quality of Financial Statements, and Investments in Deposit Money Banks**

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*Research Article*

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### **ABSTRACT**

This study examined the value relevance of financial statement quality and investment decisions. The study adopted a descriptive research design and used a questionnaire as the study instrument. The study surveyed all the deposit money banks in Nigeria having regional offices in Asaba, Delta State. The researcher employed the proportional allocation approach, and the sample size consists of one hundred and twenty-six (126) managers, finance managers, accounting managers, and board of directors. Spearman's rank order correlation was employed as the statistical tool for testing the direction and strength of the hypothesized accounting relationships. All the statistical analyses were done with the aid of SPSS version 20.0. The study found that the value relevance of financial statement quality has a positive and statistically significant relationship with investment decisions through investment in shares and bonds, with investment in bonds exhibiting the strongest relationship with the value relevance of financial statement quality. The study concluded that the value relevance of financial statement quality is imperative for investment decisions on shares and bonds. The study recommends that deposit money banks should consider whether they need to enhance the quality of their financial statements in order to encourage their stakeholders' interest in investing in bonds and share based on their value relevance.

**Keywords:** Bonds, deposit money banks, financial statement quality, investment decision, shares, value relevance

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## INTRODUCTION

The financial statement gives different stakeholders access to financial and accounting data regarding the operations and activities of business organizations so they can retain or make investment decisions. Companies, particularly financial institutions, published paper profits as a result of creative accounting by directors and management (Okoye & Alao, 2018). Investor's confidence in the financial statement has thus been damaged, and the quality of the financial statement has decreased. Duru (2022) asserts that reliable accounting information is not given to users or investors. Instead of upholding the standards and the code of ethics by the corporations/firms, the financial statements are manipulated as a result of regulatory standard abuses, intentional infringements of accounting systems, misfeasance, and system abuses. The uprising of corporate failures could be attributed to the manipulation of financial statements. However, the statutory/regulatory bodies standardize the content and worth of the financial statement to check reporting fraud and scandals that might affect managerial decisions and to further encourage public confidence in their service.

The Central Bank of Nigeria in 2009 expressed disapproval towards corporate entities for their failure to adhere to corporate governance, regulatory and statutory requirements, and code of ethics. This has resulted in issues with financial statement disclosure. The banking industry in Nigeria has seen corporate failure in the form of Africa Continental Bank (ACB), Oceanic Bank of Nigeria, Crystal Bank of Africa and other institutions some years back. However, when CBN (Bankers Bank) conducted a test of commercial banks and financial institutions, numerous accounting-related fraud, corruption, and record-pumping occurred, leading to the

disengagement of executive and managing directors. In response, the Asset Management Company of Nigeria (AMCON) was established as a corrective measure. On the other hand, unqualified financial statements that were audited and published were compromised, which resulted in a financial crisis and scandal. Onyekwelu (2020) stated that auditing and accounting professionals are unable to detect financial statement fraud. According to Anaja and Emmanuel (2013), investors and management of corporate organizations and financial institutions do not work together when using financial statements to make investment decisions, which results in investor lawsuits and money losses. Okoye and Alao (2018) stated that there is no set measurement for financial statement quality, so operationalizing it becomes discretionary. As a result, there is no confidence in the official documentation of financial institutions or the companies' financial statements, which discourages investors from purchasing shares and bonds.

Due to the deposit money banks' significant contribution to economic growth and development, the study conducted an empirical investigation into the value significance of financial statement quality and investment decisions. Consequently, any decline in trust in financial institutions, particularly deposit money banks, has a disastrous impact on the economy. Any nation's ability to thrive and prosper depends heavily on the actions of its banks. Therefore, the value relevance of financial statement quality and investment choice in deposit money banks in Asaba Delta State was empirically investigated in this study.

The main purpose of the study was to determine the relationship between the value relevance of financial statement quality and investment decisions. Specifically, the study sought to determine: whether value of financial statement quality

has relevance in investment decisions on shares; and if investment decisions on bonds are influenced by the relevance of the quality of the financial statement

## **THEORETICAL FRAMEWORK**

Agency, capital need and stakeholders theories were used for this study. For Agency theory, the goal of corporate organizations or firms is to maximize the wealth of shareholders. This can be accomplished by management acting in the best interests of shareholders rather than their own (a practice known as stewardship accounting). However, the manager's interests may take precedence over the principles, thereby reducing shareholder wealth (Sheikh et al., 2022). Nonetheless, managers may use earnings management to provide the company's stakeholders and shareholders with improved financial statements, which could also lower the reported earnings' overall worth (Okoye & Alao, 2018).

### **Capital Need Theory**

A company's capital requirement rises when investors are drawn to well-presented financial statements. As a result, satisfactory financial statement disclosure makes it easier for external financing sources like grants, loans, and the sale of shares and bonds to be obtained (Okoye & Alao, 2018). The well-known goal of investment decisions made by investors is to maximize returns on investment (such as increasing cash flow). To do this, they rely on the financial statement's high-quality information to forecast their investment's future cash flow and the risk value associated with it (Kariuki & Jagongo, 2013). Thus, the integrity of financial statements is essential in mitigating information asymmetry, enabling the

provision of information that supports and elevates investors and their investment choices (Bushman & Smith, 2021).

### **Stakeholders Theory**

Stakeholders are people, groups, and organizations interested in a company's operations and who help the company achieve its goals, according to Freeman (1984) and Freeman, et al. (2017). Phillips (2013) classified stakeholders into two categories: primary stakeholders, also known as legitimate stakeholders, which are persons, groups, and organizations that contribute to the operations and activities of the firm, and secondary stakeholders, which are heterogeneous groups whose interests are difficult to establish and enormous. As to Freeman et al. (2017), the stakeholder theory guarantees optimal management of an organization's operations and activities in a challenging and unstable setting.

When stakeholders receive good treatment, they will respond by adopting favorable attitudes, mindsets, and behaviors toward the organization. This could be accomplished by a worker putting in a lot of effort, being obedient or devoted to the company even in trying circumstances, consumers purchasing more goods or services, lenders offering better terms, or having tax cuts by local government or other incentives. local governments offering tax cuts or other incentives.

According to Harrison et al. (2020), stakeholder theory dictates that all stakeholders be treated equally, sincerely, and kindly with the least amount of emphasis on their interests and well-being. According to Campbell (2017), it becomes essential since it offers a more impartial viewpoint on the goal of the company and how to run it.

## EMPIRICAL REVIEW

### Value Relevance of Financial Statement

A vital aspect of the quality of financial statements is value relevance. According to Umoren and Enang (2015), value relevance is the ability of financial statement information to make sense of stock market metrics and the figures serve as a guide for investors in measuring shares, and as a result, the decision to invest is influenced by accounting data, share price, or stock returns. Chang and Chang (2018) defined value relevance as the information found in the financial statement that attests to the firm's value, and Francis and Schipper (2019) saw it as the information obtained from the financial statement to invest or hold onto their shares due to the correlation between financial statements, earnings, book value of equity, shares, and cash flows, among other things. Kargin (2023) stated that the information provided by the financial statement of the firm can capture and summarize the value of the company, which is also known as the value relevance of financial reports.

### Investment Decisions

Gveroski and Jankuloua (2017) state that actual and potential investors, shareholders, and stakeholders are responsible for making investment decisions. Jagongo and Wutswenge (2014) state that investment decisions are made easier by the use of investment analysis, which includes fundamental analysis, technical analysis, and judgment (gut feeling) that is enabled by the decision apparatus. Although Anthony and Mustafa (2020) identify political, economic, social, and other factors as well as expected returns on various risk profiles as responsible for investment decisions. Shefrin (2000)

postulated that factors in the stock and capital market that determine investment decisions are market outcomes, individual risk profile, and information from financial reporting.

While Mercy (2014) defined investment as the commitment of resources with a positive increase in capital gain, dividend, and interest earnings, or engaging recent funds or additional resources with the expectation of enjoying future benefits. Investment is the application of resources on assets for an increase in capital and earnings. According to Pandey (2015), investment decisions are the skillful allocation of funds to long-term assets that impact a firm's size, value, growth, profitability, and performance. Porter (2015) contended that a firm's investment decisions yield benefits on both real and financial assets over a specified time frame.

According to Kaplan and Mikes (2017), risks are the ultimate pendulum in business that draws expected gains. The opportunity cost of money, that an investor gets by investing in financial assets with the same level of risk, is known as the anticipated rate of return, or ERR. Investment decisions impact the firm's value, which increases when the investments are profitable, increase shareholder wealth, and boost the firm's value. The benefits and expenses of investments are measured in cash, and in investment analysis, cash flow rather than accounting profits is significant. Due to a precise measurement of intrinsic value, these increases are noted in the organization's financial statement, which serves as a tool for investment decisions. In this study, investment in share and bonds are adopted as investment decision indicators.

### Investment in Shares

According to Olowe (2017), the stock exchange is a marketplace for the



purchase and sale of stocks, bonds, shares, and other securities. Despite the existence of fresh offerings, it is a secondary market for securities that are already issued. Popoola(2014) stated that its important roles enhanced corporate firms, entrepreneurs, and management to get funds for the operation of corporate firms through its activities from public issue. While it had a strong connection to the primary market, it did so in a way that facilitated primary market activities. This was made easier for newly floated securities to have a market because the holder knew that if he wanted to resell later, there was an established mechanism.

Ordinary and preferred shares are ownership interests in a corporation, and the people who own them are called shareholders. Shareholders get dividend payments when earnings are announced. The hope of making a capital gain in the future is the most frequent motivation for investing in shares. Dividends or the capital growth of the investment can both result in capital gains. Rather than founding of your firm, you effectively become a shareholder when you purchase shares in a publicly traded corporation. Although you are unable to purchase shares of unlisted companies on a stock exchange, you can nevertheless invest in them by, for example, proposing to buy their assets or acquire foreign ownership. Investors should evaluate the financial statements for investment reasons in order to ascertain the performance, stability, and functions of the company as well as the value of its stocks.

According to Latridis (2020), the primary purpose of financial reporting is to provide information so that current and potential investors can make informed decisions about purchasing, holding, or selling equity or debt instruments, among other things. In response, Mokua (2022) said that investors would purchase shares from a

company that was growing, sell those shares when the company had reached its maximum growth potential, or sell those shares when it was discovered that there had been a subscription error. Hemadivya and Devi (2023) also found that supply and demand determine equity share prices, with individuals buying shares at a high price and selling them when the price fell.

### **Value Relevance of Financial Statement Quality and Investment in Share**

In order to determine the kind of shares to invest in, Seyed (2015) examined equity research (ER) and fundamental analysis (FA). He advised investors to take into account the value of shares with a margin of safety about price; however, despite the inefficiencies of the Indian stock market, ER will produce superior results and advance its standard by fixing the shortcomings and Technical and fundamental analysis determines the value of the stocks to be purchased (Avijit & Banerjee, 2018). In deciding whether to buy, sell, or keep the investment, the FA considered the relationship between the market price (M.P.) and the intrinsic value (I.V.). The security value is determined by the company, economy, and industry.

Technical analysis indicates whether to buy or sell a stock, and low-MP equities should be selected to limit risk. If the  $IV > MP$ , the stock price has decreased and should be purchased. Mokua (2023) investigated how investors perceived technological, regulatory, social, economic, political, legal, and environmental risks (TRSEPLE) and found that TRSEPLE risk had an impact on the market value of equity shares. Using panel data and a census of CSX shares, Mutua (2021) conducted an empirical investigation into the liquidity of listed shares. The findings of the study showed that listed

liquid shares are bought and sold on a platform without the assistance of a transferee or broker.

According to Ebrahimi and Chadegani (2021), the return on investment is the fundamental component of stock investing, and the stock market can continue as long as participants fulfill their obligations. The knowledge of the lucrative investment opportunities, the stock/share pricing, and the direction of the corporate finance policy all contributed to this. Beaver (2019) concurred that investors gave earnings per share (EPS) the most weight when evaluating financial statements, but Mlonzi and Nthoesane (2021) asserted that EPS conveyed information about the company's prospects in the market because share prices could change as a result of both endogenous and exogenous factors (Inyama & Ozouli, 2024). According to Inyama and Ozouli (2024), the stock price can influence present and future investors' investment decisions and gauge managerial effectiveness.

### **Investment in Bonds**

Bonds are tradable long securities and are a type of debt (financial instrument) that can be negotiated, requiring the issuer to repay the lender the amount borrowed plus interest over a predetermined period (Horne, 2022). According to Mu et al. (2023), the global bond market serves as a route for development as well as the platform where the economy's excess savings are transformed into medium- and long-term investments. During the bond's duration, the bondholder pays interest; the bonds mature on a predetermined date, at which point the investor receives the bond's full face value. When bonds mature, the face value (also known as par value) that you received will be equal to the amount you paid for the bonds when you first purchased them. Thus,

the coupon or interest payment is what you get out of the bonds. You might experience gains and losses on the bond price if you trade the bond between the time it is issued and matures. Nonetheless, the bondholder has the legal right to make claims against the issuer's property if the issuer defaults on the repayment obligations (Onaolapo & Adebayo, 2020).

### **Value Relevance of Financial Statement Quality and Investment in Bonds**

Although there are many different kinds of bonds, we will only be focusing on corporate bonds due to the unique characteristics of the banking sector (deposit money banks). While Herring and Chatusripitak (2017) claimed that the bonds market will strengthen the financial market and increase investment opportunities while also bringing efficiency and development to the economy, Tendulkar and Hancock (2024) claim that corporate bonds improve capital fundraising, debt financing, and stability of return in the secondary market.

According to Al-Hanawy (2014), corporate organizations have the advantage of issuing bonds because the interest paid is lower than for other forms of borrowing, the interest paid on bonds is tax deductible, investing in bonds produces predictable, steady income, the capital is unaffected, and the corporation is required to make payments even when they are not making a profit. Although the International Capital Markets Association (2013) asserted that it brings about economic stability. The size of the economy, which will require local securities the market's national openness, the scope of the banking system, and the volatility of exchange rates are the factors that determine the stability of the bond market.

Rinqui (2020) investigated the underlying institutional and macroeconomic

aspects of Kenya's economy to better understand how the growth of the corporate bond market enhanced the country's overall stability and functionality. Castro's (2022) examination discovers that the corporate bonds market has expanded and is beneficial for investors chasing higher yields and interest. In their corporate bonds study, Nwado and Deekor (2023) determined that the bonds markets are the main source of income in the bonds market (Nigeria). Their results also showed that both domestic and foreign participants raise the market and its investment, which raises the national yield and influences investment decisions.

## METHODOLOGY

The study adopted a descriptive research design. The population of the study comprises twenty-one (21) deposit money banks quoted on the Nigeria Stock

Exchange. The study surveyed all the deposit money banks in Nigeria having regional offices in Asaba Delta State. The proportional allocation method was used by the researcher and the sample size comprises one hundred and twenty-six (126) respondents made up of board of directors, managers; accounting managers, and finance managers.

A questionnaire was utilized as the instrument of primary data collection. Respondents were required to tick from 1-5 on a Likert scale, where 1= strongly disagree; 2= disagree; 3= neutral; 4= agree; and 5= strongly agree. To justify the study instrument, a comprehensive reliability test was used, with a threshold of 0.7 set by Nunnally (1978); while the opinion of scholars and practitioners with relevant experience on the study constructs was used to validate the instrument. Table 1 below displays the summary of the test of reliability.

**Table 1:**

*Summary of result of reliability analysis of the study instrument*

VARIABLE	CRONBACH'S ALPHA
Value Relevance	0.954
Investment in Bonds	0.928
Investment in Shares	0.952

**Source: Author's Field Work (2024)**

The information from Table 1 shows that, given the same questions, the results would still be achieved if the questionnaire is redistributed, and this is an indication of the reliability of the research instrument and the data drawn will be used in the findings and also used to arrive at conclusions that will

give practical and theoretical generalization of the study. The Spearman's rank order correlation was used as the test statistic to ascertain the extent and direction of association between the variables. All the statistical analyses were done with the aid of SPSS version 20.0.

**Table 2:**

Range of values and degree of relationship

Range of relationship values	Descriptive level of association of relationship
+_0.80-1.00	Very strong
+_ 0.60-0.790	Strong
+_0.40-0.59	Moderate
+_0.20-0.39	Weak
+_0.00-0.19	Very weak

Source: Author's Field Work (2024)

The key to the interpretation of the strength of the relationship between the variables of the study considered appropriate is the categorization set by Dunn (2001).

The interpretation process was subject to a 0.01 (two-tail) level of significance. Positive signs connote positive relationships, while negative sign means negative relationships.

## DATA ANALYSIS AND PRESENTATION

**Table 3:***Questionnaire distribution and retrieval*

Numbers	Questionnaire	Percentage (%)
No. sent out	126	100%
No. returned	110	87.3%
No. not returned	16	12.7%

Source: Author's Field Work (2024)

One hundred and twenty-six (126) copies of questionnaires were administered to 126 respondents who participated in the study as shown in the table above. From the table above 126 questionnaires were sent out representing 100%, 110 questionnaires were

returned representing 87.3% while 16 questionnaires were not returned representing 12.7%. Therefore the 110 questionnaires that were returned served as the base for the analysis of this study.

**Table 4:***Descriptive statistics on value relevance*

	N	Sum	Mean	Std. Deviation
This bank financial statement information does capture and summarize information that determines a firm's value.	110	430	3.91	.796
This bank financial statement explains the stock market measures	110	406	3.69	1.073
This bank financial statement guides investors in their pricing of shares.	110	420	3.82	1.033
Valid N (listwise)	110			

Source: Author's Field Work (2024)



Table 4 demonstrates the descriptive statistics on items of Value Relevance. The table revealed that; this bank financial statement information does capture and summarize information that determines the firm's value had a mean value of 3.91 and a standard deviation (S.D) of 0.796, This bank financial statement explains the stock

market measures had a mean value of 3.69 and a standard deviation (S.D) of 1.073, This bank financial statement guides investors in their pricing of shares had a mean value of 3.82 and a standard deviation (S.D) of 1.033. The mean values were all greater than 3 and the researchers thus upheld the study variables.

**Table 5:**

*Descriptive statistics of investment in bonds*

	N	Sum	Mean	Std. Dev.
Can provide a means of preserving capital and earning a predictable return.	110	400	3.64	.775
Create steady streams of income from investment payments before maturity.	110	430	3.91	.796
Provide downside investment protection against the non-volatile movements of the stock markets.	110	392	3.56	.972
Valid N (listwise)	110			

Source: Author's Field Work (2024)

Table 5 demonstrates the descriptive statistics on items of Investment in Bonds. The table revealed that; can provide a means of preserving capital and earning a predictable return had a mean value of 3.64 and an S.D of 0.775; creating steady streams of income from investment payments before maturity had a mean value of 3.91 and an

S.D of 0.796 and provide downside investment protection against the non-volatile movements of the stock markets had a mean value of 3.56 and a S.D of 0.972. The mean values were all greater than 3 and the researcher thus upheld the study variables.

**Table 6:**

*Descriptive statistics on investment in shares*

Descriptive Statistics	N	Sum	Mean	Std. Deviation
Enabling corporations, entrepreneurs, and management to raise resources for their companies and business ventures through public issues.	110	400	3.64	1.155
This bank publishes appealing and promising financial statement that attracts investors to invest and transact with the bank.	110	420	3.82	1.033
This bank's stock price encourages investment decisions.	110	450	4.09	1.000
Valid N (listwise)	110			

Source: Author's Field Work (2024)

Table 6 illustrates the descriptive statistics on items of Investment in Shares. The table revealed that enabling

corporations, entrepreneurs, and management to raise resources for their companies and business ventures through

public issues had a mean value of 3.64 and an S.D of 1.155; this bank publishes an appealing and promising financial statement that attracts investors to invest and transact with the bank had a mean value of 3.82 and an S.D of 1.033 and this bank's stock price encourages investment decisions had a mean value of 4.09 and an S.D of 1.000. The mean values were all greater than 3 and the researchers thus upheld the study variables.

### Hypotheses:

**H<sub>01</sub>:** There is no significant relationship between the value relevance of financial statement quality and investment in shares in the deposit money banks.

**H<sub>02</sub>:** There is no significant relationship between the value relevance of financial statement quality and investment in bonds in deposit money banks.

**Table 7:**

*Results of hypothesis*

		Value Relevance	Investment in Shares
Value Relevance	Correlation Coefficient	1.000	.756**
	Sig. (2-tailed)	.	.000
	N	110	110
Investment in Shares	Correlation Coefficient	.756**	1.000
	Sig. (2-tailed)	.000	.
	N	110	110

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Source: Author's Field Work (2024)

Table 7 reveals the correlation analysis between Value Relevance and Investment in Shares. The table illustrated that the correlation coefficient of the relationship between variables is 0.756\*\* based on the categorization in Table 2, the 'r' value points out a strong significant relationship. The correlation coefficient explains that a strong significant relationship exists between the variables this invariably means an increase in investment in shares is associated with increased value relevance of

the financial statement. The significant or probability value is 0.000; this value is less than 0.05 level of significance, the researchers therefore reject the null hypothesis and accept a significant relationship between the value relevance of financial statements and investment in shares. This statistical approach is supported by Wahua and Kenea (2025); Tsekpo, Wahua, Ngwenya, Akpomeyoma, and Brobbey (2024), and Tsekpo & Wahua (2023).

**Table 8:**  
*Results of hypothesis*

		Value Relevance	Investment in Bonds
Value Relevance	Correlation Coefficient	1.000	.780**
	Sig. (2-tailed)	.	.000
	N	110	110
Investment in Bonds	Correlation Coefficient	.780**	1.000
	Sig. (2-tailed)	.000	.
	N	110	110

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Source: Author's Field Work (2024)

Table 8 illustrates the correlation analysis between value relevance and Investment in Bonds i.e. independent and dependent variables respectively. The table demonstrates that the correlation coefficient of the relationship between value relevance and Investment in Bonds is 0.780\*\* based on the categorization stated above, the 'r' value points out that a strong positive relationship between Value Relevance and Investment in Bonds. This analytical approach is supported by Wahua and Kenea (2025).

The correlation coefficient indicates that a strong positive relationship exists between the variables this invariably means increased Investment in Bonds is associated with increased Value Relevance. The significance or probability value is 0.000; this value is less than 0.05 level of significance, the researchers therefore reject the null hypothesis and accept a significant relationship between value relevance and investment in bonds.

## DISCUSSION AND CONCLUSION

To ascertain the link between the study's variables, the gathered data were examined and hypotheses were put to the test. The value relevance of financial statement quality has a positive and statistically significant relationship with investment decisions through investment in

shares and bonds, with investment in bonds exhibiting the strongest relationship with the value relevance of financial statement quality. The study determined the strength and direction of the relationship between the predictor variable and the measures of the criterion variable through the test of the hypothesized relationships.

Value relevance is a key qualitative component of financial statement quality, as demonstrated by the body of existing research, which supports the study's conclusions. Value relevance, according to Umoren and Enang (2015), is the information's ability to make sense of the stock market measurements seen in financial statements.

The present study's findings are further supported by Vishnani and Shah (2018) and Abiodu (2022), who perceived value relevance as metrics that guide investors in valuing shares; consequently, the decision to invest is a function of accounting information, share price, or stock returns. Bringle and Hodgson (2017) contended that, since investors depend on the financial statement, existing literature validates the association between accounting information and value, as well as relevance. Accordingly, Francis and Schipper (2019) perceived value relevance as the information obtained from the financial statement to invest or retain their share investment because of the correlation between financial

statements, earnings, the book value of equity, shares, cash flows, etcetera.

## Conclusion and Recommendations

The study concludes that the value relevance of financial statement quality is crucial for bond and share investment decisions. It therefore suggests that deposit money banks that aim to pique the interest of their stakeholders in bond and share investments should consider improving the quality of their financial statements, particularly regarding value relevance.

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