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FACTORS AFFECTING SHARE PERFORMANCE OF QUOTED DEPOSIT MONEY BANKS IN NIGERIA

Adebowale OGUNSOLA (Ph.D., ACA)[1] and Jamiu Alabere ABDULRASHEED (ACA)[2]

[1]Department of Accounting, Kogi State University, Nigeria

E-mail: ogunsola.adebowale@gmail.com;

[2]Department of Accounting and Finance, Kwara State University, Malete

Email: alabereomotosho@gmail.com

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***ABSTRACT*:** *The study examined the factors affecting share performance of quoted deposit money banks in Nigeria. The study adopted ex-post facto research design, and the population of the study consisted of all deposit money banks quoted in Nigeria as at 31st December, 2022. However, nine (9) banks were selected as sample size using a judgmental sampling technique. Data for the study were obtained from the annual reports and accounts of the nine (9) deposit money banks for the period of 10 years ranging from 2013-2022. The study used the OLS regression model as a technique of data analysis. The study found that earnings per share has a significant positive effect on market price per share. Meanwhile, dividend per share and price earnings ratio have an insignificant positive effect on market price per share, while book value per share has an insignificant negative effect on market price per share of quoted deposit money banks in Nigeria. The study recommends that corporate organizations, particularly corporate companies, should develop and implement strategies that will help improve their earnings per share, dividend per share and price earnings ratio in order to increase their share performance in the market.*

KEYWORDS: EPS, DPS, PER, BVPS, MPPS.

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INTRODUCTION

In the field of finance and investment, the market price per share plays a pivotal role as a crucial metric, serving as a significant indicator of a company's current valuation (Fama, 1970). This metric denotes the price at which individual shares of a company's stock are exchanged on the open market, reflecting the collective perceptions of investors regarding the company's perceived value (Bodie et al., 2018). Instead of remaining static, this metric is dynamic, continuously adapting in response to various factors. Fluctuations are influenced by a multitude of both internal and external factors (Malkiel, 2015). Internally, a company's financial performance, growth prospects, management decisions, and profitability have a direct impact on its market price (Bodie et al., 2018). Investors carefully monitor these fluctuations in market price per share as they provide crucial signals about a company's well-being and prospects (Fama, 1970). A rising market price may indicate investor confidence and optimism about the company's future, while a declining price may signal concerns or uncertainties (Bodie et al., 2018). Market price per share also serves as an indicator of market efficiency (Fama, 1970). In efficient markets, prices swiftly adjust to new information, making it challenging for investors to consistently outperform the market (Fama, 1970). Conversely, in less efficient markets, there may be opportunities for astute investors to identify mispriced stocks (Malkiel, 2015).

Earnings growth is often correlated with an increase in market demand for a company's shares, potentially resulting in higher market prices (Arnold, 2019). Dividend payments are a critical consideration for many investors, as companies that consistently pay dividends tend to attract income-seeking investors. The dividend per share can impact market price per share, with investors often factoring in the dividend yield when making investment decisions (Brigham & Ehrhardt, 2017). The widely used price-earnings ratio compares a company's market price per share to its earnings per share. A higher P/E ratio may signify market expectations of future growth and profitability, potentially influencing an upward shift in the share price (Berk & DeMarzo, 2020). Book value per share, measuring a company's net asset value per outstanding share of common stock, serves as a reference point for investors to evaluate whether a stock is overvalued or undervalued (Ross et al., 2020).

Moreover, the price-earnings ratio (P/E ratio) is frequently employed for valuation, comparing market price per share to earnings per share. A higher P/E ratio indicates market expectations of future growth and profitability, potentially contributing to an increase in share prices (Berk & DeMarzo, 2020). Finally, book value per share (BVPS) gauges intrinsic value by representing net asset value per share. Investors use BVPS as a reference point for assessing stock valuation (Ross et al., 2020). Despite significant changes and distinctive challenges faced by the Nigerian banking industry in recent years, there is a lack of up-to-date scholarly investigations into the critical variables influencing share performance. The absence of current research in this field poses a substantial limitation for investors, regulators, and bank managers, impeding their ability to make well-informed decisions and formulate effective policies in response to the evolving financial landscape. This study aims to bridge these gaps in existing literature by exploring the various factors affecting the share performance of quoted deposit money banks in Nigeria.

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LITERATURE REVIEW

Earnings Per Share and Market Price Per Share

Earnings per share (EPS) stands as a critical metric significantly influencing the valuation of equity shares in the market. It represents the profit allocated to each ordinary share within a company, derived from the consolidated profit for the period after accounting for taxes, while excluding minority interests and preference dividends (Nabila, 2021). The impact of EPS on investment decisions is substantial, serving as a reflection of anticipated future growth and product demand, both pivotal factors shaping investor expectations (Adams et al., 2022). Commonly utilized as an indicator of a company's performance and potential, EPS guides investors in making informed choices regarding the buying or selling of shares (Miller, 2018). In the context of Nigeria, recent financial performance metrics, particularly EPS, play a crucial role in influencing equity share investment decisions (Eze et al., 2021). Additionally, corporate earnings emerge as a leading factor shaping investment decisions among Nigerian investors (Okoro et al., 2022). Steven et al. (2022) established that earning per share (EPS) impacts on stock prices, whereas company size does not impact on share prices among listed companies in Indonesia. In Japan, Jajang (2020) established that earning per share positively impacts stock prices. Meanwhile, return on equity negatively impacts stock prices. In Indonesia, Rusdiyanto et al. (2020) established that earnings per share positively affects stock prices, while debt to equity ratio and return on assets have no effect on stock price. In Indonesia, Jumawan and Muhammad (2017) revealed that profitability has no influence on stock return. They also found that firms' size and earnings per share have a significant negative influence on stock return. However, firms' size was observed to improve the influence of earnings per share on stock returns, but it has no impact on how profitability influences stock returns. Febria (2016) observed that earnings per share has a positive influence on market price. Based on this, the following hypothesis was formulated and tested:

Ho1: Earnings per share has no significant effect on market price per share of listed deposit money banks in Nigeria.

Dividend Per Share and Market Price Per Share

Dividend per share, a crucial financial metric, signifies the dividend declared for each equity share during a specific period. While investors commonly prioritize earnings per share as an indicator of a company's performance, there is a prevalent understanding that dividend declarations may not always accurately reflect the true state of a company's performance (Siyanbola & Adedeji, 2014). Khan (2012) underscored the significance of dividend per share for investors, highlighting that dividends not only act as a source of income but also offer a valuable means to evaluate a company from an investment perspective. They aid investors in gauging whether a company generates ample cash and whether it strategically allocates dividends or retains funds for future projects. Lenders also exhibit interest in a company's declared dividends, recognizing that larger payouts imply fewer resources available for servicing and redeeming their claims. Companies are acutely aware that investors meticulously examine their dividend returns, acknowledging that investment security can impact the firm's share valuation in the long term (Kassim, 2019). Consequently, the volatility of stock prices is of equal importance to both firms and investors (Okafor & Mgbame, 2011).

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In Nigeria, Kayode et al. (2022) observed that dividend yield negatively and significantly influences share price movement, while the influence of firms' size is positive and significant on stock price volatility. In Nigeria, Emeka and Onyeogubalu (2021) showed that dividend payout, dividend yield and dividend per share significantly and positively influence firms' share price. In Kenya, Aurelia (2020) discovered that market share price is determined by dividend per share. In Indonesia, Bahtiar et al. (2020) showed that dividend per share positively influences share price, while the influence of dividend yield on share price is negative. They also found that the influence of return on equity, retention ratio and earnings per share on share price is insignificant. In Nigeria, Williams et al. (2020) observed that earnings per share and dividend payout ratio have no significant relationship with retained earnings. Based on this, the following hypothesis was formulated and tested:

Ho2: Dividend per share has no significant effect on market price per share of listed deposit money banks in Nigeria.

Price Earnings Ratio and Market Price Per Share

In accordance with Irham's observations in 2014, the Price-Earnings Ratio (PER) serves as a crucial metric, involving the comparison between a company's market price per share and its earnings per share. Investors and those considering investment utilize this ratio as a tool for evaluating a company's stock, assessing whether it is currently overvalued or undervalued in relation to its existing earnings performance. Eduardus, in 2017, further contributed to this comprehension by emphasizing that the Price-Earnings Ratio (PER) essentially reflects the amount of money investors are willing to invest for each unit of profit generated by a company. Through the juxtaposition of market price per share with earnings per share, investors gain insights into the attractiveness of a stock's pricing concerning its earnings performance, aiding them in making informed investment decisions (Irham, 2014). Moreover, the PER quantifies the premium investors are prepared to pay for future earnings, thereby illuminating market dynamics and providing insights into investor confidence in a company's future prospects (Eduardus, 2017).

In Colombo, Abdul-Majeed et al. (2023) discovered that dividend payout ratio and leverage ratio significantly and positively influence price earnings ratio. Meanwhile, the influence of return on equity and earnings per share on price earnings ratio was negatively insignificant. In Indonesia, Jesika and Asep (2021) revealed that price earnings ratio (PER) has no significant influence on stock price, whereas earnings per share (EPS) and price to book value (PBV) positively and significantly influence stock price. In Jordan, Farah (2019) found that dividend pay-out ratio and firm's size positively influence P/E ratio, meanwhile interest rate, earnings growth and leverage have no influence on P/E ratio. In Nigeria, Ochuko (2017) discovered that dividend per share, dividend pay-out ratio and share price have a significant influence on P/E ratio. Based on this, the following hypothesis was formulated and tested:

Ho3: Price earnings ratio has no significant effect on market price per share of listed deposit money banks in Nigeria.

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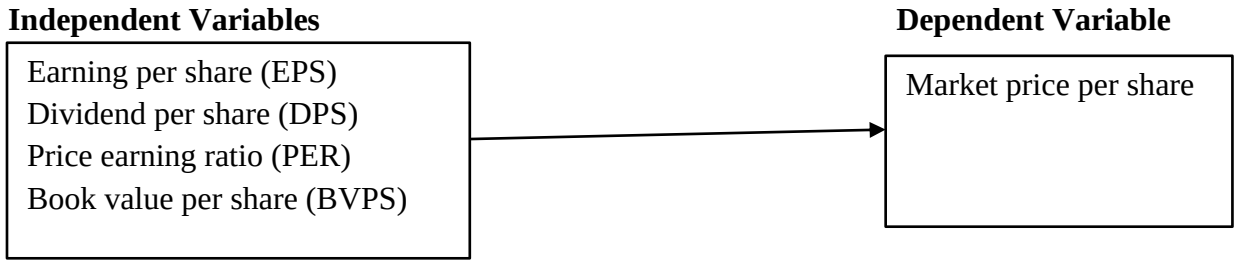
Book Value per Share and Market Price Per Share

Book value, also known as stockholder's equity, owner's equity or shareholder's equity, serves as a foundational financial metric indicating the residual value of a company's assets after deducting its liabilities (Warrad, 2017). This metric, often expressed as Book Value per Share (BVPS), can fluctuate based on a company's earnings performance and its capacity to accumulate retained earnings over time. In the event of a company liquidation, BVPS signifies the anticipated value that common shareholders would receive per share (Maswadeh, 2016). The calculation of book value may vary in practice, depending on the source; it might encompass intangible assets, goodwill, or both. Notably, certain intangible assets, such as the intellectual capital within a company's workforce, are typically excluded from book value calculations. When explicitly excluding intangible assets and goodwill, the resulting metric is often termed tangible book value (Jahidur & Ruoling, 2021). Handito and Wiwiek (2019) discovered that price book value, earning yield, market return, and return on asset have an influence on stock return. In Indonesia, Shabri and Benazir (2015) found that growth has a significant influence on price to book value. Also, dividend per share, return on asset, and degree of financial leverage were found to affect price to book value simultaneously. It was also observed that price to book value significantly affects stock returns. Based on this, the following hypothesis was formulated and tested:

Ho4: Book value per share has no significant effect on market price per share of listed deposit money banks in Nigeria.

CONCEPTUAL FRAMEWORK

The figure below is a pictorial representation of how earning per share (EPS), dividend per share (DPS), price earning ratio (PER) and book value per share (BVPS) are related to market price per share in the study.



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METHODOLOGY

This study adopted panel data research design to examine factors affecting share performance of quoted deposit money banks in Nigeria. The population of the study consisted of all quoted deposit money banks quoted in Nigeria as at 31st December, 2022. However, nine (9) banks were selected as sample size using a judgmental sampling technique. Data for the study were obtained from the annual reports and accounts of the nine (9) deposit money banks for the period of 10 years ranging from 2013-2022. However, for the purpose of data analysis, the study used descriptive statistics, correlation and OLS regression methods.

The study used the regression model below to examine how earning per share, dividend per share, price earning ratio and book value per share affect market price per share among quoted deposit money banks in Nigeria.

$$MPSit = \beta1EPSit + \beta2DPSit + \beta3PERit + \beta4BVPSit + eit \quad \ldots\ldots (1)$$

where:
MPS = Market price per share
EPS = Earnings per share
DPS = Dividend per share
PER = Price earnings ratio
BVPS = Book value per share
$\beta1$-$\beta4$ = Coefficient of parameters for firm
i = intercept
t = Period (Time)
e = Error time

Table 3.1: Variables Measurement

Variable	Type	Measurement
Market Price Per Share	Dependent	Closing price of share at accounting year end (Aurelia, 2020; Kayode et al., 2022)
Earnings Per Share	Independent	EPS is typically calculated by dividing net profit by the total number of outstanding ordinary shares (Steven et al., 2022)
Dividend Per Share	Independent	DPS is calculated by dividing total dividend declared by total number of outstanding ordinary shares (Abazu & Onuora, 2023)
Price Earnings Ratio	Independent	The P/E ratio is calculated by dividing market price per share by earnings per share (Abdul-Majeed et al., 2023)
Book Value Per Share	Independent	BVPS is determined by dividing total book value by the total number of outstanding ordinary shares (Ahmad et al., 2021)

Source: *Researcher's Computation (2023)*

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RESULTS AND DISCUSSION

Descriptive Statistics

Table 4.1 presents a summary of descriptive statistics for the variables of the study. It is indicated in the table below that market price per share (MPS) has a mean value of 14.2156, standard deviation of 12.4618, minimum value of 1.39 and maximum value of 37.05. The table also reveals that earning per share has a mean value of 2.3722, standard deviation of 2.1422, minimum value of 0.01 and maximum value of 7.11. Dividend per share (DPS) has a mean value of 0.8621, standard deviation of 0.9446, minimum value of 0.00 and maximum value of 3.00. Price earning ratio (PER) has a mean value of 0.2833, standard deviation of 0.2081, minimum value of 0.00 and maximum value of 0.79.

Table 4.1: Descriptive Statistics

Variables	Obs.	Mean	Std. Dev.	Min.	Max.
MPS	90	14.2156	12.4618	1.39	37.05
EPS	90	2.3722	2.1422	0.01	7.11
DPS	90	0.8621	0.9446	0.00	3.00
PER	90	0.2833	0.2081	0.00	0.79
BVPS	90	11.3397	9.2141	0.00	40.16

Source: *Researcher's Computation Using STATA 13 Software*

Finally, Table 4.1 shows that book value per share (BVPS) has a mean value of 11.3397, standard deviation of 9.2141, minimum value of 0.00 and maximum value of 40.16. In summary, the statistics indicate that market price per share has the highest standard deviation meaning that the variable is the most volatile. It is also indicated that the price earning ratio has the lowest standard deviation meaning that the variable is the least volatile among all the variables of the study.

Pearson Correlation Result

In Table 4.2 below**,** it is revealed that the degree of correlation between earning per share and market price per share is 46.66% meaning that there is a moderate positive relationship between the two variables. Dividend per share is correlated with market price per share to the extent of -11.71% indicating that the relationship between the two variables is negative and weak. The extent of correlation between price earning ratio and market price per share is 18.16% indicating a weak positive relationship between the variables. Book value per share is correlated with market price per share to the extent of -22.97% indicating a weak negative relationship between the variables.

Table 4.2: Correlation Matrix

	MPS	**EPS**	**DPS**	**PER**	**BVPS**
MPS	1.0000				
EPS	0.4066	1.0000			
DPS	-0.1171	-0.2092	1.0000		
PER	0.1816	0.1166	-0.2187	1.0000	
BVPS	-0.2297	-0.2612	0.8102	-0.3468	1.0000

Source: *Researcher's Computation Using STATA 13 Software*

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Moreover, Table 4.2 shows that dividend per share and earning per share have a degree of correlation of -20.92% meaning that there is a weak negative relationship between the variables. The degree of correlation between price earning ratio and earning per share is 11.66% indicating a weak positive relationship between the variables. Book value per share is correlated with earning per share to the extent of -26.12% meaning that there is a negative weak relationship between the variables. Besides, the degree of correlation between price earning ratio and dividend per share is -21.87% indicating a weak negative relationship between the variables. Book value per share has a degree of correlation of 81.02% with dividend per share indicating a positive strong relationship between the variables. Finally, Table 4.2 shows that the degree of correlation between book value per share and price earning ratio is -34.68% indicating a negative weak relationship between the variables.

Variance Inflation Factor

In order to obtain evidence about the presence or absence of multicollinearity among the independent variables (EPS, DPS, PER & BVPS), variance inflation factor and tolerance value were determined for each of the variables as presented in Table 4.3 below. From Table 4.3, it can be observed that variance inflation factors and tolerance values for earning per share (EPS), dividend per share (DPS), price earning ratio (PER) and book value per share (BVPS) are within the recommended range indicating absence of multicollinearity in the study.

Table 4.3: Variance Inflation Factor (VIF)

Variable	Variance Inflation Factor	Tolerance
EPS	3.26	0.3068
DPS	2.95	0.3392
PER	1.15	0.8678
BVPS	1.07	0.9310

Source: Researcher's Computation Using STATA 13 Software

Regression Results and Discussion

Table 4.4 below presents the results of regression analysis. The table shows that the regression model has R^2 of 0.2025, meaning that 20.25% of changes in the dependent variable (MPS) can be traced to the independent variables (EPS, DPS, PER & BVPS) as combined in the regression model. The table also reveals that the probability of F-statistics is 0.0006, which is less than 0.05, indicating that the four independent variables are well combined in the model to determine the dependent variable.

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Table 4.4: Ordinary Least Square (OLS) Regression Model Conducted

Variables	Coefficients	T-value	Prob.
EPS	2.1459	3.67	0.000
DPS	2.3924	1.09	0.279
PER	5.5199	0.89	0.378
BVPS	-0.3358	-1.42	0.159
_Cons	9.3072	2.68	0.009
R^2	0.2025		
Adj R^2	0.1650		
Prob. >f	0.0006		

Source: *Researcher's Computation Using STATA 13 Software*

From Table 4.4, it is observed that the coefficient of earning per share (EPS) is 2.1459 with a probability value of 0.000. The result indicates that 1% increase in earning per share (EPS) will likely cause market price per share (MPS) to significantly increase by 2.1459% because its probability value is less than 0.05. By implication, if a company is able to increase its profitability without dilution of interest, its earning per share will increase, and this will likely improve the company's share performance. It is also observed in Table 4.4 that dividend per share (DPS) has a coefficient of 2.3924 with a probability value of 0.279. This result indicates that a 1% hike in dividend per share (DPS) tends to increase market price per share (MPS) by 2.3924% insignificantly because its probability value is more than 0.05. By implication, if a company has a good dividend policy that increases its dividend per share, in turn, its share performance may improve in the market. Besides, the table reveals that price earning ratio (PER) has a coefficient of 5.5199 with a probability value of 0.378. The result indicates that a 1% rise in price earning ratio (PER) will possibly cause market price per share (MPS) to improve by 5.5199% insignificantly because its probability value is greater than 0.05. By implication, if a company can improve its price earning ratio, it is likely that its share performance will also improve. Finally, Table 4.4 shows that the coefficient of book value per share (BVPS) is -0.3358 with a probability value of 0.159. The result indicates that a 1% increase in book value per share (BVPS) will likely reduce market price per share (MPS) by 0.3358% insignificantly because its probability value is greater than 0.05. This result implies that a reduction in book value per share can help a company improve its share performance.

CONCLUSION AND RECOMMENDATION

The study investigated factors affecting share performance of quoted deposit money banks in Nigeria. The study is an empirical research; it used panel data extracted from the audited annual reports of the sampled banks. Data extracted were however analyzed using regression. Based on the results of the study, it is concluded that earning per share has a positive significant influence on market price per share. It is also concluded that dividend per share and price earning ratio have a positive but insignificant influence on market price per share. However, the influence of book value per share on market price per share is negative and insignificant. Following this conclusion, the study recommends that corporate organizations, particularly listed companies, should develop and implement strategies that will help improve their earning per share, dividend per share and price earning ratio in order to increase their share performance in the market.

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