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Published Financial Statements Information Contents and Investment Decision Making in Nigeria Deposit Money Banks

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Abstract:

This paper examined published financial statements information contents as tools for investment decision making in Nigeria Deposit Money Banks (NDMBs). Ten NDMBs quoted on the Nigeria Stock Exchange, ten stockbrokers in Oyo state that are registered with the Security and Exchange Commission in Nigeria and three audit firms were selected. Primary data was collected through the questionnaire administered on the stockbrokers and audit firms. And secondary data was sourced from the annual reports of the selected banks from 2011-2016. Multiple regression and Analysis of Variance (ANOVA) were employed to analyze relationship between the information contents of published financial statements and investment decision making at 0.05 level of significance. Descriptive statistics was used to show the extent to which the published financial statements are reliable for investment decision making. The result showed that there was a significant relationship between the information contents of the published financial statements and investment decision making. It also revealed that published financial statements information contents are only moderately reliable for investment decision making in NDMBs. The study concluded that contents of the published financial statements are vital information any investor would need or require of a bank before investing in that bank. Therefore, this study recommended that regulatory bodies like the Central Bank of Nigeria (CBN) should continuously ensure that banks' published financial statements are reflections of their financial status and performance.

Keywords: Deposit money banks, published financial statements, investment decision making

1. Introduction

Investment making is not un-associated with certain risks and that is why investors do strive to get all the essential information that would assist them when making an investment decision. Investors' investment decision depends to a large extent on the quality of the source of the financial information available to them which in this scenario is the published financial statements. Published financial statements are those statements that show the financial performance, financial position and changes in the financial position of a bank. These statements are prepared by banks for both external and internal purposes; the internal purpose is for the management of the bank while the external purpose is for other users such as the governments, regulatory agencies, shareholders, potential investors and the public at large.

The published financial statements of a bank show different financial information that investors can use to evaluate its financial sustainability and performance. Its objective is to make available necessary information needed to make business and economic decisions. They are prepared quarterly, bi-annually or annually. They include the comprehensive income statement, which shows the financial performance; statement of financial position (balance sheet), which shows the financial position of the bank; the cash flow statement which shows the bank's operating, financing and investing activities and the statement of changes in equity which explains the changes in the bank's equity.

Investment decision making involves deciding on the kind of investment to make after carefully considering the risks and the returns involved with the investments through the information available. Investments are made with a confirmed objective of maximizing wealth, (Ramanathan & Meenakshi Sundaram 2015) therefore; investors need accurate information because investing entails giving up current resources for future uncertain resources. Popoola, Akinsanya, Babarinde and Farinde (2014) asserted that the most vital contents of the financial statements to check when investigating the quality of a bank or when deciding on the investment to make are the financial position statements, comprehensive income statements, value added statements, cash flow statements and five-year financial summary.

Nigeria deposit money banks represent one of the main industries where investors invest, and that is why the published financial statements are as important to the banks as to the investors which also is the reason why deposits money banks do strive to publish financial statements that will enhance their financial status so as to draw investors to their banks while the investors are equally looking forward to financial information that will assist them in making

profitable investment decisions. Deposit money banks in Nigeria are obligated to disclose accurate information that relates to their operations which will help investors to make the right investment decisions. However, the published financial statements which are expected to state the actual financial health of an organization have become an object of obvious criticism due to manipulation of the statements, thus making it imperative to examine published financial statements information contents and investment decision making in deposit money banks.

The significance of published financial statements cannot be over-emphasized in investment decisions made by investors and that is why issues relating to the quality of published financial statements have continued to draw the interest of accounting researchers, practitioners and policy makers (Dandago & Rufai, 2014). The relationship between investors and the financial information available to them is interdependent in nature because investors depend on information in the financial reports and the quality of decision made also relies on the worth of the essential information that forms the basis of that investment decision making (Popoola *et al*, 2014).

The global financial recession, which began in the second half of year 2008, was triggered by happenings in the United States and it seriously questioned transparency and accountability worldwide. There are now extensive complaints about deceptive and dishonest audited financial statements as the global financial crises of 2008 was blamed partly on the misleading audited financial reports published by companies (Dandago & Rufai, 2014).

Also, in Nigeria banking sector, manipulating financial statements is high. The banking sector was seriously affected by financial and accounting scandal when twenty-six (26) banks liquidated in 1997 (Olusa, 2007; Amao & Amaeshi, 2008) and in 2009 ten banks like Oceanic Bank, Afri Bank, Intercontinental Bank and Bank PHB collapsed due to massive accounting related frauds. This was largely revealed during the 2009 bank test by the Central Bank of Nigeria (CBN) in which there was massive financial fraud and gross misconduct in the banking sector.

In-transparency and non-compliance to ethics and accounting standards have equally increased doubts on the reliability of financial statements made available to potential investors. Sanusi (2012) stated that through a holistic investigation to find out the cause of the crisis in Nigeria banking industry, it was discovered among other causes that, inadequate disclosure and transparency about the financial position of banks, lack of investors, critical gaps in the regulatory framework and regulations, uneven supervision and enforcement, unstructured governance & management processes at the CBN/ and weaknesses in the business environment almost collapsed the entire Nigerian financial system.

One of the problems which have always existed is that ailing deposit money banks in Nigeria have published audited financial statements which showed huge returns thereby presenting such banks to the general public as healthy and sound. In a situation like this safety of investors' investments in such banks cannot be guaranteed (Dandago & Rufai, 2014). However, previous studies related to this topic focused on investors' dependence on financial statements and their understanding of the statements in making their investment decisions. It is in the light of this that this study examined published financial statements information contents and investment decision making in Nigeria deposit money banks.

The general objective of the research is to examine published financial statements information contents and investment decision making in Nigeria deposit money banks. The specific objectives of the study are to: examine the relationship between the information contents of published financial statements of Nigeria deposits money banks and investment decision making and to examine the extent to which published financial statements of Nigeria deposit money banks are reliable for investment decision making. Based on the objectives of the study the following hypotheses were formulated and were stated in null forms:

- H01: There is no significant relationship between information content of published financial statements of Nigeria deposits money banks and investment decision making.
- H02: Published financial statements of Nigeria deposit money banks are not reliable for investment decision making.

2. Literature Review

2.1. The Published Financial Statements

The published financial statements are the major ways a firm communicates its financial capability and performance to the public. The main objective of the financial reports is to provide all the compulsory information that will allow its users to make informed decisions. They are provided to aid decision makers within and outside a firm to make proper decision before investing. The information contents that are expected to be provided in financial statements are those that are quantitative and qualitative in nature, to help users to make better decisions.

There are various definitions of financial statements by scholars and experts. Companies and Allied Matter Acts 1990 (CAMA) defined financial statements as statement of accounts that communicates the financial quantitative information about a business to shareholders and other potential users who are interested in the firm's position, performance and sources of funds. Nigeria Accounting Standard Board (NASB) defined financial statements as the means of communicating to interested parties information on the resource obligations and performances of the reporting entity. Ekwe (2013) defined financial statements as "the audited annual reports accounts of a firm which includes the income statement, statement of financial position and the cash flow statement conveying a summary of the results of the activities of a firm for the period covered. The Institute of Chartered Accountants of Nigeria defined financial statements as the accounting information in respect of economic operations of an enterprise, prepared periodically and usually at the end of every financial year and form an integral part of the enterprise's annual report and accounts.

The major components of financial statements stipulated by the International Accounting Standard are: statement of financial position as at the end of a financial period, statement of profit or loss and any other comprehensive income

(OCI) for the period, statement of changes in equity for the period, statement of cash flows for the period and note, comprising a summary of significant accounting policies and other explanatory information. For comparison purposes, the International Financial Reporting Standard (IFRS) stipulated that a company should present as a minimum: two separate statements of profit and loss, two statements of financial position, two statements of cash flows, two statements of changes in equity and related notes.

2.2. Qualities of Good Published Financial Statements

The qualities of financial statements are the attributes that make the statements meaningful to the users. The necessary qualities of good financial statements include:

2.2.1. Understandability

Users must be able to understand the contents of the financial statements thus helping them to make appropriate economic decisions.

2.2.2. Reliability

Users must have confidence in the contents of the financial statements. It should be free from error and bias. It should give a fair and true representation of the firm

2.2.3. Relevance

The information of the financial statements must be relevant to the investment decision making of its users.

2.2.4. Comparability

Users must be able to compare the financial statements of a firm over a certain period, to discover trends in its financial performance and position.

2.2.5. Timeliness

Users are much more in need of updated information than outdated information.

2.3. Contents of Published Financial Statements

According to section 334 of Companies and Allied Matter Act 2004 (as amended), the following should be included when preparing of financial statement for a public company.

2.3.1. Statement of Accounting Policies

These are bases, rules, principles, convention and procedures adopted and used when preparing and presenting financial statements. They are considered as appropriate to the situations of the business and suitable for the fair presentation of its results and financial position.

2.3.2. The Statement of Financial Position (As at the Last Day of the Financial Year of the Firm)

It shows the financial position of the firm at end of a financial period by disclosing the assets, liabilities and equity of the firm. Basically, balance sheets are divided into two different sections. The first section contains the company asset such as cash on hand, company resources, and inventory, in addition to investments, equipment and other intangibles, intellectual property inconclusive. The second section contains owners' equity and liabilities. Liabilities refer to the debts owed by the business while the owners' equity is shareholders' fund, as well as earnings ploughed back into the company, rather than earnings paid out in stock dividends.

2.3.3. Income Statement

It shows the income, expenditure and net profit of the organization.

2.3.4. Notes to the Account

These are considered essential contents of the financial statements and represent explanatory remarks about how certain figures and values have been obtained in more details.

2.3.5. The Auditor's Report

The financial statements must contain dates and signed audit report to certify that it gives a true and fair view. It represents the opinion that the auditors have stated about the validity of the accounts and their compliance with the relevant ethics and principle.

2.3.6. The Director's Report

The financial statements must be have duly signed and dated director's reports

2.3.7. The Audit Committee's Report

The audit committee is required to ascertain that the company's accounting policies comply with agreed ethical practices and legal requirements.

2.3.8. Cash Flow Statement

This gives information in relation to how cash is derived and utilized in the firm over the period covered by the financial statements. Cash flow statement together with financial position and income statements gives better insight as to how the operations of a firm have been financed. Cash flow statements contain the operating, financing and investing activities.

2.3.9. A Value Added Statement

It show additional income generated by the organization on its own or through the efforts of its employees of the period covered by the financial statements. It usually show how the wealth created is shared among various groups like employees, government, creditors, and the amount retained for the future creation of more wealth.

2.3.10. A Five-Year Financial Summary

It is the extraction of financial information in the balance sheet and the profit and loss account. It allows the comparison of the firm's financial statements over a period of five years which enables the investor to decide on whether to invest in the firm or not.

2.3.11. The Group Financial Statement (In the Case of Holding Company)

These are financial statements in which the assets, liabilities, income, expenses, equity and cash flow of the parent company and its subsidiaries are presented as that of a single economic entity.

2.4. Users of Published Financial Statements

The financial statements are prepared with the objective of communicating the financial information of a particular firm to different categories of users. The kind of information a specific user needs from the financial reports depends on the type of decision the user wants to make. The internal users are those within the organization:

2.4.1. The Management

The management needs the financial information to aids its planning, controlling and decision making for the daily and long-term strategic plan of the firm. Timely, complete and regular financial information will facilitate monitoring of performance by the management. Unlike other users who will usually have access only to the yearly financial statement, the management requires information over shorter intervals like monthly and quarterly.

2.4.2. The Employees:

Employees need to know the financial position and profitability of the firm as these would influence the trade union negotiators' demands for improvements in employees' remuneration and conditions of service.

The external users are those outside the organization:

2.4.3. The Shareholders:

The shareholders need to know the financial position performance and the profitability of the firm. They need the financial information to ascertain if the firm can continue operating in to the foreseeable future

2.4.4. The Creditors:

Creditors use financial information to appraise the ability of a firm to meet their obligations as at when due.

2.4.5. The Prospective Investors:

The investors use the information in the financial statement to appraise the financial performance, viability and profitability of the firm and its future potentials.

2.4.6. The Government:

Different government agencies use the financial statements for different purpose for example tax authorities require it to assess the tax liability of firms and the Central bank of Nigeria uses the financial statements of financial institutions for regulatory purposes.

2.4.7. Financial Analyst:

They need financial information to facilitate comparison of a company's financial statements from year to year, evaluation of results of companies of the same industry and between one industry and the other, as well as determining the industry average.

2.5. Investment Decision Making

Decision making is the process of choosing the best option or choice after considering both the cons pros of the different alternatives available. Selecting the nature of assets (long term assets, medium term assets or short term assets) to invest in is known as investment decision. Investment decision is made by investors and investment managers as to the amount to be invested, where and when. Investment decisions are often supported by decision tools. The major reason for investing short-term, medium term or long-term is to make profit from the investment. An investor gives up his current resources for investment in expectation of potential rewards which may be certain or uncertain.

Investment decision remains one of the most difficult decisions to make as it involves serious analysis and efficient allocation of capital. It revolves around spending capital on assets that will yield the maximum return for the firm or an individual over a period of time. It is very vital and caution must be taken because resources involved are hard earned, huge and scarce, irreversible in nature, risky and have long term implication which no investor would want to be confronted with if negative results occurred. Therefore, every investors need to have good knowledge and understanding of the income statement, cash flow statement, value added statement, the price, earnings, value and dividend per share and other relevant financial statements to avoid ludicrousness in investment decision making (Zayol, Agaregh and Eneji 2017).

2.6. Nigeria Deposits Money Banks

Nigeria deposit money banks (NDMBs) also known as conventional or commercial banks are financial institutions licensed by the regulatory authority to mobilize deposits from the surplus unit and channel the funds through loans to the deficit unit and perform other financial activities (CBN website). The banking system in Nigeria is under the directive of the apex bank in the country the Central Bank of Nigeria (CBN) which started operating on July 1, 1959. Prior the CBN's operation, Nigeria banking industry started during the colonial era during which colonial bank was established with the sole objective of meeting the commercial needs of the colonial governments.

Banks have been playing an active role in the Nigerian economy since the late 1800 when the first bank in Nigeria, the African Banking Corporation, was established in 1892 (Oladejo, 2016). Idowu and Olaifa (2015) affirmed that commercial banks are fundamental to economic growth of the nation because of the services they rendered such as financial mediation between savers and investors, credit creation and encouragement of capital accumulation. Nigeria banking system was reformed in 2004, which resulted in increasing commercial banks capital base from N2 billion to N25 billion and their number reduced from 89 to 25.

During this period banks merged while some banks were also acquired. Another reform of the banking sector took place in 2009 with the establishment of the Asset Management Corporation of Nigeria (AMCON) by the National Assembly as well as the restriction of commercial banks to only banking activities. This reform also made AMCON to acquire non-performing loans of commercial banks and creation of non-interest banks. In 2010, the existing Universal Banking model was re-modified by the CBN, classifying banking licenses into commercial, merchant and development licenses. As at 2014 the number of commercial banks in Nigeria is twenty-one (21).

2.7. Empirical Review

Different research works have been carried out to examine and ascertain the effect of financial statements on decision making by investors.

Ekwe (2013) investigated investors' reliance on published financial statement in the Nigerian banking sector. The study showed that investors have an understanding of the financial statements before making investment decision and also stated that the investors depend heavily on the credibility of auditors/ financial expert's approval of financial statement in making investment decision.

Popoola *et al* (2014) investigated published financial statements as correlate of investment among commercial bank stakeholders in Nigeria. The study established that the balance sheet is negatively related with investment decision while income statement, notes to the account, cash flow statement, value added statement and five-year financial summary were positively related with investment decision.

Vestine, Kule and Mbabazize (2016) objective was to examine the effect of financial statements analysis in investment decision making by commercial banks using Bank of Kigali (BK) as the case study. The study showed that the financial statement is the single most essential statement and a foremost force in investment decision making.

Adeyemo, Isiavwe, Adetiloye and Eriable, (2017) in their research ascertain the impact of financial statements on shareholders' investment decision making in Nigeria. It was affirmed that stakeholders rely on the financial information disclosed in financial statements for investment decision making.

Zayol, *et al* (2017) empirically investigated the effect of financial information on investment decision of shareholders of banks in Nigeria. The results showed a positive relationship which signified that dividend per share have significant influence on investment decision of shareholders of banks in Nigeria.

Osuala *et al* (2012) disagreed with the earlier mentioned researchers and argued that the shareholders in the Nigerian capital market do not rely much on the financial statements as a major determining factor for their investment decisions. The study empirically investigated the effects of information content of financial statements on shareholders' investment decisions. It was observed that other factors or variables outside firm's annual report such as regularity of dividend payment and market price of shares are very important to shareholders and their investment decisions.

3. Methodology

3.1. Study Area

The study area covered all Nigeria Deposit Money banks which are still in existence. Presently there are twenty-one deposit money banks in Nigeria and seventeen of them are quoted on the Nigeria Stock Exchange (NSE) (CBN website, 2016). Respondents were selected from both Oyo and Lagos States.

3.2. Population

The population for this study consisted the seventeen (17) Nigeria deposit money banks quoted on the Nigeria Stock Exchange (NSE), eleven (11) stockbrokers that are registered with the Securities and Exchange Commission (SEC) in Oyo State and the "big four" audit firms which are KPMG, PWC, Delloite and Touche and Ernst and Young.

3.3. Sampling Technique and Sample Size

The study adopted random sampling technique. Random sampling technique was used to select ten Nigeria deposit money banks quoted on the Nigeria Stock Exchange (NSE), ten stockbrokers registered with the Securities and Exchange Commission (SEC) and three of the "big four" audit firms. Questionnaires were administered on investors (250) of the selected banks, stockbrokers (10) both in Ibadan, and auditors (75) in KPMG, Deloitte and Touche and Ernst and Young in Lagos (25 for each audit firm).

3.4. Sources of Data and Method of Data Collection

Both primary and secondary data were used for this study. The primary data was obtained from the questionnaire administered while the secondary data was extracted from the financial annual reports of the selected banks.

3.5. Model Specification

The model specified for objective two used number of investors, total assets (as proxy for size), and earnings per share as independent variables, and volume of shares as proxy for investment decision which is the dependent variable.

$$VOS = f(\beta_1 + \beta_2 + \beta_3 + \mu) \quad \dots\dots\dots (3.1)$$

$$VOS = f(NI, TA, EPS) \quad \dots\dots\dots (3.2)$$

Thus, the regression equation becomes

$$VOS = (\beta_0 + \beta_1NI + \beta_2TA + \beta_3EPS + \mu) \quad \dots\dots\dots (3.3)$$

Where:

VOS = Volume of Shares

NI = Number of Investors

TA = Total Assets

EPS = Earnings per Share

β_0 = Regression Constant

$\beta_1 - \beta_3$ = Slope of coefficients

μ = Stochastic error term.

4. Results and Discussions

This section contains the results of the analysis and discussion of data collected from both primary and secondary sources. Out of the 85 questionnaires that were administered, ten were for stockbrokers and seventy-five for auditors. sixty-two were completely filled and returned by investors by auditors and ten by the stockbrokers. The selected banks' annual reports for the period of 2011 to 2016 were used as secondary source from which data were extracted. The data collected and extracted were analyzed with both inferential and descriptive statistical tools and interpreted. The variables from the secondary source include profit after tax, earnings per share, return on assets, number of investors, total assets and volume of shares.

4.1. Relationship between Information Content of Published Financial Statement and Investment Decision in Nigerian Deposit Money Banks

To examine the relationship between information content of published financial statement and investment decision in the study area, f-ratio was employed. It was observed that the f-value was 9.669 while the critical p-value was 0.000 which was lower than the 0.05 level of statistical significance, thus there is a statistical relationship between information content of published financial statement and investment decision in the Nigerian deposit money bank. Furthermore the multiple correlation coefficients R was 0.584 while the coefficient of determinant R^2 was 0.342. This implies that the extent to which the information content of published financial statements has combined effect on investment decision was 58 percent while the extent to which the predictor variable explains the variation in the criterion variable was 34 percent. This showed that the result corroborated with similar studies on published financial statements by Ekwe (2013) and Popoola *et al* (2014).

In similar manner, the coefficient of the predicting variables was presented in the Table 3 It was observed that size had the highest effect with beta value of 0.407 followed by earning per share with beta value of 0.312 and lastly by description of number of investors with beta value of -0.083. Thus the equation 4.1 was valid.

$$Y = 0.381 - 0.067ni + 0.232epss + 0.423ta - - - -4.1$$

This means that the contents of the financial statements are the information a prospective investor would need and require of a bank before investing in that bank. However, the result showed that size of a bank and earnings per share which shows how profitable it is, will or not move an investor to invest.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.584(a)	.341	.306	.798377

Table 1: Model Summary of the Relationship between Information Content of Published Financial Statements and Investment Decision in Nigerian Deposit Money Banks
Predictors: (Constant), Sizee, Noii, Epss
Source: Researcher's Computation, (2018)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	18.489	3	6.163	9.669	.000(a)
	Residual	35.695	56	.637		
	Total	54.183	59			

Table 2: ANOVA of the Relationship between Information Content of Published Financial Statements and Investment Decision in Nigerian Deposit Money Banks
a. Predictors: (Constant), Sizee, Noii, Epss
b. Dependent Variable: Vosh
Source: Researcher's Computation, (2018)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.381	.664		.574	.568
	noi	-.067	.094	-.083	-.718	.476
	epss	.232	.088	.312	2.643	.011
	sizee	.423	.130	.407	3.256	.002

Table 3: Coefficients of the Relationship between Information Content of Published Financial Statements and Investment Decision in Nigerian Deposit Money Banks
Dependent Variable: Vos
Source: Researcher's Computation, (2018)

4.2. Extent to Which Published Financial Statements Are Reliable for Investment Decision Making in Nigerian Deposit Money Banks

The extent to which published financial statements are reliable for investment decision making in Nigerian Deposit Money Banks was examined using descriptive statistics. It was observed that 32 percent strongly disagreed that published financial statements of Nigeria deposit money banks are highly reliable for investment decision making while 56.9 percent disagreed, 0 percent undecided, 11.1 percent agreed and none strongly agreed. This indicates that published financial statements of Nigeria deposit money banks are not highly reliable for investment decision making.

Also, 13.9 percent strongly disagreed that published financial statements of Nigeria deposit money banks are moderately reliable for investment decision making while 8.3 percent disagreed, 0 percent undecided, 22.2 percent agreed and 55.6 percent strongly agreed, which is an indication that published financial statements of Nigeria deposit money banks are moderately reliable for investment decision making.

Likewise, 45.8 percent strongly disagreed that published financial statements of Nigeria deposit money banks are not reliable for investment decision making, 54.2 percent disagreed, while none agreed and strongly agreed, which is indication that published financial statements of Nigeria deposit money banks are not totally useless and can still be referred to for investment decision making. It was therefore deduced that the published financial statements of the banks are only moderately reliable for investment decision making. This means that a prospective investor would need more reliable source of information to ascertain the financial health of a bank before investing in the bank.

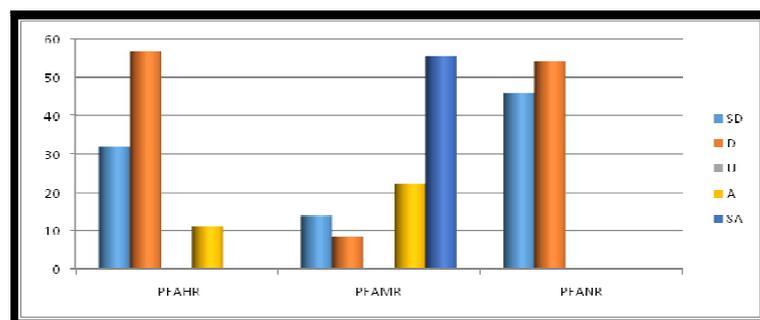


Figure 1: Extent to Which Published Financial Statements Are Reliable for Investment Decision Making
Source: Field Survey (2018)

5. Summary

This study examined published financial statements information contents and investment decision making in Nigeria deposit money banks. It specifically examined the relationship between the information content of published financial statements of Nigeria deposits money banks and investment decision, and also examined the extent to which published financial statements of Nigeria deposit money banks can be relied for making investment decisions, using both primary data and secondary data. Both descriptive and inferential statistics such as frequency tables, Analysis of Variance and multiple regression were used.

6. Conclusion

It was concluded from the result of the analysis that a significant relationship existed between the information content of published financial statements and investment decision making in the Nigerian deposit money bank. Also, it was observed that published financial statements of Nigeria deposit money banks can only be moderately relied on for making investment decision.

7. Recommendations

Against the findings and conclusion of this study it became pertinent to recommend that banks should ensure that they have good reputation by publishing financial statements that are always highly reliable. Also, measures such as revocation of license of operation should be used by regulatory bodies like the Central bank of Nigeria (CBN) to ensure that banks' published financial statements are reflections of their financial status and performance and that banks should conform to necessary accounting standards and principles like International Financial Reporting Standard (IFRS) while preparing their financial statements.

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