

The Effect of Covid-19 Pandemic on Value Relevance of Accounting Information of Listed Healthcare Firms in Nigeria

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Abstract

The purpose of this study is to examine the extent to which share price of the Listed Healthcare firms in Nigeria affect the fundamental accounting variables (that is, earnings per share and dividends per share) during corona pandemic. The paper investigates the value relevance of accounting information in Listed Healthcare firms in Nigeria using data obtained from the Nigerian Exchange Group (NXG) fact book 2021, annual report of the firms for the period 2020-2021, and daily price list on the Cash Craft website. The study is based on the capital market theories thereby applying the Ohlson (2015) valuation model. The population of the study consisted all the eleven firms that are listed on the NXG under Healthcare sector of the economy. After applying filtering method, nine (9) firms were selected as sample of the study. The result revealed that all the explanatory variables statistically and significantly influence the explained variable. This implies that accounting information published by listed Healthcare firms in Nigeria have high value relevance to the investors in making their investment decision on the firms.

Keywords: Healthcare Firms, Share Price, Earning Per Share, Dividend Per Share.

Introduction

Studies on value relevance of accounting information are motivated by the fact that listed companies use financial statements as one of the major media of communication with their equity shareholders and public at large (Vishnani & Shah, 2019). For instance, in Nigeria, Companies and Allied Matters Act (CAMA, 1990) and the subsequent amendments require the Directors of all companies listed on the NXG to prepare and publish annual financial statements. Beyond this, the NXG mandates all companies listed on first tier market to submit quarterly, semi-annually and annually statements of their accounts to the Stock Exchange. Companies on second tier market are to submit their statements of accounts annually to Stock Exchange (Osaze, 2021). Accounting information is any data or information obtains from the accounting system of a firm whether contained in a financial statement, a special report, or verbal statement (William, 2020). However, for the purpose of this research, accounting information refers to written information contained in a complete or partial financial report, balance sheet or profit and loss account or fund flow statement. This study investigates whether these various items of financial statements are value relevant in the listed healthcare Sector or not.

The healthcare sector comprises establishments providing healthcare services. This includes companies that manufacture healthcare equipment and supplies, and provide healthcare-related services, including distributors of products and providers (owners and

operators) of healthcare facilities and organizations. Also included in this sector are the companies involved in the research, development, production and marketing of pharmaceuticals and biotechnology products. Providers of diagnostic, preventive, remedial and therapeutic services such as doctors, nurses, hospitals and other private, public and voluntary organizations are listed under this sector, as are health insurance firms. The services provided by establishments in this sector are delivered by trained professionals with the requisite expertise.

Value relevance of accounting information in the healthcare industry has to do with the summarizing accounting information which affects stock values in such a way that the investors can come up with an informed decision, that has to do with an organization. Valuation study is mainly aimed at relating accounting numbers to a measure of firm value with a view to assessing the characteristics of accounting numbers and their relation to value of the firm (Barth, Beaver, & Landsman, 2019). If accounting information is prepared in such a way that it plays the roles expected of it, it will lead the investors to come up with the right investment decision that at the end will give them higher returns on investment and minimize risks of the investment. Value relevance is seen as proof of the quality and usefulness of accounting numbers and as such, it can be interpreted as the usefulness of accounting data for decision-making process of investors and its existence is usually by a positive correlation between market values and book values (Takacs, 2022).

This study is meant to test whether accounting information during Covid-19 (earnings per share, dividend per share and book value per share) has any significant impact in the decision-making of prospective investors to invest in healthcare firms and the existing investors to retain or increase their investment in their firms.

Statement of the Problem

Investing in the healthcare system saves lives and it is a crucial investment in the wider economy. Healthcare investment requires a multifaceted approach to understand the underlying drivers. The unfortunate reality is that those who have historically invested in Nigeria's healthcare sector prior to the covid-19 pandemic, specifically growth investors have given the sector less interest (Onajola, 2021). Meanwhile, investors realized that Foreign Direct Investment in Nigeria is a necessary medium for hospitals and clinics to enhance treatment abilities, improve in medical technologies and advancement to the development of the healthcare services. It is therefore evident that the nation's demand for healthcare is large and increasing over time due to a large, growing and challenges of the pandemic. However, resources for healthcare provision are limited due to derisory private participation. Timothy (2020) notes that Nigerian Healthcare sector, especially in 2018, had only 10 firms listed on the country's Stock Exchange less attractive stock brokers in the market.

However, the year 2020 healthcare industry has started improving through private participation and investment to curtail spread of Covid-19 pandemic which first case was confirmed on February 25, 2020 in the country (Onajola, 2021). Prior to the outbreak of

Covid-19 pandemic, private participation were less in the Healthcare sector, the situations were rigorous and requires investment (Lamba, 2022). This approach, however, has become economically difficult due to the fact that investors wish to put their wealth in realistic stocks (Jehu, 2021). Consequently, achieving and improving efficiency in the operations of key firms of the Nigerian healthcare sector has remained a key problem area even during the Covid-19 pandemic. This problem is of profound interest to all Healthcare sector participants: government, investors, brokers, donor agencies and healthcare customers due to higher efficiency, greater production and better quality services without expenditure of further financial and real resources.

Consequently, the Nigerian Healthcare industry functions ineffectively without relevant and reliable accounting information. Deficiency in the sector has affected the standard of living due the fact that health is wealth (Takacs, 2019). Therefore, the need for the study of whether earning per share, book value per share and dividend per share has influence on share price on the Nigerian Healthcare sector would not be overemphasized, this is due to the fact that accounting information is important to investors and also crucial to economic growth. Furthermore, the absence of empirical evidence on the comparative performance of healthcare sector especially during covid-19 pandemic seems to aggravate rather than alleviate concern about inappropriate investment into the sector. It is evident that knowledge gaps exist as to the level of inefficiency in the Nigerian Healthcare sector prior to the outbreak of pandemic. Relieving this concern demands an assessment of the magnitude of effectiveness or ineffectiveness of this sector in the production of healthcare facilities. Measurement of outcome and assessment of efficiency should be considered crucial in the process of functional evaluation of the sector, where poor private participation is apparent.

Objectives of the Study

The main objective of the study is to assess the effect of Covid-19 on value relevance of accounting information disclosed in the financial statements of healthcare firms listed in the NGX. The specific objectives based on the identified problem comprises:

- (1) To evaluate the effect of earnings per share on share prices of firms listed in the Healthcare firms during Covid-19 pandemic;
- (2) To determine the effect of book value per share on share price of firms listed in the Healthcare firms during Covid-19 pandemic;
- (3) To assess the effect of dividends per share on share prices of firms listed in the Healthcare firms during Covid-19 pandemic.

Literature Review

Conceptual Review

Francis J. and Schipper K. (2019) interpret value relevance from four different perspectives. First interpretation is that financial statement information affects stock prices by capturing intrinsic share values toward which stock prices drift. The second interpretation is that

financial information is value relevant if it contains the variables used in a valuation model or assists in predicting those variables. The third and fourth interpretations considered value relevance as a statistical association between financial information and prices or returns. The fourth interpretation of value relevance by Francis J. and Schipper K (2019) was considered in this study, and as such, defined value relevance of accounting information as the ability of accounting numbers to summarize information that affects the firm's value which can be measured by the aggregate market impact on accounting information. Another definition given by Beisland (2021) considers value relevance as the ability of financial statement information to capture and summarize firms' value. Value relevance is measured as the statistical association between financial statement information and stock market values or returns. Earnings and book value are regarded as the basis for firm valuation. However, earnings management affects the reliability and relevance of earnings in ascertaining firms' value. On the other hand, information perspective defines value relevance as the usefulness of financial statement information in equity valuation (Osaze, 2021).

The emphasis in this paper is value relevance of healthcare firms listed on NGX and it is expected that accounting information denoted in earnings, book value and dividend is value relevant to investors in the NGX. Expectations are based on the vast amount of studies confirming the association between market value and accounting information, (Oyerinde, 2021 and Beisland 2019) and the following hypotheses are tested:

H₀₁: Share prices of firms listed in the Nigerian Healthcare sector are not significantly affected by their earnings per share during COVID-19.

H₀₂: Share prices of firms listed in the Nigerian Healthcare sector are not significantly affected by their dividend per share during COVID-19.

Macroeconomic instability may increase the probability of default and accelerate to a financial collapse (Villanueva & Mirakhor, 2020). But how does this effect value relevance of earnings, dividend and book value of equity during corona pandemic? This research is an attempt to address this question, leading to a reassessment of determining the value relevance of accounting information.

H₀₃: Share prices of firms listed in the Nigerian Healthcare sector are not significantly affected by their dividend per share during COVID-19.

This study is supported by capital market theories which provides a forum for discussions of contemporary issues in financial reporting and capital markets, including capital market consequences of disclosure quality/policies, earnings management, and external monitoring by outside stakeholders. The theories provide understanding of four distinct but interrelated roles of financial reporting in the capital-market economy: the informational role; the valuation role; the monitoring/corporate governance role; and the regulatory role respectively.

Empirical Review

For over four decades, value relevant of accounting information has been an area of concern

by previous accounting researches. This review of empirical studies is arranged based on the accounting information selected by various studies. Some literature claimed that accounting information is useful to investors in estimating the expected values and risks of security returns (Ball & Brown, 2020). This study provided evidence of security market reaction to earnings announcements. The results indicated that earnings are value relevant. Collins, Maydew and Weiss (2017) investigated systematic changes in the value-relevance of earnings and book values over time. Contrary to claims in the professional literature, the results combined value-relevance of earnings and book values remained unchanged over the past forty years and, in fact, appears to have increased slightly. In addition, while the incremental value-relevance of earnings has declined, it has been replaced by increasing value-relevance of book values. Findings also established that much of the shift in value-relevance from earnings to book values can be explained by the increasing frequency and magnitude of one-time items, the increasing frequency of negative earnings, and changes in average firm size across time.

Furthermore, Gee-Jung and Kwon (2019) conducted an empirical study and established that book value is the most value relevant variable and cash flows have more value relevance than earnings. Further it is stated that combination of value relevance, book value and cash flows is more value relevant than book value and earnings variables.

Frankel and Lee (2017) conducted a study using data from 20 countries and examined the relationships between share prices and accounting variables. Findings revealed that on average, about seventy percent of the variability of share price is jointly explained by accounting information categorically, current earnings; current book value and earnings forecasts. Likewise, King and Langli (2021) discovered that both book value and earnings are significantly related to share prices in Germany, Norway and the United Kingdom respectively.

However, the combined explanatory power of three variables is about seventy percent in the United Kingdom, sixty percent in Norway and forty percent in Germany. The results further exposed that explanatory power of the variables differs in the accounting systems of the three countries. Book value explains more than earnings in Germany and Norway, nevertheless, less than earnings in United Kingdom. In another study on international accounting differences, Graham and King (2020) investigated value relevance of book value per share and current residual income in Indonesia, Malaysia, Philippines, South Korea, Taiwan and Thailand. The results indicated that coefficients of these variables are statistically significant in all the countries. Firmly, the explanatory power of the model ranges from twenty-four percent in Thailand to ninety percent in Philippines.

On the other hand, Pathirawasm (2018) examines the value relevance of earnings, book value and return on equity on share price in Colombo Stock Exchange (CSE). A sample of 129 companies was selected from 6 major sectors in the (CSE). A cross-sectional and time series regressions were used during the data analysis. Findings from the study revealed that earnings, book value and return on equity have positive value relevance on market value of securities.

However, on the basis of the superiority of earnings and book value, Meyer (2017) investigated the value relevance of accounting information in corporate Nigeria using simple descriptive statistics, logarithmic regression models and examined the interaction between the period 2002 and 2012. Forty sampled companies from the different sectors of the Nigerian economy. The data was analyzed using a logarithmic regression model. It is assumed more appropriate in investigating the relationship than any other model due its unique statistical properties and provides better results for analyses and evaluation. Furthermore, the result revealed that earnings is more value relevant than book values. This means that, the information contained in the income statements, as ably proxy by the earnings, dictates more the corporate values of firms in Nigeria than the information contained in the balance sheet, as ably proxy by the book values. Relevant information is such that it influences the economic decisions of users by helping them to evaluate past, present and future events.

Kim (2018) conducts an empirical investigation into the value relevance of information reported by Russian public firms from two distinct perspectives. The period prior to 2016; investors relied on information incorporated in the book value of equity and the value relevance of reported earnings. However, it was noticed that difference for "growth" versus "value" stocks. It was also attested that Russian leading firms listed on the London Stock Exchange, that reported in accordance with IFRS produce more value-relevant compared to their local peers under the Russian standards. Kouser and Azeem (2021) conducted a study and focused on the statistical power to explain changes in share price and intervening impact of IFRS adoption using two independent variables, the book value of equity and earnings. The study adopted a year by year OLS regression analysis covering eight-year periods (2009 to 2018). The results of the study showed almost similar findings in Pakistan, most prior studies in different countries were empirically proved. It is proved that high relevance of accounting numbers, was a result of high quality investor oriented financial quality.

It is pertinent to note that most of the literature reviewed in this section emphasized on the use of Ordinary Least Square regression model which may lead to spurious results. Thus, most of the studies used panel data. Therefore, this study extended the tools of analysis to include the Generalized Least square models, the fixed effect model and the Random Effect Model. This has enabled the study tested the effects between the firms and within as well-established a valid conclusion.

Method

On the basis of this study, an ex post facto design was adopted to describe the statistical association between the dependent variable and the independent variables of the study. It is therefore, most appropriate for this study because it allows for testing of expected relationships between and among variables and the making of predictions regarding these relationships. This study involves the measurement of two (3) independent variables to one

dependent variable as well as assessment of the relationship between or among those variables.

However, the sample of the study comprised 9 quoted healthcare firms on the NXG as at 31 December 2022 which is classified into 4 sub sectors viz: Healthcare providers; Medical equipment; Medical supplies; and Pharmaceutical.

NXG (2022)

Table 3.1		List of the companies	
S/N	Names	Date of Incorporation	Date of listing
i.	Eko corporation plc	1984	1984
ii.	Evans Medicals plc	1954	1979
iii.	Fidson Healthcare plc	1995	2008
iv.	GlaxoSmith plc	1971	1977
v.	May & Bakers plc	1944	1994
vi.	Morison Industries plc	1955	1978
vii.	Neimeth Pharmaceutical plc	1957	1979
viii.	Pharma-Dekopl	1969	1979
ix.	Union Diagnostics plc.	1994	2007

Result and Discussion

The data was presented and discussed in order to facilitate the achievements of the stated objectives. Accordingly, the data was discussed and presented using Ordinary Least Squared (OLS), Fixed Effects (FE) and Random Effects (RE) models.

Regression Results on the Impact of Accounting Information on Share price of Listed Healthcare Firms in Nigeria: A period of COVID 19

Dependent Variable: shrpr								
Estimator	OLS				FE		RE	
Variable	Coef	Prob	VIF	Tol. Val.	Coef	Prob	Coef	Prob
Earp	.2159** (1.89)	0.023	0.089	0.893	.2076** (1.23)	0.000	.2056** (1.49)	0.000
Bkvps	.0926* (1.02)	0.011	0.167	0.672	.0884** (1.12)	0.009	.1008** (1.20)	0.002
Divps	.1121** (2.21)	0.000	0.231	0.423	.1421** (3.67)	0.002	.1395** (3.32)	0.000
Constant	-1.0212** (-1.35)	0.000			-1.0763** (-2.54)	0.000	-1.0674** (-2.65)	0.000
R ²	0.2032							
Adj R ²	0.2198							
F-Statistics	19.07**							
Prob. F	0.0000							
Durbin	0.122							
Watson Stat								

R ² within	0.7201	0.7298
R ² between	0.0145	0.0124
R ² overall	0.5452	0.5231
Wald Ch2		95.82**
Prb.Ch2		0.0000
Heteroscedasticity Test	chi2(1) 6.744** Prob>chi2 = 0.0002	
No of Observ.	20	20
Note: ** significant at the 1percent level		
Numbers in parentheses are t- values		
Z test in Prentices, bold face and italicized		
shrpr =Share price; earps = Earnings per Share; bkups = Book Value per Share		

Source: STATA Output Result 2021

The results of all applied variables are shown in the above table; the analysis of the model. The table presents the results of Ordinary Least Square (OLS), Fixed Effect (FE) and Random Effect (RE) for the impact of earnings per share, book value per share and dividend per share on share price of listed Healthcare firms in Nigeria during Covid-19 pandemic. In both models, earnings per share are highly significant at 1 percent level in explaining share price. With OLS, earnings per share have a beta coefficient of 0.2159 implying that a unit change in earnings per share has resulted to approximately 21 during corona pandemic. Beta value measures the degree to which each of the explanatory variables affects the dependent variables. Accordingly, 1 kobo change in earnings per share will lead to approximately 21 kobo changes in share price of listed Healthcare firms in Nigeria during Covid-19 pandemic.

The share prices are stated in naira while earnings per share are stated in kobo. When FE models are applied, there was a significant decrease in the beta coefficient of earnings per share from 21 kobo to 20 kobo during Covid-19 pandemic which all were significant at 1 percent level. This indicated that earnings per share increased by 20 kobo with the variance of only 2 kobo increase in share price of listed Healthcare firms during corona pandemic in Nigeria. With RE model, the beta coefficient of earnings per share is approximately 20 kobo during Covid-19 pandemic all at 1percent significant level which is almost the same with that of FE model. This shows that 1 kobo change in earnings per share will result to 20 kobo changes in share price in RE models during corona pandemic.

The results in the table above show that beta coefficient of book value per share when OLS is employed at 0.0926 during the outbreak of corona pandemic indicating that all are significant at 5 percent level. This implies that a 0.9 kobo changes in book value per share during corona pandemic has led to approximately 9 kobo change in share price of listed Healthcare firms in Nigeria. The beta coefficients of book value per share, when FE model is employed, indicated 8 kobo at 1 percent significant level. This shows that book value per share increases by 8 kobo with 1 kobo increase in share price. Likewise, if RE models are

employed, the beta coefficients of book value per share is approximately 10 kobo during corona pandemic significant at 1percent level. This shows that 1 kobo change in earnings per share has resulted to 10 kobo change in share price in RE model during corona pandemic.

Furthermore, the table above indicates that dividend per share has a beta coefficient lower than earnings per share and higher than book value per share. Using OLS, the coefficient of dividend per share is 0.1121. This entails that a unit change in dividend per share has led to approximately 11 kobo change in share price. In other words, 1 kobo change in dividends per share led to approximately 11 kobo change in share price during corona pandemic.

However, dividends have slightly high beta coefficient when FE and RE are employed. The beta coefficients of FE and RE indicates 0.1421 and 0.1395 during corona pandemic which were recorded at 1 percent levels of significance. These implied that a unit (1 kobo) change in dividends per share has led to approximately 13 kobo change in share price for both FE and RE.

Interpretation of Hypotheses Tested

Earnings per share measured as the ratio of earnings before interest and tax to total shareholders' were found to be significant and positively associated with the share price at 1percent level of significant indicating that investors in Healthcare firms in Nigeria during Covid-19 consider firms' earnings in their investment decisions. Therefore, earnings per share has significantly influenced share price.

The book value per share is positively related and statistically significant at 1 percent level with share price of the firms during Covid-19. The findings, therefore, provide evidence that the book value of the firms played important role in determining investment decision of the investors. The z test for book value per share is 1.40 greater than 1. The z test therefore confirmed that book value per share is significant in explaining share price of listed Healthcare firms in Nigeria during Covid-19 pandemic.

Dividend per share is found to be significantly associated with the share price of listed Healthcare firms in Nigerian during Covid-19 at 1percent level of significant. The z test of dividends per share using is 3.01 and significant at 1 percent level. This indicates that dividend per share has significant impact on share price of listed Healthcare firms in Nigeria during Covid-19 pandemic.

Summary and Conclusion

The study set out to determine the value relevance of accounting information disclosed in the financial statements of firms listed in the Healthcare sector in Nigeria. In an effort to investigate the relation between share price and accounting information, secondary data were used. Proxies for accounting information used are earnings per share, book value per share and dividends per share. The data for these variables were obtained from the NGX Fact book as well as Annual Financial Reports of companies quoted on NGX under the

Healthcare sector. The data of share prices were collected from the daily share price list using the website of cash craft asset management.

A multiple regression model is developed with the primary aim of explaining and predicting empirically the value relevance of accounting information in the Nigerian Healthcare sector. The model of the study was developed to estimate the relationship and effect of three explanatory variables – earnings per share, book value per share and dividend per share – on one explained variable – share price with the aid of the least square technique.

The results of the study revealed that all the explanatory variables are significant in explaining the share price of the sample firms. The three variables – earnings per, book value per share and dividend per share – are all positively significant at 1 per cent level. Thus, the accounting information used in this study proved to have impact on the share price of healthcare firms in Nigeria during Covid-19 pandemic. These results contribute to the accounting literature by providing evidence that supports the positive role of share price of the studied firms, thus confirming the reliability of the disclosed financial statements. In addition, the results could provide accounting practitioners as well as regulators with valuable insight into the complex interactions between accounting information and share price of the firms under study.

Recommendations

In line with the above conclusion of the study, it is imperative to offer the following recommendations to enable improve the value relevance of accounting information in listed Healthcare firms in Nigeria. For ease of implementation, these include:

- Management of Healthcare firms in Nigeria should create more innovative ideas that might be substantially enough to project the earnings of the organizations to the acceptable level. This might be enough to motivate existing investors and encourage prospective investors.
- Management of the listed Healthcare firms in Nigeria should maintain stability and consistency in their earning, while avoiding earnings mismanagement as much as possible. This is by employing uniform accounting policy in accordance with the relevant accounting standards for the preparation of financial accounting information. This will go a long way in increasing market value of the firms by drawing investors' confidence to the shares of the firms.
- Management should be careful in setting dividend policy that will allow the possibility of paying regular dividend that have impact on share price. The dividend pay vital role in investors' decision on the company's business and trading exchange.
- Finally, national accounting standard setters and preparers of accounting information should ensure compliance with relevant accounting information in order to improve the quality of earnings information which is the most widely used accounting numbers in Nigeria for investment decision.

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