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Evaluating the Relationship between Financial Statements and Investment Choices: Insights from First Bank Nigeria Plc

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KEYWORDS: Financial Statement, Financial information, Investment Decision, Firm, Ratio Analysis.

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ABSTRACT

The study examined the role of financial statements in investment decision-making. The objective of the study was to determine the role of financial statements in the investment decision-making of First Bank Nigeria Plc. The study made use of secondary data collected from their annual report for the period of 2003-2022, retrieved from their website. To achieve the objectives, the study utilized the ordinary least squares regression method with the aid of using E-view to analyze the data. It was employed to estimate the effect of the independent variables on the dependent variable. The study discovered from the test of the hypothesis that financial statements exert a significant positive joint effect on investment decisions (R^2 = 0.698; $p < 0.05$). It therefore recommends that banks should ensure the information the financial statement discloses is correct and free from manipulation, else it will negatively affect the confidence of investors in making investment decisions.

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INTRODUCTION

Financial statement provides information on the financial position, performance, and changes of a company to investors, regulators, financial analyst and other users in a standardized and accurate form for use in making economic decisions. Potential investors, owners, creditors, managers, government regulatory agencies and tax authorities, trade unions, clients, and a wide range of stakeholders who rely on financial data for making both financial and economic decisions about a firm. (Olayinka,2022).

Financial information is a very important instrument that guides in knowing how the past has been, how the present is, and in predicting the future. The basic objective of financial reporting is to provide high-quality financial reporting information concerning economic entities, primarily financial in nature, useful for economic decision-making. Financial Reporting according to Kapellas and Siougle (2018) are the main factor influencing an effective capital market, as information inequalities may result in adverse selection reduced to the absolute minimum by financial information. The Financial Reporting goal is to offer accurate information on economic entities, mainly financial information that is relevant for economic decision-making.

Financial statements are analysed in order to utilize information to determine the firm's probability and financial stability, to assess the management effectiveness for similar nature comparisons, and to make valuable decisions. Both big and small businesses, in addition to satisfying the legislative criteria, tend to stay in business is to entice current investors and attracting potential ones by releasing their financial statements where a corporation's stock is widely held, and its affairs and operations are of general interest. (Kawugana and Faruna, 2019).

Financial statements prepared and presented by a company should be comprehensive enough to include all the necessary information that can improve efficiency in investors' decisions and should also be of expected quality to support decision-making.

Financial statement quality is as crucial since a financial statement that does not accurately depict a company's financial situation might deceive investors into making a sub-optimal investment decision. (Sanyaolu, Odunayo, Akintan, Ogunmefun, 2020).

Decision making is a choice among several clearly defined alternatives; it is not the primary objective of any financial or investment activity. However, the appropriate implementation of significant decisions is necessary for the fulfillment of financial or investment goals and objectives; on the contrary execution of wrong decisions inescapably results in financial or investment disappointment. (Olayinka,2022).

Investments are financial or other commitments made with the hope of gaining future benefits. An effective deployment of capital is important while making investment decisions. It entails deciding to invest money in long-term assets. These decisions have a significant impact on the firm and the individual since they have a propensity to determine value and size through influencing growth, profitability, and risk. (Amahalu & Obi, 2020).

Investment decisions relate to decisions made by the investors regarding the amount of funds to be deployed in the investment opportunity. Also, selecting the type of asset in which the funds will be invested by the firm is termed an investment decision. Investment decisions are extremely important, and caution must be exercised because they involve a significant amount of scarce, hard-earned resources that are risky and have long-term effects, which no Investor wants to deal with if failure in results occurs. Investment must be well-versed and comprehend the pertinent financial statements to avoid irrational investment decisions.

This study seeks to unravel how the financial statements of First Bank Plc, Nigeria influences investors in making investment decisions. The illustrations and discussions of this research work are based on the major key performance index in the financial statements of First Bank's Annual Reports. This study further seeks to establish an appropriate decision support tool for suitable agencies to enhance adequate investment decisions.

Objectives of the study

The general objective is to determine the role of financial statements in investment decision-making. The specific objective is as follows:

i. To determine the effect of return on investment (ROI) on investment decision (measured by the ordinary share capital of investors) in First Bank.
ii. To analyse the effect of earnings per share (EPS) on investment decision (measured by the ordinary share capital of investors) in First Bank.
iii. To examine the effect of the current ratio (CR) on investment decision (measured by the ordinary share capital of investors) in First Bank.

Research hypotheses

Ho_1: Return on investment (ROI) has no significant effect on investment decision (measured by the ordinary share capital of investors) in First Bank.

Ho_2: Earnings per share (EPS) does not have a significant effect on investment decision (measured by the ordinary share capital of investors) in First Bank.

Ho_3: Current ratio (CR) has no significant effect on investment decision (measured by the ordinary share capital of investors) in First Bank.

LITERATURE REVIEW

Financial Statements and Their Role in Investment Decision Making

Financial statements are key instruments that communicate the financial status and performance of an entity to external stakeholders, such as investors, creditors, and regulators. According to the Nigeria Accounting Standards Board (NASB), financial statements provide critical information about a company’s resource obligations and performance. These reports are formal records of a company's financial activities, offering a snapshot of its financial strength and viability. Financial statements, also known as financial reports, include important components such as the income statement, balance sheet, cash flow statement, and statement of changes in equity. These documents are essential for evaluating the economic position of the entity and for making informed decisions by external users.

Financial statements reflect the consequences of business transactions and events on the organization. The primary goal of these statements is to provide relevant and accurate information about a company’s financial performance to stakeholders (Patrick, Tavershima, and Eje, 2017). Through these reports, interested parties can assess the company's strength, earnings ability, and potential for growth. The financial reporting process is not just a requirement for compliance but also a critical tool for decision-making, as it influences investors’ choices about where to allocate their resources.

Financial statements have several key characteristics that enhance their usefulness for decision-making:

Relevance: Information provided must be useful to users, enabling them to make informed decisions about the company’s financial health and prospects.

Understandability: The statements should be clear, concise, and presented in simple terms to ensure accessibility for all stakeholders, including non-experts.

Completeness: They should offer a comprehensive view of the company's financial situation, ensuring that all relevant data is provided.

Comparability: Financial statements should allow for comparisons over time and across firms, facilitating the identification of trends and the evaluation of performance relative to industry standards.

Objectives and Features of Financial Statements

The fundamental objective of financial statements is to aid decision-making. They are designed to:

- Provide essential information for making financial choices.
- Offer insights into profitability, stability, and solvency.
- Help assess managerial efficiency and the financial health of the firm.

Financial statements are considered historical documents, as they provide information about past transactions and performance. They are expressed in monetary terms, offering a clear view of the company's financial position. Furthermore, financial statements are prepared in a standardized manner, allowing for easy comparison across periods and companies.

Financial statements consist of several critical components:

- Cash Flow Statement (CFS): This statement tracks the firm's liquidity position by showing how cash moves in and out of the business. A stable cash flow is an indicator of the firm's ability to meet its obligations and support future investments.
- Statement of Comprehensive Income (SCI): This includes the company's profit and loss, disclosing the overall profitability of the firm.
- Statement of Financial Position (SFP): Also known as the balance sheet, it shows a snapshot of the company's assets, liabilities, and shareholders' equity. It helps assess the firm's solvency and its ability to meet long-term obligations (Abdulkadir et al., 2016).
- Statement of Owners' Equity (SOE): This statement shows changes in equity, including retained earnings and dividends. It reveals how profits are retained or distributed among shareholders.
- Notes to Accounts: These provide additional details that help explain the numbers presented in the main statements. They often include information on accounting policies, contingent liabilities, and other relevant details that affect financial performance.

Users of Financial Statements

There are two main categories of users of financial statements:

- Internal Users: These include management, owners, and employees who rely on the financial data to make operational and strategic decisions. Management uses financial statements to allocate resources efficiently and assess the company's overall performance.
- External Users: These include potential investors, financial institutions, the government, and creditors. External users rely on the information to evaluate the firm's financial stability, performance, and potential returns on investment.
- The Role of Financial Statements in Investment Decisions. Investment decisions are critical for both firms and individuals, as they involve the allocation of resources with the expectation of future returns. Financial statements play a pivotal role in these decisions by providing the necessary data to assess a company's profitability, risk, and overall financial health. Investors and analysts use financial statements to evaluate the firm's past performance and predict its prospects.

Several financial ratios derived from the statements are commonly used in investment decision-making:

1. Liquidity Ratios: These ratios assess the company's ability to meet its short-term obligations. A common liquidity ratio is the current ratio, which compares current assets to current liabilities.
2. Leverage Ratios: These ratios measure the extent to which a company relies on debt financing. A higher debt ratio indicates greater financial risk.
3. Activity Ratios: These ratios measure how effectively the company uses its resources. For example, asset turnover ratios evaluate how efficiently assets are used to generate revenue.
4. Growth Ratios: These ratios measure the firm's ability to grow over time. They typically include metrics like revenue growth and profit growth.
5. Valuation Ratios: These ratios provide insights into the company's market value and include metrics like the price-to-earnings (P/E) ratio.

The most widely used financial performance metrics for investment decisions are ROI, EPS, and CR. Return on Investment (ROI) is a key indicator of how efficiently a company generates profit from its investments. Investors often look for companies with high ROI, as it indicates a strong return relative to the company's asset base. Earnings per Share (EPS) measures a company's profitability on a per-share basis, providing insight into the company's ability to generate earnings for shareholders. Current Ratio (CR) measures the company's ability to cover its short-term liabilities with its short-term assets, offering insights into liquidity.

Theories Underpinning Financial Statement Analysis

The study of financial statements is underpinned by several theories:

Modern Portfolio Theory (MPT): Developed by Harry Markowitz, MPT posits that investors can maximize expected returns for a given level of risk by constructing an optimal portfolio of investments. MPT emphasizes diversification and uses financial statements to assess the risk-return profile of various assets.

Proprietary and Residual Equity Theory: This theory suggests that financial statements should reflect the interests of the shareholders, who are considered the primary stakeholders. The focus is on managing the firm's assets to maximize shareholder wealth, which is a key consideration in investment decisions.

Several studies have highlighted the significance of financial statements in investment decisions. For example, Anaja and Emmanuel (2015) found that profitability, as indicated by financial ratios like EPS, plays a crucial role in investment decisions. Similarly, Sanyaolu et al. (2020) emphasized the importance of financial statement analysis in attracting investors to Nigerian banks. Other studies have shown that the quality and reliability of financial statements significantly influence investment choices (Kapellas & Siougle, 2017).

The study used an ex post facto research design, as data were gathered from secondary sources, specifically the annual reports and financial statements of First Bank Nigeria Plc for 20 years (2003-2022). These reports were accessible via the bank's website and the Nigeria Stock Exchange Fact Book.

Data Collection involved extracting information from the annual reports of First Bank Nigeria Plc, which were publicly available and reviewed alongside relevant journals, textbooks, and prior research on the topic.

The study incorporated both dependent and independent variables:

Dependent Variable Ordinary Share Capital (OSC), which represents the capital raised by the bank through public subscription to shares. It is used as a surrogate for investment decisions.

Independent Variables: Three financial metrics were selected as proxies for financial statement performance:

Return on Investment (ROI): Measures the return on investment relative to its cost.

Earnings Per Share (EPS): Calculates the profitability per share by dividing net income by the total number of outstanding shares.

Current Ratio (CR): Measures the company's ability to meet short-term liabilities with short-term assets, reflecting liquidity and financial health.

Data Analysis employed Ordinary Least Squares (OLS) regression, using E-View 10 software. This statistical technique helped to analyze the relationship between the independent variables and the dependent variable.

The model specification used was:

$OSC = ʃ(ROI, EPS, CR)$

The regression equation was:

$SC = \beta0 + \beta1\ ROI + \beta2\ EPS + \beta3\ CR + \mu$

Where:

$\beta1$-$\beta3$ are the regression coefficients,

μ is the error term.

This model assesses how financial statement metrics (ROI, EPS, CR) influence investment decisions, as reflected in the ordinary share capital of the bank.

Table 3.1: Measurement of Variables

Variable(s)	Acronym	Measurements
Investment Decision	OSC	Ordinary share capital
Return on Investment	ROI	Profit after tax/ Total assets
Earnings per share	EPS	As presented in the annual reports of the bank.
Current ratio	CR	Current asset/ Current liabilities

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EPS	-4474.038	774.8898	-5.773774	0.0000
ROI	10234.90	37659.78	0.271773	0.7893
CR	-0.017594	0.102893	-0.170989	0.8664
C	19839.79	2035.027	9.749154	0.0000

R-squared	0.698123	Mean dependent var	12856.55
Adjusted R-squared	0.641521	S.D. dependent var	6435.046
S.E. of regression	3852.864	Akaike info criterion	19.52788
Sum squared resid	2.38E+08	Schwarz criterion	19.72702
Log likelihood	-191.2788	Hannan-Quinn criterion.	19.56675

F-statistic	12.33389	Durbin-Watson stat	1.171601
Prob(F-statistic)	0.000197		

Table 4.2 Regression Result

Dependent variable: Ordinary share capital (OSC)

Variable	Coefficient	Standard error	t- statistics	Prob.
EPS	-4474.038	774.88	-5.77	0.000
ROI	10234.90	37659.78	0.271	0.78
CR	-0 01	0.102893	-0.170	0.86
C	19839.79	2035.027	9.749	0.000

Source: Regression Output from E-View version 10 (2023).

$R^2 = 0.698$
Adj $R^2 = 0.641$
F. Stat = 12.33
Prob (F. Stat) = 0.000
Dublin Watson = 1.17

The regression results indicate that the independent variables—Earnings per Share (EPS), Return on Investment (ROI), and Current Ratio (CR)—exert varying influences on the dependent variable, investment decisions, as measured by the ordinary share capital (OSC) of First Bank Nigeria Plc. A negative but significant relationship was found between EPS and investment decisions, suggesting that a lower EPS may discourage investors. However, contrary to expectations, this negative relationship might be due to poor profitability, which affected investor perception. ROI, though showing a positive relationship, had no significant impact on investment decisions. Similarly, CR showed a positive but insignificant relationship with investment decisions, likely due to the short-term focus of the current ratio versus the long-term nature of investment decisions.

The model had a good fit, with an R^2 of 0.698, meaning that over two-thirds of the variation in investment decisions was explained by the model. The F-statistic of 12.33 ($p = 0.000$) confirms the model's significance. The Durbin-Watson statistic of 1.17 indicates the presence of positive autocorrelation in the model.

Hypothesis testing showed that:

Ho1 (ROI's effect on investment) was rejected, suggesting that ROI significantly impacts investment decisions.

Ho2 (EPS's effect on investment) was rejected, indicating EPS significantly affects investment decisions.

Ho3 (CR's effect on investment) was not rejected, meaning CR does not significantly affect investment decisions.

CONCLUSION

These results align with previous studies on the significance of EPS in investment decision-making but contrast with others on ROI and CR.

This study examines the role of financial statements in investment decision-making at First Bank Nigeria Plc, focusing on key financial metrics like Return on Investment (ROI), Earnings Per Share (EPS), and the Current Ratio (CR). The findings reveal that while EPS has a significant impact on the ordinary share capital of investors, ROI shows a positive but insignificant relationship, and CR has no meaningful effect. Despite these results, the study highlights the importance of financial statements for making informed investment decisions, with investors placing more emphasis on profitability.

The research concludes that while EPS is a strong determinant in investment decisions, ROI and CR do not significantly influence investors' choices. The study recommends that shareholders conduct thorough investigations into a firm's financial health before making investment decisions and that companies ensure the accuracy of their financial reports to maintain investor trust. It also suggests that agencies should raise awareness about the importance of financial statements in guiding investment choices.

The study contributes to understanding the role of financial statements in investment decisions, particularly at First Bank, and paves the way for future research in this area. Further studies could explore additional financial ratios like Return on Equity (ROE) and Dividend per Share (DPS), using alternative data analysis techniques. However, the study faced limitations such as financial constraints, data accessibility issues, and time constraints.

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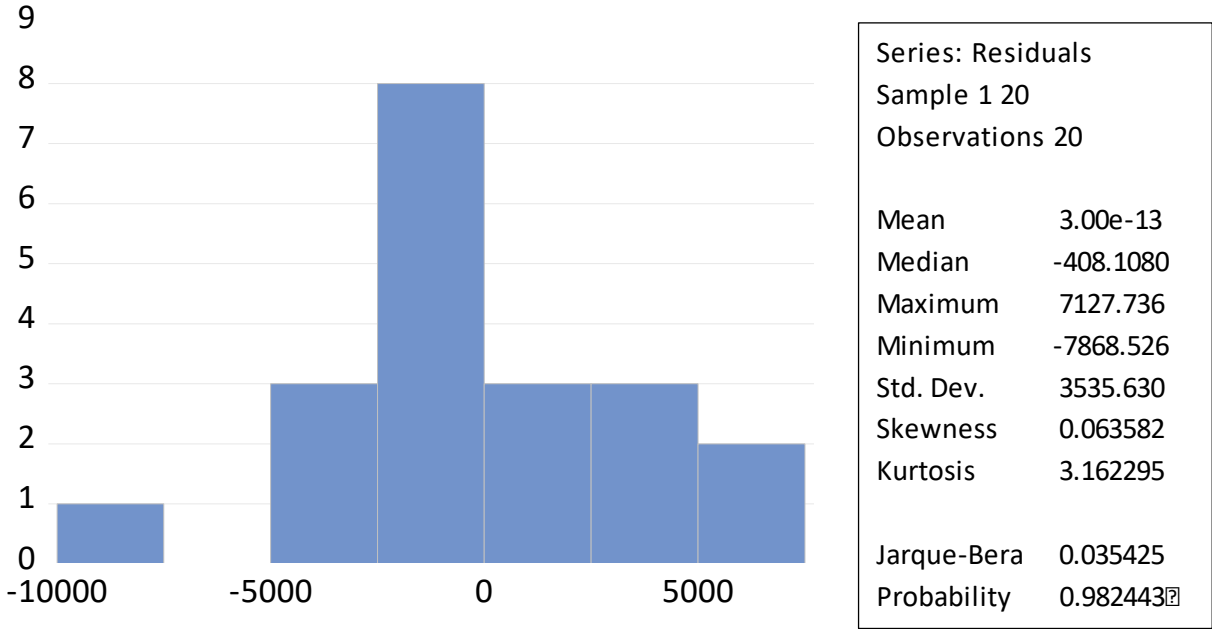
APPENDIX

Regression Result between return on investment, earnings per share, and current ratio

Dependent Variable: OSC
Method: Least Squares
Date: 06/08/23 Time: 19:57
Sample: 1 20
Included observations: 20

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EPS	-4474.038	774.8898	-5.773774	0.0000
ROI	10234.90	37659.78	0.271773	0.7893
CR	-0.017594	0.102893	-0.170989	0.8664
C	19839.79	2035.027	9.749154	0.0000

R-squared	0.698123	Mean dependent var	12856.55
Adjusted R-squared	0.641521	S.D. dependent var	6435.046
S.E. of regression	3852.864	Akaike info criterion	19.52788
Sum squared resid	2.38E+08	Schwarz criterion	19.72702
Log likelihood	-191.2788	Hannan-Quinn criterion.	19.56675
F-statistic	12.33389	Durbin-Watson stat	1.171601
Prob(F-statistic)	0.000197		



Breusch-Godfrey Serial Correlation LM Test:
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	3.174020	Prob. F(2,14)	0.0730
Obs*R-squared	6.239461	Prob. Chi-Square(2)	0.0442

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 06/08/23 Time: 20:03
Sample: 1 20
Included observations: 20

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EPS	311.0700	713.8531	0.435762	0.6697
ROI	14308.66	34206.48	0.418303	0.6821
CR	-0.000149	0.091387	-0.001631	0.9987
C	-958.3551	1882.734	-0.509023	0.6187
RESID(-1)	0.298735	0.257457	1.160331	0.2653
RESID(-2)	0.382425	0.244302	1.565375	0.1398

R-squared	0.311973	Mean dependent var	3.00E-13
Adjusted R-squared	0.066249	S.D. dependent var	3535.630
S.E. of regression	3416.507	Akaike info criterion	19.35395
Sum squared resid	1.63E+08	Schwarz criterion	19.65267
Log likelihood	-187.5395	Hannan-Quinn criterion.	19.41226
F-statistic	1.269608	Durbin-Watson stat	1.593362
Prob(F-statistic)	0.330556		

Heteroskedasticity Test: Breusch-Pagan-Godfrey
Null hypothesis: Homoskedasticity

F-statistic	0.646590	Prob. F(3,16)	0.5964
Obs*R-squared	2.162537	Prob. Chi-Square(3)	0.5394
Scaled explained SS	1.496333	Prob. Chi-Square(3)	0.6831

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 06/08/23 Time: 20:03
Sample: 1 20
Included observations: 20

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	12908572	9738854.	1.325471	0.2036
EPS	2535808.	3708323.	0.683815	0.5039
ROI	-1.44E+08	1.80E+08	-0.799305	0.4358
CR	-209.0970	492.4043	-0.424645	0.6768

R-squared	0.108127	Mean dependent var	11875647
Adjusted R-squared	-0.059099	S.D. dependent var	17916490
S.E. of regression	18438318	Akaike info criterion	36.47462
Sum squared resid	5.44E+15	Schwarz criterion	36.67376
Log likelihood	-360.7462	Hannan-Quinn criterion.	36.51349
F-statistic	0.646590	Durbin-Watson stat	1.923330
Prob(F-statistic)	0.596374		

Ramsey RESET Test
Equation: UNTITLED
Omitted Variables: Squares of fitted values
Specification: OSC EPS ROI CR C

	Value	Df	Probability
t-statistic	1.462063	15	0.1644
F-statistic	2.137630	(1, 15)	0.1644
Likelihood ratio	2.664528	1	0.1026

F-test summary:

	Sum of Sq.	Df	Mean Squares
Test SSR	29625724	1	29625724
Restricted SSR	2.38E+08	16	14844559
Unrestricted SSR	2.08E+08	15	13859147

LR test summary:

	Value
Restricted LogL	-191.2788
Unrestricted LogL	-189.9465

Unrestricted Test Equation:
Dependent Variable: OSC
Method: Least Squares
Date: 06/08/23 Time: 20:04
Sample: 1 20
Included observations: 20

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EPS	-9216.224	3328.785	-2.768645	0.0143
ROI	33181.64	39628.75	0.837312	0.4156
CR	-0.020134	0.099434	-0.202485	0.8423
C	35877.94	11144.37	3.219378	0.0057
FITTED^2	-4.70E-05	3.22E-05	-1.462063	0.1644

R-squared	0.735777	Mean dependent var	12856.55
Adjusted R-squared	0.665317	S.D. dependent var	6435.046
S.E. of regression	3722.788	Akaike info criterion	19.49465
Sum squared resid	2.08E+08	Schwarz criterion	19.74358
Log likelihood	-189.9465	Hannan-Quinn criter.	19.54325
F-statistic	10.44255	Durbin-Watson stat	0.950578
Prob(F-statistic)	0.000301		