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FINANCIAL ACCOUNTING INFORMATION RELEVANCE AND SHARE PRICES: A CASE STUDY OF UNILEVER NIGERIA PLC LISTED ON THE NSE

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ABSTRACT: *This study examined financial accounting information relevance and share price association using Unilever Nigeria PLC, a multinational company listed on the Nigerian Stock Exchange under the consumer goods sector as a case study. The study adopted market price per share (MPS) as proxy for share price and the dependent variable, while earnings per share and dividend per share were the financial accounting data used as the independent variables. Secondary data was collected through content analysis of the published annual financial statements of Unilever Nigeria PLC for the period 2009 to 2018 and the Nigerian Stock Exchange fact book. The study employed descriptive statistics and linear regression analysis based on the ordinary least squares method as techniques for data analysis. The results of the study revealed that earnings per share (EPS) and dividend per share are not significantly related to market price per share (MPS). Based on the findings, the study concluded that financial accounting information (EPS and DPS) are not relevant for determining the market price of shares. This implies that EPS and DPS are not relevant for determining the market price of Unilever shares. The study recommended among others, that more inclusive further studies should be conducted to be able to make general inference on the subject concerning the consumer goods sector in Nigeria.*

KEYWORDS: accounting information, dividend, earnings, market price, relevance, shares

INTRODUCTION

Listed companies use financial statements as one of their major avenues for communicating financial accounting information to their shareholders and the general public at large (Nassar, Uwuigbe, Uwuigbe & Abuwa, 2014). Nonetheless, financial accounting information is acclaimed to be the most important tool used by investors on the basis that an organization stock price should be a reflection of the company's future profit (Serife & Ugur, 2012). They include, but not limited to, inventory turnover ratio, dividend per share, liquidity ratio, earning per share, return on equity and net book value.

To place more emphasis on the importance of financial accounting information to investors in the stock market, the Companies and Allied Matters Act (CAMA) 1990 and the subsequent amendments require the directors of listed companies in the Nigerian Stock Exchange to prepare and publish annual financial statements. In addition to this, the Nigeria Stock Exchange also requires listed companies on first tier market to submit quarterly, semi- annual and annual financial statements to the Nigeria Stock Exchange (Osaze, 2007).

The relevance of financial accounting information can be adduced from the ability of the financial information to summarize and explain measures in the stock market (Vishnami & Krishah, 2008). A relevant and reliable financial accounting information is therefore seen as an essential pre-requisite for stock market growth as investors require valuable financial information to make vital investment decision (Oyerinde, 2006). It is also worthy to note that an accounting information will only be used by an investor when evaluating the share price of a listed company, only if it has relevance. The research is thus aimed at investigating the extent to which financial accounting information summarizes the market prices of shares of listed companies in the consumer goods sector, as an indicator of financial accounting information relevance.

The consumer goods sector of the Nigerian economy is blessed with the largest consumer market space in the African continent. This is mainly as a result of the over 170 million population with a large proportion of young people. The sector is therefore expected to attract a high number of local and foreign investors. There are 21 listed companies (including Unilever Nigeria PLC) in the consumer goods sector out of a total of 170 listed companies as at January 2019. With the campaign to depend less on oil revenue, there is need to encourage more investments in the sector by engaging in studies that will ensure the relevance of financial accounting information in guiding investors into making the right investment decision.

The Nigerian stock exchange is having the statutory responsibility to mobilize funds for economic growth as well as to protect investors. It is widely believed that efficient stock market serves as a catalyst for the economic growth and development of a country by enhancing private capital for the development of companies. However, the Nigerian Stock Exchange will not be able to carry out these statutory functions if it is denied of relevant and reliable financial accounting information. Such deficiency will adversely affect the economy because the capital market is the engine of economic growth (Okeke, 2004). It is therefore essential and crucial to carry out studies to investigate whether the market prices of stock reflect the financial accounting information containers in the financial statements.

A lot of researches have been conducted to ascertain the relevance of financial accounting information on share prices of companies. However, the empirical findings of the studies differ from country to country and from one sector of the economy to another within the same country. No extant study on financial accounting information relevance and share price nexus on the consumer goods sector or any company in that sector were cited by this study. Furthermore, all the previous studies relate to different time frames in the past that may no longer be relevant with regard to the dynamic nature of accounting and the economy. The foregoing provides evidence of the existence of a knowledge gaps that need to be closed. This study on the investigation of financial accounting information relevance and share price nexus in Nigeria, taking Unilever Nigeria PLC, a company listed on the Nigerian Stock Exchange under the consumer goods sector is therefore an attempt to fill that gap. The specific objectives of the study were to examine the relationship between earning per share and market price per share; and evaluate the relationship between dividend per share and market price per share. These specific objectives formed the basis of the research question addressed and hypotheses tested in this study.

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Nigeria has the largest consumer goods market in Africa with a population of about 170 million and the Nigerian Stock Exchange is the second largest in the continent with market capitalization of ₦13.87 trillion in June 2018 (The Nigerian Equities Market Bulletin, June 2018). Yet investors are faced with difficulties in making proper investment decisions due to lots of controversies on the relevance of financial accounting information in determining the market price of shares for listed companies in the consumer food sector. In line with the above, this study will be of immense benefit to policy makers, investors, financial analysts, economists and other researchers. The study shall provide the basis for stakeholders in the consumer goods sector to understand the extent to information content of financial statements are linked to share prices in the market.

This study is divided into five sections. The introduction above formed section one followed in section two by the review of related literature. Section three covered the methodology adopted for the study, while section four dealt with the data presentation, analysis and discussion of findings. The study summary, conclusion and recommendations are presented in section five.

REVIEW OF RELATED LITERATURE

Conceptual Review

Financial Accounting Information

The published financial statements are all purpose statements which produce quantitative information about the performance, progress and position of the business. These statements serve the need of various stakeholders including shareholders, management, loan providers, creditors, financial analysts and government. However, the financial statements are provided primarily for shareholders to enable them make informed judgment and decisions. In addition to disclosing the stewardship of management to shareholders, the financial statements provide the needed financial information that enable both present and prospective shareholders or investors determine whether to buy, hold or sell the shares of any listed company of their choice.

It is an obligation for corporate bodies to provide information about the financial position, performance and change in financial position of their activities that is useful to a wide range of users in making economic decisions. To guarantee the desired relevance and reliability on the financial statements, it is the aim of the International Accounting Standards Board (IASB) to develop an internationally acceptable set of high quality financial reporting standards that would depict the overall objectives and usefulness of financial information to all users (Barth, Landsman & Lang, 2008). The financial statements of listed companies may consist of two major kinds of accounting information which are financial accounting information and the non-financial accounting information. The financial accounting information are based on historical cost and usually prepared for both internal and external users. While the non-financial accounting information may include projections and reports by management. Though investors also use non-financial accounting information in making investment decisions, conventional and rational investors rely more on financial accounting information (Malhotra & Tandon, 2013).

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Value Relevance of Accounting Information

The American Accounting Association (1966) asserts that for accounting information to meet the standard of relevance, it must bear on or be usefully associated with the action it is designed to facilitate. Relevance, therefore, implies the ability of the information presented in the financial statements to influence decisions of both potential and existing investors, whether by changing or confirming their expectations about outcomes of actions to be taken. According to Scott (2003), accounting information is value relevant if it leads investors to uphold or change their beliefs and actions; and in order to be relevant accounting information must among others, get to the users on time. This characteristic quality of timeliness stands out as a fundamental element of the relevant of financial accounting information.

In his contribution, Skinner (1997) pointed three ways to measure timeliness. The first way is to consider the form in which the information is disclosed. This may range from voluntary disclosure of earnings forecast by management, voluntary preannouncement of earnings and mandatory earnings announcement. The second way to measure timeliness according to Skinner (1997) is to calculate the number of trading days, between the end of the reporting period and the reporting date. While the third method of measuring timeliness is by looking at a company's own disclosure policy and comparing reporting dates to historical report dates. It is important to note that producing reliable and accurate information may take more time, whereas, the provision of speedy or hasty information, may make the information less reliable. It is therefore necessary that an appropriate balance is achieved between timeliness and reliability of financial accounting information (Lehtinen, 2013).

The Nigerian Capital Market

The capital market is defined as the market where medium and long term financial instruments are bought and sold. Financial instruments traded on this market have maturity periods of 3 years or longer. The principal participants in this market include Nigerian Stock Exchange, Security and Exchange Commission, Stock Broking Firms, Issuing Houses (Banks and Investment Companies), Government and quoted companies (Oye, 2003). The activities and trading in the capital market is managed by the Nigerian Stock Exchange which evolved in 1977 from the Lagos Stock Exchange, established in 1961. The Lagos branch serves as the head office of the exchange with other branches of the exchange at Enugu, Ibadan, Onitsha, Kaduna, Kano, Port Harcourt, Yola, Benin and Abuja (Oladipo & Tunde, 2013). Each branch has a trading floor for the buying and selling of securities.

The regulatory authority in the capital market is the Securities and Exchange Commission which was established by the Securities and Exchange Commission Act 71 of 1979 which was re-enacted as Degree number 29 of 1988. The basic objectives of the Commission include investor protection and capital market development towards enhanced socio-economic growth and development.

Accounting Information and Market Share Price

The ultimate goal of almost all entity is to increase their bottom line. Entities probably have distinct policies regarding wealth distribution. However, if they fail to increase their profits, they are likely to face the issues to support their activities through raising capital. As a result, increasing the

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shareholders wealth is important for both the shareholders and the management of the company. The value of any publicly listed company can be derived from its share price. Never the less, share prices are volatile due to the impact of macro and micro economic factors.

The managers usually depend on accounting information contained in the annual reports for communicating the performance of the company and this information is also of interest to the present and potential investors in selecting appropriate stock. Several empirical studies have been done to show the influence of accounting information on stock prices. Ball and Brown (1968) established the argument that if a company has surplus profit, then the investors can share unusual return. The phenomenon confirmed the association of organizational profit and share price. Performance indicators often used in accounting information and share price link are the earnings per share and dividend per share.

Earnings per share (EPS)

IAS 33 – Earnings per share defined earnings per share as the amount of current period earnings or profit or loss attributable to a unit of ordinary share. Earnings per share of a business performance as the net income figure takes into account both the results of the company's operations and the effect of financing (Seetharaman & Raj, 2011). There are two arguments regarding the predictive power of earnings per share on share prices. One group argues that share prices go up and down as this can be observed in a situation when there is good news or higher earnings per share reports, the share price of the company goes up, but if there is bad news, the price goes down. In contrast, the other group argues that earnings per share cannot be used to determine the market price of shares (Umar & Musa, 2013). The earnings information has been considered to contain the greatest informational content of all the accounting information because it contains the important discussion concerning the relationship between accounting earnings and share prices (Chang, Yahu-Shir, Chi-Wei & Ya-wen, 2008).

Dividend per share (DPS)

Dividend per share is defined as gross dividend divided by the number of ordinary shares. It indicates the retention policy of the company as investors would always prefer higher ratio to continue to retain investment in the company (Siyanbola & Adedeji, 2014). According to Khan (2012), dividend per share is important for investors as they consider dividends not only as the source of income but also as a way to assess the company from investment point of view and whether the company is cash generative or not. Also lenders are interested in the amount of dividend that a company declares, as more amounts is paid as dividend means less amount would be available to the company for servicing and redemption of their claims (Okoye, Amahalu, Nweze & Obi, 2016). Here also, there are two schools of thoughts that present two different opinions about the dividend policy of a company and its impact on share price. One school of thought followed the opinion of Miller and Modigliani (1961) concept of dividend irrelevance theory in which they explain that dividend policy does not affect the share prices and considered dividend policy irrelevant. While the second school of thought followed the point of view of Gordon (1963) and considered dividend policy relevant in relation to the value of the firm and market price of shares (Khan, 2012). Companies also realize that investors pay close attention to their dividend returns and that the insecurity of their investments may affect the valuation of the company's shares in the long run (Abiahu & Amahalu, 2017)

THEORETICAL FRAMEWORK

Ohlson Clean Surplus Theory

This study is anchored on the Ohlson Clean Surplus Theory. The Ohlson clean surplus theory is also known as the residual income valuation model (RIVM). The theory postulates that the market value of the firm can be expressed in terms of balance sheet and income statement components (Scott 2003). The Ohlson clean surplus theory specifies the predictive power of accounting variables such as earning, dividends and book values over share prices. Ohlson (1995) advocates that as long as forecasts of earning, book values and dividends follow clean surplus accounting, security prices should be determined by book value and discounted future abnormal earnings. Based on the ideas of Ohlson (1995), a model was developed to express the market price of a firm security as a function of its book value of shareholders equity and its current level of earnings (King & Langli, 1998).

$MPS = f\ (BV, EPS)$

Where:

MPS represents market price per share, BV represents book value per share and EPS presents earnings per share.

In order to examine the relationship between value relevance of financial statements and share prices of firms, a modified Edwards Bell Ohlson (EBO) equation was adopted by Maska (2001) as follows:

$SP = B_o + B_1BVPS + B_2EPS + e,$

Where SP is the share prices of firms, BVPS represents book value per share, EPS denotes earnings per share, B_o represent the intercept, B_1 and B_2 represent the coefficients of the predictive variables, while e denotes the error term of the equation.

Explicitly, this equation can be defined as:

Market share price = f (value relevance of accounting information).

EMPIRICAL REVIEW

Amahalu, Abiahu, Obi and Nweze (2018) in their study of effect of accounting information on market share price of selected firms listed on Nigeria Stock Exchange (2010 – 2016), using co-efficient of correlation and simple linear regression (SLR) analysis, also concluded that dividend per share, earnings per share and return on equity has a positive and statistically significant effect on market share price. Akadakpo and Mgbame (2018) also investigated the value relevance of accounting information: the moderating effect of timeliness. In analyzing data collected covering the period of 2011 – 2014), using the panel data approach, they concluded that earnings per share has a positive but insignificant effect on market value, dividend and cash flow have a negative and insignificant effect on market value while book value of assets has a positive and significant effect on market value.

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Agundu and Wala (2017) in their study on the association of price and dividend in the Nigerian capital market (2009-2014), using descriptive statistics, correlation and regression analysis, as well as t-test, found that stock price is significantly associated with dividend per share. Similarly, Olubukola, Uwalomwa, Jimoh, Ebeguki and Olufemi (2016) in their study on value relevance of financial statements and share price, used secondary data from the Nigerian Stock Exchange Market and the audited financial statements of listed banks spanning the period 2010 – 2014. The study adopted the use of both descriptive statistics and the use of fixed effects panel data method of data analysis technique. Their findings also show that a significant positive relationship exist between earnings per share (EPS) and last day share price (LDSP).

Nwaobia, Ogundajo and Kwarba (2016) conducted a study on value relevance of accounting information and share price link, using ordinary least square and ANOVA tests and found that there was no significant difference between the value relevance of accounting information prior and after the adoption of IFRS. They finally concluded that financial information from SAS or IFRS has no significant influence on the firms' value. Eriabie and Egbide (2016) in their study on accounting information and share prices in the food and beverage, and conglomerate sub-sectors of the Nigerian Stock Exchange used the Ohison (1995) model and the multiple regression method to analyze their data. From their findings, market price per share (MPS) is positively but insignificantly related to book value per share (BVPS) and earnings per share (EPS) in the conglomerate sub-sector. On the other hand, MPS is positively and significantly related to both BVPS and EPS in the food and beverage sub-sector.

Omokhudu and Ibadan (2015) carried out a study on the value relevance of accounting information using the ordinary least square (OLS) and dynamic model estimation. The study found that earnings, cash flow and dividends were statistically and significantly associated with firm value but that book value was not significantly related to firm value. Adaramola and Oyerinde (2014) also carried out a study on value relevance of financial accounting information of quoted companies in Nigeria. They conducted a trend analysis of selected listed companies from 1992 to 2009 using the ordinary least square (OLS) regression method and revealed that the accounting information does not following a particular trend within the period under study. They discovered that the value relevance was weak in the periods of political crisis caused by military dictatorship (1992 – 1998 and global economic crisis (2005 – 2009) but that it was strong in the other periods (1999 – 2004). Oyerinde (2011) carried out a study on value relevance of accounting information in the Nigerian Stock Market. The study generated data from primary and secondary sources while the ordinary least squared (OLS), random effects model (REM), fixed effects, model (FEM) and independent sample t – test were used in analyzing the data. The findings show that there is a significant relationship between accounting information and share prices of companies listed in the Nigerian Stock Exchange.

Research Gap

The review of past empirical studies showed a controversy in the findings of previous researchers on this subject. While some are of the opinion that accounting information is positively and significantly related to the market price of shares, some others are of the opinion that accounting information has no significant relationship with the market price of shares. In addition, some others are even of the view that some dimensions of accounting information may have positive and significant relationship with market share price while some other dimensions may have no significant relationship. These contrary views or controversies surrounding the value relevance at accounting information and share price link indicates the existence of a research gap which require further investigations to bridge the gap created by the controversies.

METHODOLOGY

This section deals with the methodology used for the study. It defines the different methods and procedures used in carrying out this study, and it covers areas such as research design, data sources and variables, techniques of data analysis and model specification.

Research Design

The research design adopted in this study is the case study research design. A case study is an empirical investigation of an individual case which is unique and usually addresses a problem of some sort (Harland & McCready, 2014). This design is selected because the researcher intends to carry out an indebt investigation of the selected company, though in line with the design of an ex-post-facto study. In this regard, the study cannot manipulate the data for the study since they involve conditions that have already taken place.

Data Sources and Variables

This study made use of secondary data extracted from published annual financial statements of Unilever Nigerian PLC from 2009 to 2018 through content analysis in a case study. Unilever Nigeria PLC is a company quoted under the consumer goods sector of the Nigerian Stock Exchange and a member of a multinational group. The choice of Unilever in this case study was the availability of data required for the study within the time frame of the study.

The variables for this study are market price per share (MPS) used as the dependent variable and proxy for share price; while earnings per share (EPS) and dividend per share (DPS) are adopted as the independent variables representing the relevant financial accounting information.

Techniques of Data Analysis

The data extracted from the published financial statements of Unilever Nigerian PLC covering a period of 10 years is subjected to descriptive statistics of the variables in order to adequately describe the nature, and characteristics of the variables under study. To ascertain whether earnings per share (EPS) and dividend per share (DPS) has any significant effect on the market price per share (MPS), linear regression analysis was carried out. All analysis were carried out with the aid of the statistical package for social sciences (SPSS) version 20.

Model Specification

For the purpose of this study, the following model was adopted:

$MPS = f\ (EPS, DPS)$

Expressed in equation form, the above model becomes,

$MPS = a_o + a_1\ EPS + a_2\ DPS + e$ Equation 1

Where MPS = Market price per share
a_o = the constant or intercept (i.e the value of MPS when other variables are equal to 0
a_1 = Coefficient of earnings per share (EPS)
a_2 = Coefficient of dividend per share (DPS)
e = error term of the equation

Data Presentation, Results of Analysis and Discussion of Findings

This section deals with the presentation and analysis of data extracted from the published financial statements with the use of the statistical package for social sciences (SPSS) version 20. The formulated null hypotheses also were tested in this section based on the results of data analysis followed by a discussion of the findings.

Data Presentation

The data on Table 1 are extracted from the audited and published annual financial statements of Unilever Nigeria Plc. The data shows the two dimensions of financial accounting information adopted as the predictive variables – earnings per share (EPS) and dividend per share (DPS); and market price per share (MPS) for the ten (10) years period 2009 to 2018.

Descriptive Statistics

From Table 2, each of the variables has 10 observations representing yearly data for 10 years. The mean statistics for EPS and DPS are 1.18 and 0.81 respectively. MPS has a mean statistics of ₦37.60. The minimum value and maximum value of EPS are ₦0.32 and ₦1.84 respectively and that of DPS are ₦0.05 and ₦1.50 respectively, while the MPS has a minimum value of ₦24.25 and a maximum value of ₦54.70.

Table 1: Data for Financial Accounting Information Relevance and Share Prices of Unilever Nigerian PLC

Year	Independent Variables		Dependent variable
	Earnings Per Share (EPS) ₦	**Dividend Per Share (DPS) ₦**	**Market Price Per Share (MPS) ₦**
2009	1.08	0.68	29.00
2010	1.11	1.12	24.25
2011	1.45	1.40	29.00
2012	1.48	1.40	47.00
2013	1.27	1.25	54.70
2014	0.64	0.10	35.80
2015	0.32	0.05	43.25
2016	0.81	0.10	35.00
2017	1.78	0.50	41.00
2018	1.84	1.50	37.00

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Source: Extracts from Unilever annual financial statements

Table 2: Shows the descriptive statistics of the data presented on Table 1.

	N	Minimum	Maximum	Mean	Std. deviation	Skew-ness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std Error	Statistic	Std Error
EPS	10	.32	1.84	1.1780	.48871	-.335	.687	-.584	1.334
DPS	10	.05	1.50	.8100	.59262	-.222	.687	-1.920	1.334
MPS	10	24.25	54.70	37.19393	9.19393	.425	.687	-.148	1.334

Source: SPSS output (2019)

MPS has the highest standard deviation of 9.19 while EPS and DPS have standard deviations of 0.49 and 0.59 respectively. This suggests that the MPS is a more volatile and risky variable compared with EPS and DPS with smaller values of volatility. The skew-ness measures the degree and direction of asymmetry for each of the variables. From Table 2, EPS, DPS and MPS have skew-nesses that are approximately 0. This shows that their histogram is symmetric about their means and they are almost a normal distribution. However, EPS and DPS are slightly skewed to the left due to their negative signs while MPS is lightly skewed to the right. All the variables (EPS, DPS and MPS) have kurtosis that are lesser than 3. This shows that all the distributions have tails that are relatively lighter or thinner than the normal distribution. In other words, the peaks of their distributions are flat and lower; and they are platykurtic.

Results of Data Analysis used for Test of Hypotheses

1. HO_1: Earnings per share (EPS) had no significant effect on market price per share (MPS).
2. HO_2: Market price per share (MPS) is not significantly affected by Dividend per share (DPS).

Decision Rule: Accept the null hypothesis (HO) if the P. value of the t statistics is greater than the P-value tabulated at: 0.05 level of significance, otherwise reject the null hypothesis (HO) and accept the alternate hypothesis (H1)

Table 3: Model Summary

Model	R	R square	Adjusted R square	Std. Error of the Estimate	Durbin-Watson
1	.063[a]	.004	-.281	10.40417	1.236

Source: SPSS output (2019)

From Table 3, the coefficient of correlation (R) of the regression is 0.063 which is approximately O. this indicates that there is no significant relationship between the dependent variable – market

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price per share (MPS) and the independent variables – earnings per share (EPS) and dividend per share (DPS). The coefficient of determination (R^2) is 0.004 which is approximately 0%. This shows that the independent variables, EPS and DPS, are not accountable for any change or variability in the dependent variable, MPS. This fact is supported by the adjusted R^2 of -0.281 which is also approximately O as the relevant values of R^2 are from O% to 100% and O% is the closest value to – 28%. The adjusted R^2 gives the best estimate of the degree of relationship as a modified version of R^2. The Durbin Watson statistics of 1.236 is less than 2. This is an evidence of positive serial correlation or autocorrelation.

Table 4: Coefficients

Model	Unstandardized Coefficients		Standardized coefficients	t	Sig.	95.0% confidence interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
1 (Constant)	36.209	9.248		3.915	.006	14.341	58.077
EPS	1.161	10.600	.062	.110	.916	-23.904	26.226
DPS	.028	8.741	.002	.003	.998	-20.642	20.699

Source: SPSS output (2019)

Table 4 which is the coefficient table shows the level of significance by which the market price per share (MPS) is being affected by each of the independent variables – earnings per share (EPS) and dividend per share (DPS). These coefficient values were used in testing each of the hypotheses.

Test of hypothesis one

HO_1: Earnings per share (EPS) have no significant effect on market price per share (MPS).

The P – value of the t-statistics for earnings per share (EPS) IS 0.916. This value is greater than 0.05. The study therefore accepted the null hypothesis, that is, earnings per share (EPS) had no significant effect on market price per share (MPS).

Test of Hypothesis Two

$HO_{2:}$ Market price per share (MPS) is not significantly affected by dividend for share (DPS).

The P – value for dividend per share (DPS) is 0.998 which is also greater than 0.05. This result also indicates that the level of confidence is 90% which is less than the acceptable level of 95%. The study therefore accepts the null hypothesis that market price per share (MPS) is not significantly affected by dividend per share (DPS).

DISCUSSION OF FINDINGS

This study investigated the association between financial accounting information and share price for the periods of 2009 to 2018 using Unilever Nigeria Plc a company listed under the consumer goods sector in the Nigerian Stock Exchange as a case study. The independent variables used to represent financial accounting information are earning per share (EPS) and dividend per share, while share price is measured by market price per share (MPS).

HYPOTHESIS HO_1
The P – value for earning per share (EPS) is 0.916 which is greater than 0.05. This revealed that earning per share (EPS) has no significant effect on market price per share (MPS). The result of this funding is in line with the finding of Akadakpo and Mgbame (2018). However it contradicted that of Olubukola et al (2016).

HYPOTHESIS HO_2
The P – value for dividend per share (DPS) is also greater than 0.05 having a value of 0.998. With this result, the null hypothesis that market price per share (MPS) is not significantly affected by dividend per share (DPS) is accepted by the study. This result agrees with the findings of Akadakpo and Mgbame (2018). This is however in contrast with the findings of Amahalu et al (2018).

SUMMARY, CONCLUSION AND RECOMMENDATIONS

Summary
The summary of finding of this study is as follows:
1. Earnings per share (EPS) have no significant relationship with market price per share (MPS).
2. Market price per share (MPS) is not significantly affected by dividend per share (DPS).

Conclusion
This study was designed to examine financial accounting information relevance and share price of listed companies in the consumer goods sector. The study obtained relevant data from the published annual financial statements from the year 2009 to 2018 using Unilever Nigerian Plc as a case study. The study revealed that earnings per share (EPS) and dividend per share are not significantly related to market price per share (MPS). Based on the findings, the study concludes that financial accounting information had no relevance on share price. This implies that EPS and DPS are not relevant for determining the market price of Unilever shares.

Recommendations
Based on the findings of the study and in view of the non-relevance of financial accounting information for determining the market price of shares as stated in the conclusion above,, the following recommendations are made to enhance the level of confidence of investors can or otherwise place on annual the financial statements:
1. Appropriate measures should be put in place to ensure total compliance with International Financial Reporting Standards (IFRS) in the preparation and presentation of financial statements.
2. Regulatory authorities should reduce the time within which audited financial statements are expected to be made available to the public.
3. Measures should be instituted to check, discourage and eliminate earnings management.
4. Further study should be conducted on this subject involving more listed companies in the consumer goods sector to enable researchers to make a more general inference about this sector.
5. Regulatory authorities should formulate appropriate policies to strengthen and deepen the stock market as well as facilitate further advancement and development of the market, market efficiency and value relevance of financial accounting information.

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