INFLUENCE OF EPS AND DPS ON THE PERFORMANCE OF QUOTED ICT FIRMS

Tonye OGIRIKI PhD[1], Karinate ALEX[2]

[1]*Associate Professor, Department of Accounting, Management Sciences,*
Niger Delta University, Wilberforce Island, Amassoma, Bayelsa State, Nigeria.
[2]*Department of Accounting, Management Sciences,*
Niger Delta University, Wilberforce Island, Amassoma, Bayelsa State, Nigeria.

---**ABSTRACT**---
Every investor hopes to maximize his profit at the lowest cost in a risk-free market. To achieve this, they strategically source for investment that meets their preferred standard. This study examined quoted ICT firms in the NGX using earnings and dividend per share as a measure of the firm's viability through its increase in market share price. The Ex-po facto research was used to determine the casual link between variables. The data were engaged from the Nigerian Exchange Group publications and annual report of the ICT quoted firms. Descriptive statistics and panel regression (OLS) were utilized. 6 ICT quoted firms are analyzed for this survey. Courteville Business Solutions Plc, OmateK Ventures Plc, NCR Nigeria Plc, Triple Gee Company Plc and E-Tranzact International Plc. Data were obtained for 12 years from 2008-2019 from the available annual financial statement of the firms. It is concluded that there is a positive relationship between these variables as an increase in the EPS and DPS indicates an increase in financial status and rating of the firms. The study recommends among others that: there should be large-scale study of these accounting ratios in the ICT sector of the Nigeria Exchange Group as it will serve as a guide for students, investors and potential investors in the ICT sector. Management should analyze their strategic position, make quality choices and put the choosing choices into action so as to increase its earnings per share and dividend per share which will in turn give it a high rating in the business world.
KEYWORDS: *Firm Performance, Information, Communication and Technology*---------------------------------

1. INTRODUCTION

One of the major objectives for the establishment of a firm is to fulfil its stakeholders and owner's expectation which is to maximize profit, increase share price and earnings per share. Earnings per share (EPS) is a widely used metric for gauging a company's financial health and the trust of its investors. The profit on the company's outstanding shares is expressed as earnings per share. A high earnings per share indicates that the company's management is efficiently allocating its resources, which should pique the curiosity of potential investors. Using the data shown in a company's financial statements, potential investors can conduct an empirical examination of the company's performance and make informed investment decisions. Investors do this to better understand the interconnections between the many moving parts of a company's income and financial condition and to get insight into the firm's relative economic strength and weakness. However, more research of the businesses' performance is required because a low EPS may cause investors to lose faith in the company's potential to create earnings. Capital structure and return on equity are two metrics used in this context (Badruzaman, 2020).

The question of whether a company's profits should be dispersed to shareholders as dividends or plowed back into new investment possibilities has been the subject of debate for decades. If it is decided to pay a dividend, how much of the company's earnings should be returned to shareholders and how much should be kept to reinvest in the company? This motivates most companies' management to think about the dividend policy that would maximize shareholder wealth rather than just reinvesting all profits. When making dividend policy decisions, however, management must take into account the impact on stock price (Ogiriki, Atagboro, & Ogoun, 2020). This suggests that dividend distribution, declaration, and payment are significant because they allow corporations a straightforward channel to update their shareholders on the company's financial health. Payments to shareholders in the form of dividends give a strong signal about the company's confidence in its future financial performance (Dawar, 2018).

In 1961, the Nigerian Stock Exchange (later renamed the Nigeria Exchange Group) was established to strengthen the country's financial system. Since making money rather than losing it is the ultimate aim of every stock market investor, it is crucial that they have a clear grasp on both the share price and the profits per share or dividend per share of corporations before making any investments. One of the fastest-growing industries in Nigeria, the ICT industry is making significant contributions to the country's economic development. According to the 2021 full year report released by the National Bureau of Statistics, the sector contributed 16.51 percent to the overall GDP in 2022. The ICT firms in Nigeria have been dynamic in nature over the years, creating employment through its demand for individuals with digital skills, outsourcing certain business function to save cost, improve productivity and boost profitability. Large earnings per share and dividends per share are attractive to shareholders because they demonstrate the company's profitability. The expected rate of return is a factor that influences investors' choices. An investor would only invest in an ICT firm if there is high perceived benefit and security for his investment.

At Nigeria Exchange Group, investors may put their money to work for them at little risk. The stock price is adjusted so that investors may receive their expected rate of return notwithstanding any surprises that may cause the realized return to be different from the expected return. Shares are an excellent investment vehicle since they provide capital appreciation and high liquidity. Investors can quickly and easily realize capital gains by trading their shares of stock. Earnings per share is a key financial indicator of a company's financial health. Earnings per share, or EPS, is a measure of a company's financial performance that is calculated by dividing its annual profit or loss by the number of ordinary shares outstanding. Divide the net income after taxes by the total number of outstanding ordinary shares to get the dividend payout ratio. Additionally, earnings per share (EPS) reveals the company's management's triumphs and gives investors confidence that their investments will provide a favorable return. This is what the future holds (RachTmawati, 2021).

Earnings and dividend per share are essential numbers in the business world. They provide the earnings per share of stock to investors and allow them to gauge the prospective return on investment. Hence, the quest for this study is to ascertain the
  i.   Extent earnings per share (EPS) influence quoted ICT firms in the Nigeria Exchange group.
  ii.   Level dividend per share (DPS) influence quoted ICT firms in the Nigeria Exchange group.
         In pursuance of the sole objective of this study the following research question was posed
  i.   To what extent does earnings per share (EPS) influence quoted ICT firms in the Nigeria Exchange group.
  ii.   To what extent does dividend per share (DPS) influence quoted ICT firms in the Nigeria Exchange group.
         The study formulated and tested the following hypothesis:
Ho1.   Earnings per share (EPS) has no substantial influence on quoted ICT firms in the Nigeria Exchange group.
Ho2.   Dividend per share (DPS) has no substantial influence on quoted ICT firms in the Nigeria Exchange group.

2. RELATED LITERATURE
2.1 Conceptual Review
Earnings Per Share
Earnings per share is a key financial indicator of a company's financial health. Earnings per share, or EPS, is a measure of a company's financial performance that is calculated by dividing its annual profit or loss by the number of ordinary shares outstanding. Financial measures such as earnings per share (EPS) are widely utilized by investors across the world. It is often recognized as a crucial financial ratio that influences when, where, and how much money is invested (Elsayed, 2020). EPS is used as an indicator to show the success or failure in managing a company and it is a way to access the successes attained in achieving profits for the owners of a company (Badruzaman, 2020). Earnings per share (EPS) is often sourced from a company's public documents after being calculated by analysts. Divide the net income after taxes by the total number of outstanding ordinary shares to get the dividend payout ratio. Additionally, earnings per share (EPS) reveals the company's management's accomplishments and gives investors confidence that their investments will provide a favorable return (Freeman, 2021).

Dividend Per Share

It is expected that dividends paid out of reported profits will have a positive correlation with the price of shares. Dividends paid out to common shareholders represent the total amount of dividends declared by a company. It is calculated by dividing the total quarterly dividends paid by a company over a certain time period by the total number of outstanding ordinary shares. However, a rising dividend per share indicates that management has confidence in the sustainability of profits growth. It is determined by factoring in the dividend paid during the quarter (or the dividend yield, if you want) (Salako & Yusuf, 2016).

Market Share Price

This refers to the actual current price a share of stock is traded for on the market. Every publicly traded company gives a price for the share it issues and the price usually reflects the rating of the company. The share price of a company may vary from time to time depending on some certain situations like management or production changes, law of demand and supply, political events, environmental changes, war and civil unrest etc. The share price of a firm is one of the significant means of valuation as they are used to judge the performance of quoted companies (Akani, 2013).

Earnings, Dividend and Market Share Prices

The international accounting 33 (IAS 33) defines earnings per share as the sum of income or profits from a unit of ordinary share for a period. EPS and DPS has a major effect on a company's market share price as it influences the determination of the share value of a company. The relationship between earnings per share, dividend per share and market share price is rarely inverse. This means there is a positive relationship as the increase in one will lead to an increase in the other and vice versa (Idekwulim, 2018). Earnings per share and dividend per share are mainly used as a financial indicator for the firm success throughout the course of the year and it shows the firm's success in the near future. It also serves as a gauge of a firm's success as the positive outcome of the firm will lead to an increase in the market share price of the firm (Seetharaman & Raj, 2015).

Quoted Information, Communication and Technology (ICT) Firms

Quoted ICT firms are those ICT firms that have their share traded in the Exchange market where they are sold for the most recent price that a buyer and seller agreed upon, and at which some amount of asset was transacted base on the value of the firm. A quote is simple the last price at which an asset is traded. Companies in the information technology sector include both product and service providers involved in the electronic capture, transmission, and presentation of data and information. It comprises of networking, components, applications and systems that when joint, allows people and organization to interact in the digital world (Wula, 2016). In Nigeria, the ICT sector has experience significant growth and development despite the series of challenges like lack of reliable and affordable electricity, multiple taxations, regulatory bottleneck, limited access to ICT facilities in rural areas and a dearth of skilled ICT professionals. According to Amahalu, Nweze, and Obi (2016), the expansion of the ICT industry is driven by the growing public and private sector push to provide all services online. According to Schumpeter (2015), however, the sector's expansion is also due to rising numbers of internet users, mobile phone users, and people with access to broadband internet.

Nigeria Exchange Group

Exchange group is a system or market where the goods and services bought and sold are securities like, shares, exchange traded funds and bonds. The Nigeria exchange (NGX) Plc previously known as the Nigeria stock exchange was set up in 1961 in Lagos. Promoter of the growth of Africa's financial markets, it is the continent's preeminent integrated market infrastructure (Hagigi, 2015). In addition to listing and trading securities, the NGXG's wholly-owned subsidiaries offer a broad variety of other services in the areas of licensing, market data solutions, auxiliary technologies, regulation, real estate, and more. Information regarding a stock's current price and its recent trading activity are provided. The NGXG saddled with a lot of duties like, protecting investor from shady deals, measuring a company's goodwill, help companies to raise capital, encourages savings and investment, buying and selling of securities among others (Academia.edu).

2.2 Theoretical Framework

Pecking order theory

Proposed by Stewart Myers and Nicolas Maijuf in 1984. This theory relates to a company's capital structure and it humans tend to follow an a pattern when considering sources of finance available. It postulates that humans display a kind of preference when sourcing to fund investment opportunities starting with the company's reserves, debts and equity financing. This is done so the investment opportunity that is most viable can be selected and

possibly risk free. In order to get the most return on their money, investors often choose to put money into projects that can be produced cheaply in large quantities. Company managers possess information about the company's performance, risk, future prospect and not its payables. It assumes that investors care more about the earnings per share and dividend per share that accrues to them rather than an indebt scrutiny on the financial health of the firm (Gibson, 2017).

Signaling theory
The signal theory was explained by Michael Spence in 1973. This theory shows how management gives signals about the performance of their firm to induce potential investors to invest with them. When a company reports an increase in its dividend earnings per share and dividend payout, lots of investors are attracted to invest with the company. This reason for this theory is to understand how well different people decode signal and behave when same massage is passed out (Danielli, 2013). The theory also enlightens that companies disclose annual accounting information on a voluntary basis to signal its debtors and creditors and also push reactions from investors. The information most times might not give a true and fair view of the state of affair of the firm (Amahalu, Nweze & Obi, 2016)

Shareholders theory
Edward freeman had an article in 1983. It asserts that the reason for the existence of a company is to make profit for its owners and sustain the entities value. shareholders are the main group of people the organization should serve. Any one directly affected by the actions of the company should be considered later such as the employees, customers, suppliers, local communities, environmental groups, government groups, etc. (Mclaughlin, (2019) Since shareholders are the owners of the entity, the entity's main responsibility is to the shareholders, and profit should be maximized to fulfil the expectation of the shareholders. First before any form of corporate social responsibility.

2.3 Empirical Review
From 2009 to 2018, Egolum and onyeogubalu (2021) analyzed the effect of the quantitative factor dividend per share (DPS) on the stock prices of a sample of companies trading in consumer products on the Nigeria Stock Exchange. In this investigation, we will examine one hypothesis based on the assumption that the independent variable DPS has an effect on share prices. The researchers used a subjective sampling method. The analysis relied on the most recent available annual financial statements from the sampled businesses. Share price (SP) was employed as the dependent variable, and its influence was determined using ratio analysis, a correlation matrix, and a linear regression model. The hypotheses were evaluated using a paired sample t-test at the 5% level of significance. The data indicates a favorable relationship between DPS and the independent variable. About 21.7% of the movement in the share prices of consumer goods companies traded on the Nigeria Stock Exchange may be attributed to DPS.

The effect of financial performance on earnings per share (EPS) was studied by Onyeka and Chimeruo (2023). This study used an ex post facto research approach to look at how FP affected earnings per share (EPS) for Nigerian consumer goods manufacturers that were publicly traded. The sample size was also carefully chosen from a population that included 12 CGMC listed on the NGX as of April 30, 2021. The sampled firms' data for the 11-year period (2009-2019) came from their audited annual reports. The information was based on the required audit of the financial accounts included in the annual report, which verified the data's accuracy and authenticity. Descriptive and inferential statistics were used to examine the data. A positive and statistically significant effect of ROA on EPS was found, whereas a negative and statistically insignificant effect of ROE on EPS was found for CGMC Quoted in Nigeria (P=0.0015 and P=0.9487, respectively). These are confirmed by the test findings, which are as follows: The results of the regression were as follows: $R2 = 0.077411$, Adj.$R2 = 0.063107$, F-Statistics = 5.411958, and P-value = 0.005534. The results of the study show that FP affects the EPS of CGMC Quoted in Nigeria in both good and bad ways. Equity investors and financial experts are urged to consider factors other than FP while making investments.

The effect of earnings per share, dividends per share, and price to earnings ratio on stock performance was analyzed by Almazari (2016). The top 50 BSE-listed businesses across all industries were analyzed in this study. The purpose of this analysis was to quantify the relationship between EPS and DPS. Ten years, or from 2006 to 2015, were analyzed in this study. Earnings per share (EPS) and dividends paid out per share (DPS) were examined, along with their annual correlation. When a person invests money in the stock market, having this knowledge will help them make better selections.

The results of Nwude's (2012) tests of hypotheses show that Saudi banks are not uniform at all. Using financial indicators and ratios, the financial performance of Saudi Arabian banks is analyzed using Spearman's rank correlation. Although sophisticated linear programming models are typically employed when comparing banks' performance, this research makes an effort to establish an efficiency frontier using only linear regression. Despite making several limiting assumptions, this research recommends Al Rajhi Bank as the model financial institution that other banks should strive to emulate.

According to Jahangir, Shill, and Haque (2017), the traditional measure of profitability is stockholder's equity, but in the banking industry, the loan-to-deposit ratio is a much better indicator of banks' profitability because it shows how well banks are managing their assets and liabilities. Banks face risks not simply from managing their assets and liabilities, but also from missing out on potential new markets. Profitability refers to not just present earnings but also future returns, and smooth growth guarantees larger returns to holders. Profitability analysis of banks focuses on market size, market concentration index, return on equity, and loan-to-deposit ratio.

The influence of market share on the profitability of South African companies was studied by Jacobson (2018). The study analyzed data from a sample of 95 listed businesses from 1983 to 2017 using simple and multiple regressions. The data from the study showed that market share and profitability are unrelated. He contended that competence in management, corporate culture, access to limited resources, and good fortune are all overlooked in the standard explanation of the link between market share and profitability. He also said that corporations will keep spending until the return premium decreases, therefore strategic intents like expanding market share through investment will not lead to extraordinary profits under equilibrium conditions.

Leverty (2015) analyzed South African listed businesses' market share, profit, and strategy. Five years' worth of data, from 1996 to 2000, were analyzed using multiple regression. According to the findings, increasing market share is associated with higher profits. That a company's market share is a useful performance metric to track. He also says that a more basic approach is needed to achieve success in terms of market share. Market share and profitability were two factors that Venkatraman and Prescott (2013) investigated for publicly traded American companies. The data was analyzed using multiple regression, and it included observations of 65 US-listed firms made between 1986 and 1990. A favorable and statistically significant correlation between market share and profits was found in the research. However, the correlation between market share and profits is not the same for all industries.

Hemadivya and Devi (2013) attempted to determine the connection between earnings per share (EPS) and the share prices on the market for a number of different firms. Using regression and correlation analysis, it was determined that shifts in BHEL's (the manufacturing sector's) EPS had a large impact on the stock price. The 0.759 correlation between BHEL's market price and its EPS shows a strong positive and statistically significant association between the two variables. Market price is positively correlated with TCS's earnings per share (EPS) in the service sector, according to the analysis, however this link is weak and statistically insignificant (r=0.280). They looked at the stock prices of eight major cement firms in India from 1988 to 2001 to see if earnings per share (EPS) is a significant factor in stock price fluctuations. The research shows that earnings per share is a reasonably reliable predictor of stock market performance.

3.METHODOLOGY

The Ex-po facto research technique was used determine the casual link between variables. The data were engaged from the Nigerian Exchange Group publications, fact books, the annual report and accounts of the ICT firms quoted. Descriptive statistics and panel regression (OLS) were utilized. 6 quoted ICT firms are analyzed for this survey. Courteville Business Solutions Plc, OmateK Ventures Plc, NCR Nigeria Plc, Triple Gee Company Plc and E-Tranzact International Plc. Data were obtained for 12 years from 2008-2019 from the available annual financial statement of the firms.

Model Specification

Ohlson's evaluation technique is used to assess the linkage between the variables indicated. Market share prices in empirical models are the linear function of dividends per share, earnings per share. In view of this, the model is formulated

$$MSP = f(EPS, DPS) \qquad \text{-} \qquad \text{-} \qquad \text{-} \qquad \text{-} \qquad \text{-} \qquad (1)$$

The parameter coefficients and the disturbance term are presented as follows in the econometric model:

$$MSP = \beta_0 + \beta_1 EPS + \beta_2 DPS + u \qquad \text{-} \qquad \text{-} \qquad \text{-} \qquad (2)$$

Where   MSP = Market Share PriceEPS = Earnings per share   DPS = Dividend per share

μ = Term of Error β0= intercept (constantβ1. B2 = Independent variables coefficients).

The accounting ratios earnings per share and dividend per share is suppose to be positive. This is to indicate that the EPS and DPS affects the share price of the firm which in turn, influences the status of quoted ICT firms in the exchange group.

Below are data from the 6 selected ICT firms showing their respective Market Share Price, Earnings per Share and Dividend per for the period 2008 – 2019

4. RESULTS AND DISCUSSIONS

Table 4.1 Data presentation

COY	YEAR	MSP	EPS	DPS
Courteville	2008	34.63	2.12	1.65
Courteville	2009	36.75	2.51	1.24
Courteville	2010	37.51	1.99	1.10
Courteville	2011	31.18	4.56	1.50
Courteville	2012	42.06	2.57	1.60
Courteville	2013	67.72	2.91	1.75
Courteville	2014	34.23	2.41	1.95
Courteville	2015	20.75	1.55	1.00
Courteville	2016	16.81	1.95	1.00
Courteville	2017	16.94	1.52	1.00
Courteville	2018	18.46	2.04	1.35
Courteville	2019	23.32	2.43	1.56
Omatekplc	2008	28.12	2.03	1.24
Omatekplc	2009	26.08	1.05	0.75
Omatekplc	2010	19.36	0.83	0.96
Omatekplc	2011	18.43	0.89	0.52
Omatekplc	2012	10.24	0.51	0.45
Omatekplc	2013	9.36	0.14	0.75
Omatekplc	2014	9.87	0.77	0.75
Omatekplc	2015	8.47	0.85	0.57
Omatekplc	2016	11.12	1.04	0.97
Omatekplc	2017	11.65	0.47	1.23
Omatekplc	2018	12.06	1.51	1.28
Omatekplc	2019	12.58	1.29	1.34
NCR Plc	2008	17.01	1.40	0.42
NCR Plc	2009	26.34	1.26	0.42
NCR Plc	2010	18.32	2.04	0.45
NCR Plc	2011	17.08	1.23	0.15
NCR Plc	2012	20.74	0.90	0.00
NCR Plc	2013	14.26	0.96	0.00
NCR Plc	2014	15.58	2.38	0.00
NCR Plc	2015	22.71	2.77	0.00
NCR Plc	2016	26.34	2.95	0.38
NCR Plc	2017	14.43	2.55	0.38
NCR Plc	2018	27.78	2.66	0.40
NCR Plc	2019	53.45	2.95	0.38
Mtech plc	2008	30.32	4.78	0.62
Mtech plc	2009	51.31	3.98	0.40
Mtech plc	2010	28.75	7.60	0.98
Mtech plc	2011	30.46	8.23	1.07
Mtech plc	2012	40.73	3.75	0.60
Mtech plc	2013	43.25	1.68	0.10
Mtech plc	2014	58.53	1.63	0.25
Mtech plc	2015	115.00	3.88	0.75
Mtech plc	2016	80.50	4.90	1.20
Mtech plc	2017	96.80	9.34	3.30

Mtech plc	2018	40.95	8.26	3.60
Mtech plc	2019	44.89	5.94	3.00
Triple Gee	2008	22.36	3.94	1.05
Triple Gee	2009	14.13	2.40	1.50
Triple Gee	2010	7.60	0.68	0.15
Triple Gee	2011	6.43	0.73	0.00
Triple Gee	2012	5.71	0.61	0.08
Triple Gee	2013	4.15	0.30	0.10
Triple Gee	2014	6.20	2.42	0.10
Triple Gee	2015	6.75	2.57	0.05
Triple Gee	2016	7.25	3.74	0.00
Triple Gee	2017	7.15	4.32	0.00
Triple Gee	2018	8.36	5.52	0.00
Triple Gee	2019	8.55	5.70	0.00
E-Transact	2008	25.15	8.25	1.25
E-Transact	2009	28.35	8.55	1.26
E-Transact	2010	31.72	9.02	1.28
E-Transact	2011	30.55	9.08	1.25
E-Transact	2012	33.21	9.20	1.21
E-Transact	2013	36.43	8.43	0.75
E-Transact	2014	40.15	9.55	1.24
E-Transact	2015	45.45	9.47	1.22
E-Transact	2016	45.79	9.85	1.26
E-Transact	2017	47.26	8.35	1.24
E-Transact	2018	48.85	8.55	1.27
E-Transact	2019	52.36	8.97	1.27

Source: Annual Report and Accounts of the listed ICT Firms

Table 4.2 Summary Statistics of the Variables

	MSP	EPS	DPS
Mean	28.65472	3.724444	0.887361
Median	25.61500	2.530000	0.965000
Maximum	115.0000	9.850000	3.600000
Minimum	4.150000	0.140000	0.000000
Std. Dev.	20.90047	3.028736	0.739282
Skewness	1.696238	0.827385	1.290128
Kurtosis	6.931387	2.220813	5.745236
Jarque-Bera	80.89411	10.03619	42.58214
Probability	0.000000	0.006617	0.000000
Sum	2063.140	268.1600	63.89000
Sum Sq. Dev.	31014.90	651.3004	38.80420
Observations	72	72	72

Source: EViews 9.0 Output

The summary of the descriptive statistics for the variables are shown in Table 4.2. The data shows the average value of N28.65 for the Market Share Price (MSP), the highest value of N115 in 2015, and the low value N4.15 in 2013. Earnings per share (EPS) had a mean value of N3.724 for the period studied and a high value of N9.85 for the year 2016 and a low value of N0.14 for the year 2013. Dividend per share has a mean of N0,887, with a high value of N3,60 in 2018, and a low of N0,00 in 2016. Dividend per share (DPS) is N0,887. A net library value by share is the average N22.79 value with a high of N83.53 for 2019 and a low of N0.00 for the research period for 2013. Jacque-Bera (JB) statistics show that no probabilities are normally distributed with probabilities of 0.0000, 0.0066, or 0.0000 respectively, of 5 percent of the size of the market share price (MSP), earnings per share (EPS) and dividend per share. However, this position will not influence the value of the analytical findings.

Regression Result

Table 4.3 Pool regression results at level

Dependent Variable: MSP
Method: Panel Least Squares
Date: 01/31/21   Time: 19:52
Sample: 2008 2019
Periods included: 12
Cross-sections included: 6
Total panel (balanced) observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11.96002	3.791606	3.154341	0.0024
EPS	1.953328	0.829641	2.354427	0.0214
DPS	7.764333	3.858721	2.012152	0.0482
R-squared	0.986181	Mean dependent var		28.65472
Adj R-sq	0.965130	S.D. dependent var		20.90047
S.E. of regression	17.91683	Akaike info criterion		8.663311
Sum squared resid	21828.88	Schwarz criterion		8.789792
Log likelihood	-307.8792	Hannan-Quinn criter.		8.713664
F-statistic	9.538587	Durbin-Watson stat		1.725495
Prob(F-statistic)	0.000024			

Source: E-Views 9.0 Regression Output

5. SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Findings

Table 4.3 provides ordinary regression findings for the lowest squares (OLS) level series. The results show a positive market share price for earnings per share and dividend per share, with coefficients of 1.953328 and 7.764333, which means that an increase in one of the parameters would lead to an increase in the market share prices.

The study found that the two explanatory variables, earnings per share and dividend per share are significantly related to the share price of ICT firms and this implies that if the financial information of the firms are properly presented, share price will increase and that invariably means the value of the firm has increased. This strongly counters Ho1 and Ho2. Hence, it can be seen that:

i.   Earnings per share (EPS) to a great extent influence quoted ICT firms in the NGX.
ii.   Dividend per share (DPS) to a great extent influence quoted ICT firms in the NGX.

Conclusion

The study examined quoted ICT firms in the NGX using EPS and DPS as a measure of the firm's viability through its increase in market share price . The Ex-po facto research is used to determine the casual link between variables. The data were engaged from the Nigerian Exchange Group publications, fact books, the annual report and accounts of the ICT firms quoted. Descriptive statistics and panel regression (OLS) were utilized. 6 quoted ICT firms are analyzed for this survey. Courteville Business Solutions Plc, OmateK Ventures Plc, NCR Nigeria Plc, Triple Gee Company Plc and E-Tranzact International Plc. Data were obtained for 12 years from 2008-2019 from the available annual financial statement of the firms. From the analysis so far, it is seen that there is a positive connection between these variables as an increase in the EPS and DPS indicates an increase in financial status of the firms. The growth rate in this sector to some level can be attributed to the increasing earnings per share and dividend per share it pays to owners of its share which defines how well its stock is performing in the current market. The success has led to an increase in the share price of shares in the sector, and has attracted a whole lot of investors who are willing to pay a hug ransom just to acquire shares in ICT firms. No doubt that the influence in the high EPS and DPS has increased the value of firms in this sector and has placed them in a focused differentiated segment with high perceived benefits.

Recommendations

From the result gotten from this investigation, there is need for

i. A large-scale study of these accounting ratios in the ICT sector of the Nigeria Exchange Group as it will serve as a guide for students, investors and potential investors in the ICT sector.

ii. Management to analyze their strategic position, make quality choices and put the choosing choices into action so as to increase its EPS and DPS which will in turn give it a high rating in the business world.

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