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Effect of IFRS on the value relevance of accounting information in the Nigerian stock market

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ABSTRACT

The study examined the effect of International Financial Reporting Standards (IFRS) on the value relevance of accounting information in the Nigerian Stock Market (NSE). The purpose was to determine the effect of Earnings per Share (EPS), Book Value of Equity (BVE), and Dividend per Share (DPS) on stock prices in the pre and post-periods of IFRS. Ex post facto research design was used. The population consisted of 180 firms quoted on the NSE. Purposive sampling was used in selecting 48 companies as the sample size. The study covered a period of 10 years from 2007 to 2016. The period was divided equally into 5 years (2007- 2011) pre-IFRS and 5 years (2012- 2016) post-IFRS periods. Secondary data were used which were obtained from the annual audited reports and accounts of the sampled firms. Multiple Regression Analysis was used in testing the formulated hypotheses with the aid of E-View 9.0. Findings revealed that the effect of EPS, BVE, and DPS on stock price in the pre and post-periods of IFRS is not statistically significant. Based on the findings, the researchers recommended that the Financial Reporting Council (FRC) of Nigeria should strictly monitor the level of IFRS compliance by Nigerian Companies and ensure full compliance by these companies as well as sanction defaulting companies as this will help to fully achieve the benefits of full IFRS implementation which will result in more relevant accounting information. Nigerian companies should comply with the standards to produce high-quality financial statements which are value relevant.

Keywords: IFRS, Value Relevance, Accounting Information, Stock Price, Financial Reporting Council of Nigeria.

Introduction

The existence of one set of high-quality globally recognized financial reporting standards known as International Financial Reporting Standards (IFRS) is a result of the assimilation and globalization of international capital markets and businesses. It is through financial reporting that quoted companies communicate to their stakeholders which enables them to make optimal investment and economic decisions. Thus having a unified set of financial reporting standards for global businesses makes it possible for local and international investors to easily understand and compare the financial reports. Effective financial reporting depends on the relevance and reliability of the information contained in the financial reports. Investors perceive accounting information to be relevant if it can influence their investment decisions and be useful in predicting upcoming income, dividends, and cash flows. Value relevance is the capacity of accounting information to clarify share price. IFRS adoption is one of the main challenges facing accounting practice as there is the possibility that it will reduce or improve the value relevance of accounting information. In Nigeria, annual reports and accounts of Nigerian companies seem to be losing their value relevance due to the change from the Nigerian accounting standards to the IFRS. Though the essence of developing high-quality accounting standards is for effective reporting, there is no assurance of high-quality accounting information with the mere adoption of IFRS without meeting other necessary conditions. Nigeria adopted IFRS but no consideration was given to the effects of its adoption on the value relevance of accounting information. These identified problems thus brought about this study.

Objectives

The main objective of this study was to examine the effect of IFRS on the value relevance of accounting information in the Nigerian Stock Market.

The following specific objectives were addressed by the study:

1. Ascertain the effect of Earnings Per Share (EPS) on stock prices in the pre and post periods of IFRS
2. Examine the effect of Book Value of Equity (BVE) on stock prices in the pre and post periods of IFRS
3. Find out the effect of Dividend Per Share (DPS) on stock prices in the pre and post-periods of IFRS.

Hypotheses

The study hypothesized the following null statements

1) The effect of EPS on stock prices in the pre and post periods of IFRS is not statistically significant
2) The effect of BVE on stock prices in the pre and post periods of IFRS is not statistically significant
3) The effect of DPS on stock prices in the pre and post periods of IFRS is not statistically significant

Review of related literature

Conceptual framework

Value Relevance of Accounting Information

Omokhudu and Ibadin (2015) define the value relevance of accounting information as the extent to which information contained in share values is summarized by financial statements information. Oshodi and Mgbame (2014) also defined the value relevance of accounting information as one of the possible means of assessing how qualitative the accounting information disclosed in the financial statement of organizations is. It is the evaluation of the relationship between accounting information and capital market values (Khanagha, 2011). According to Biesland (2010) value relevance is defined as the accounting information's capability of capturing and summarizing information that ascertains the worth of firms. Holthausen and Watts (2001) define it as the experiential connection of share prices and specific accounting information to assess or provide the means of evaluating the information available for use in accounting standards. Similarly, it is seen by Barth, Beaver, and Landsman (2011) as the accounting numbers' capacity in capturing and summarizing information that concerns stock prices. It is the arithmetical connection between financial numbers and stock values (Francis & Schipper 1999).

International Financial Reporting Standards and Value Relevance

The switch from national GAAP to IFRS is expected to result in higher quality accounting numbers. This is the expectation of all nations in the adoption of IFRS. Latridis (2010) found out that implementing IFRS brings a reduction in the compass of earnings management, relates to additional timely loss recognition as well as results in extra value-relevant accounting measures. A study by Callao, Garcia, Jarne, and Gadea (2010) revealed that the quantitative impact of IFRS on the value relevance of financial information is significant in UK and Spain and higher in the UK. Kargin's (2013) study on "value relevance of accounting information in the pre and post-adoption periods of IFRS for Turkish listed firms from 1998 to 2011," found out that the value relevance of accounting information has improved in the post-IFRS period (2005 to 2011) in respect of book value whereas there has not been improvement in the value relevance of earnings. Uthman and Baki (2014) found out that Nigeria's adoption of IFRS contributes significantly to the enhancement of financial numbers value relevance and it was so evident. Santos and Cavalcante (2014) found out that IFRS adoption improved the connective ability of accounting income. The result on timeliness indicated that adopting IFRS brought a reduction in timeliness. The adoption of IFRS did not affect the level of conditional conservatism. Together, the outcomes indicate that adopting IFRS did not improve the informative application of accounting income for the stock market members. The findings of Mousa and Desoky (2014) indicated that there is no obvious difference in the value relevance of accounting information after the adoption of IFRS by listed companies in Bahrain Bourse (BHB). The second finding showed some improvement in the value relevance from the first to the second period as considerable changes were noticed in the second period. Ohanba (2019) found that adopting IFRS has statistically significant effects on EPS and DPS but no statistically significant effect on BVS. Nwaogwugwu (2019) also found that adopting IFRS did not bring about higher performance and improved value.

Empirical Review

Srivastava and Muharam (2022) studied "value relevance of accounting information during IFRS convergence period: Comparative evidence between India and Indonesia". 3325 and 815 Stock Exchange Indexed firm years observations from India and Indonesia respectively were studied using Ohlson's Price Model. Result suggests that the value relevance of book values and earnings improved in the period of IFRS enforcement for the two countries.

Oden (2022) studied "IFRS adoption and value relevance of accounting information of quoted insurance companies in Nigeria". Secondary data was used and the sample comprised 20 quoted insurance companies. The period covered was 2009-2014. OLS regression was employed in hypothesis testing. Findings revealed that adopting IFRS reduced the value relevance of accounting information in the sampled companies. But EPS, DPS and BVS revealed a decrease in the post-IFRS period. It also showed a positive association with MPS.

Olawele and Hassan (2021) examined "IFRS adoption and value relevance of financial information of listed Deposit Money Banks in Nigeria" Correlational and ex-post facto research designs were used. Secondary data for the period 2008-2015 were used. General Least Square regression was used in analyzing data. The finding indicated that financial information was value relevant in the pre and post-IFRS adoption periods.

Sun, Sari and Havidz (2021) studied "the impact of IFRS adoption on the value relevance of accounting information: Evidence from Indonesia. Panel data of twenty-two banks were used for a period of 6 years from 2010-2015. Data were analyzed using Ohlson's Price Model. The finding showed that value relevance on earnings increased in the post-IFRS adoption period.

Zou and Alfan (2021) examined "the impact of institutional factors and IFRS on the value relevance of accounting information: Evidence from Chinese Ah- shares". The paper covered a period of 4 years from 2000-2013. Results revealed that IFRS adoption promotes increased accounting information quality since the value relevance improved when China moved from GAAP to IFRS.

Alomair, Farley and Yang (2021) studied "the impact of IFRS adoption on the value relevance of accounting information in Saudi Arabia". The paper studied the mutual and comparative value relevance of BVE and EPS. Findings showed that accounting is mutually value relevant and there was no remarkable difference in the accounting information prepared in line with Saudi GAAP and IFRS. There was a positive change in the comparative value relevance of BVE in the post-IFRS period.

Omokhudu and Ibadin (2015) studied the "value relevance of accounting information: evidence from Nigeria". Regression analysis was employed in hypothesis testing. Findings revealed that earnings, cash flow, and dividends were statistically significantly associated with firm values while book values were related though not significantly significant. The researchers recommended that the focus of investors should be on earnings, dividends, and cash flows with fewer attentions being focused on book values.

"Effect of the adoption of IFRS on the information relevance of accounting profits in Brazil" was studied by Santos and Cavalcante (2014). The paper employed pooled and panel data regressions in analyzing profits of 246 firms in the 1st quarters of 1999 to the 1st quarter of 2013, thus having 9558 quarters firms observations. Findings revealed that the adoption of IFRS in Brazil increased the associative capacity of accounting income, drop in the timeliness of information but did not affect conditional conservatism.

Chebanne and Othman (2014) researched the impact of IFRS adoption on the value relevance of earnings and book value of equity: the case of emerging markets in African and Asian regions. The purpose was to examine the effect of mandatory adoption of IFRS on the value relevance of earnings and book value of equity. The analysis result showed that Earnings per Share (EPS) roles were evident in the after adoption period. An increase in levels of values was affected in the positive by the general regulation legal method, strong investor protection among others.

The "value relevance of IFRS: The case of the GCC countries" was carried out by Mousa and Desoky (2014). The study used a sample size of 40 listed companies in Bahrain Bourse (BHB) Ordinary Least Square (OLS) regression analysis was employed. Finding for the stock returns model revealed an insignificant disparity in financial number values in the post period. While the price-earnings model revealed improvements in value relevance in the post period.

Uthman and Baki (2014) studied the "value relevance of accounting information in Nigeria: Analysts' Perception in the IFRS regime". The paper adopted a survey approach. The population comprised ICAN members who practice as financial analysts in the Nigerian Stock Market. The Institute of Chartered Accountants of Nigeria (ICAN) online professional forum which consists of 3100 professional members was adopted as the sampling frame for questionnaire distribution. The study found that the independent variables and the dependent variable are significantly associated with each other. The researchers recommended based on the findings that more measures should be put in place to ensure full compliance of IFRS by all affected Nigerian entities.

The relationship between financial accounting information and market values of quoted firms in Nigeria was studied by Adaramola and Oyerinde (2014). Secondary data were used and they were obtained from the Nigerian Stock Exchange (NSE) fact books, annual financial reports of companies quoted on the NSE. The generalized Least Square (GLS) regression method was used in analyzing data. Findings showed that financial numbers and stock prices are significantly related. Earnings, dividends, book values, and cash flows are useful in predicting the stock prices of the sampled companies. The study recommended that Nigerian firms should ensure compliance to standards and the issuance of additional standards which can improve the worth of accounting information is encouraged.

Oyerinde (2009) studied the value relevance of accounting data in the Nigerian Stock Market. The paper measures value relevance by the coefficient of the association between share values and financial information. Findings showed that financial numbers can get information that affects share prices. Moreover, financial information and stock values are associated.

Gaps in the Literature

There are uncountable studies on the value relevance of accounting information both in Nigeria and abroad but they differ clearly from this study. To the best of our knowledge, none of the previous studies on value relevance has ascertained the effect of IFRS on the value relevance of accounting information, putting into consideration the pre and post-periods of IFRS in Nigeria as well as using data of quoted companies. A study that is tangential to the current study used a survey design, primary data, did not consider the pre and post-periods of IFRS in Nigeria, and also did not study quoted companies. Thus there is a need to examine the effect of IFRS on the value relevance of accounting information comparing the pre and post-periods of IFRS in Nigeria, to ascertain whether the adoption and implementation of IFRS in Nigeria has improved the value relevance of accounting information or not.

METHODOLOGY

The study adopted the ex-post facto method. The study area was on firms quoted on the NSE. The population comprised 180 companies quoted on the NSE as of December 2016. The study covered a period of 10 years from 2007 to 2016, divided equally into pre and post-periods of IFRS. 2007 to 2011 – 5 years pre-period and 2012 to 2016 – 5 years post period. The purposive sampling technique was used in selecting 6 companies in each of the sectors, whose annual financial reports are following IFRS, whose reporting date or fiscal year ends on 31st December, and whose up-to-date information is available. Companies quoted on the NSE as of December 2016 are separated into 9 sectors, however, the natural resources sector does not have up to 6 firms as it has only four firms and as a result was dropped. This, therefore, reduced the number of sectors we based our selection to 8 instead of 9. Thus selecting 6 companies from each of the 8 sectors resulted in a sample size of 48 companies. The study used secondary data which were obtained from the annual audited financial statements of the selected companies. The statistical tools used in analyzing the formulated hypotheses are the Multiple Regression Analysis aided by E-View 9.0. The alternate hypothesis is accepted if the probability value is less than or equal to 0.05 and R^2 is up to 90%.

Model Specification

Inconsistent with prior studies, the value relevance of accounting information can be based on either the price model or return model. This study adopted the price model and accounting information used are Earnings per Share (EPS), Book Value of Equity (BVE), and Dividend per Share (DPS). The study adapted Ohlson's (1995) valuation model which states that the value of a firm is a linear function of earnings and book value of equity. This study modified Ohlson's (1995) model by introducing dividends to the model. Three linear regression models developed are as follows:

$SP_{it} = \alpha_0 + \alpha_1 EPS_{it} + \varepsilon_{it}$....................eqn (1)

$SP_{it} = \alpha_0 + \alpha_2 BVE_{it} + \varepsilon_{it}$....................eqn (1)

$SP_{it} = \alpha_0 + \alpha_3 DPS_{it} + \varepsilon_{it}$....................eqn (1)

Where:

SP_{it} = Share/Stock price of firm i at time t

α_0 = The intercept

EPS_{it} = Earnings per share of firm i at time t

BVE_{it} = Book value of equity of firm i at time t

DPS_{it} = Dividend per share of firm i at time t

ε = Error term

Presentation and Analysis of Data

We used 6 companies each from eight sectors.

Table 4.1: Descriptive Analysis

	SP	EPS	BE	DPS
Mean	3.368000	5.242000	3.850000	0.675000
Median	3.770000	5.795000	2.410000	0.595000
Maximum	5.870000	7.780000	9.600000	1.210000
Minimum	0.840000	1.820000	1.220000	0.160000

Std. Dev.	1.706333	2.531972	3.127271	0.349770
Skewness	-0.265399	-0.149387	0.895816	0.245419
Kurtosis	1.926999	1.201965	2.104814	1.810452
Jarque-Bera	0.597116	1.384248	1.671378	0.689978
Probability	0.741887	0.500512	0.433576	0.708228
Sum	33.68000	52.42000	38.50000	6.750000
Sum Sq. Dev.	26.20416	57.69796	88.01840	1.101050
Observations	10	10	10	10

Table 4.1 showed the mean, maximum, minimum, standard deviation, and Jarque-Bera (JB) Statistics (normality test) values. Based on the table, it was discovered that the selected firms had a positive stock price (SP=3.368000) during the period. The huge disparity between the maximum and minimum values in EPS, BVE, and DPS indicates that the sampled quoted companies in this study are dominated by the companies accounting information. It was also observed that during the period under study that the EPS, BVE and DPS were approximately 5%, 4%, and 1% respectively. From the table, Jarque-Bera (JB) which tests for normality or the existence of outliers or extreme values among the variables showed that the majority of the variables are normally distributed at a 5% level of significance. This implies that any variable with an outlier may not bring distortion on conclusions to be made, hence, can be depended upon for generalizing.

Table 4.2: Correlation Analysis Matrix for Pre IFRS Adoption

	SP	EPS	BVE	DPS
SP	1.000	0.808	0.856	0.057
EPS	0.808	1.000	0.857	-0.321
BE	0.856	0.857	1.000	0.199
DPS	0.057	-0.321	0.199	1.000

Source: Authors computation using E-view 9.0

Table 4.3: Correlation Analysis Matrix for Post IFRS Adoption

	SP	EPS	BVE	DPS
SP	1.000	-0.965	-0.796	-0.247
EPS	-0.965	1.000	0.886	0.332
BE	-0.796	0.886	1.000	0.634
DPS	-0.247	0.332	0.634	1.000

Source: Authors computation using E-view 9.0

Table 4.2 above shows the correlation between the dependent variable i.e. stock price and the explanatory variables i.e. EPS, BVE, and DPS of pre IFRS periods. Observations from the table show that the explanatory variables, (EPS=0.808; BVE=0.856; and DPS = 0.057) have a positive and weak association with the stock price.

Table 4.3 above shows the correlation between the dependent variable i.e. stock price and the explanatory variables i.e. EPS, BVE, and DPS of post-IFRS periods. Observations from the table show that the explanatory variables, (EPS=0.965; BVE=-0.796; and DPS = -0.247) have a negative and weak association with the stock price.

The above two tables show that the independent variables show no perfect correlations. This implies the absence of multicollinearity problem(s) among the independent variables.

Test of Hypotheses

Table 4.4: Regression Analysis Results

Dependent Variable: SP
Method: Least Squares
Date: 11/28/21 Time: 16:52
Sample: 2007 2011
Included observations: 5

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.050833	5.397301	-0.194696	0.8776
EPS	1.627974	5.525858	0.294610	0.8176
BE	-0.530332	7.117532	-0.074511	0.9527
DPS	1.581366	6.785987	0.233034	0.8542

R-squared	0.765745	Mean dependent var	3.508000
Adjusted R-squared	0.062981	S.D. dependent var	1.195688
S.E. of regression	1.157423	Akaike info criterion	3.120831
Sum squared resid	1.339628	Schwarz criterion	2.808382
Log-likelihood	-3.802078	Hannan-Quinn criteria.	2.282247
F-statistic	1.089619	Durbin-Watson stat	1.487270
Prob(F-statistic)	0.591261		

Source: E-view 9

Table 4.5: Regression Analysis Results

Dependent Variable: SP
Method: Least Squares
Date: 11/28/21 Time: 13:24
Sample: 2012 2016 (Post IFRS)
Included observations: 5

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	116.2410	55.81660	2.082553	0.2850
EPS	-15.04741	7.522063	-2.000436	0.2951
BE	0.218385	0.463750	0.470911	0.7198
DPS	-0.387409	2.574437	-0.150483	0.9049

R-squared	0.948877	Mean dependent var	3.228000
Adjusted R-squared	0.795507	S.D. dependent var	2.252192
S.E. of regression	1.018463	Akaike info criterion	2.865028
Sum squared resid	1.037266	Schwarz criterion	2.552578
Log-likelihood	-3.162569	Hannan-Quinn criteria.	2.026444
F-statistic	6.186846	Durbin-Watson stat	3.157703
Prob(F-statistic)	0.285413		

Source: E-view 9

sTable 4.4 above, shows the values of R^2 and adjusted R^2 as 0.77 and 0.06 respectively. Table 4.5 above also shows the values of R^2 and adjusted R^2 as 0.95 and 0.80 respectively. These indicate that the explanatory variables mutually clarify about 77% and 95% of the methodical disparity in stock price (SP) of the selected companies during periods under study. The F-statistics 1.09 and 6.19 respectively for the two tables and its P-values indicate that the SP regression models are detailed.

Testing for Autocorrelations:

Observations from tables 4.4 and 4.5 above show that Durbin-Waston statistics are 1.49 and 3.15 respectively. Akaike Info Criterion is 3.12 and 2.87 for the two tables respectively and Schwarz Criterion is 2.81 and 2.55 respectively for the two tables. These confirm that the models are detailed. Additionally, the results of each hypothesis tested are stated:

Hypothesis One

The effect of EPS on stock prices in the pre and post periods of IFRS is not statistically significant

In pre-IFRS periods, the results illustrated in table 4.4 showed that earnings per share are positively and not statistically significant with the stock price. It has a beta coefficient (β_1) and t-value of 1.628 and 0.295 respectively, and a p-value of 0.82, and this effect is not statistically significant under pre-IFRS adoption in Nigeria because the p-value is greater than 5% significant value.

In post-IFRS adoption periods, the results illustrated in table 4.5 showed that earnings per share have a negative and not significant with the stock price. It has a beta coefficient (β_1) and t-value of-15.047 and -2.004 respectively, and a p-value of 0.30. These have a negative and not statistically significant effect on SP under post-IFRS adoption because the p-value is greater than the 5% significant value. Based on this finding, we accept the null hypothesis that the effect of earnings per share on stock price in the pre and post IFRS adoption in Nigeria is not statistically significant. However, EPS has a positive effect on stock price in pre-periods and a negative effect on stock price in post-IFRS adoption.

Hypothesis Two

The effect of BVE on stock prices in the pre and post periods of IFRS is not statistically significant

In pre-IFRS periods, the results illustrated in table 4.4 showed that book value of equity has a negative and not statistically significant with stock price measured with a beta coefficient (β_1) and t-value of -0.530 and -0.075 respectively, and p-value of 0.95, and this effect is not statistically significant under pre-IFRS adoption in Nigeria because the p-value is greater than 5% significant value.

In post-IFRS adoption periods, the results illustrated in table 4.5 showed that the book value of equity has a positive and non-significant effect on the stock price. It has a beta coefficient (β_1) and t-value of 0.218 and 0.471 respectively. The p-value is 0.72 which has a positive and not statistically significant effect on the dependent variable under post-IFRS adoption because the p-value is greater than a 5% significant value. Based on this finding, we accept the null hypothesis that the effect of the book value of equity on stock price in the pre and post-period of IFRS is not statistically significant. However, the book value of equity had a negative effect on stock price in the pre-IFRS period and a positive effect on stock price in the post-IFRS period.

Hypothesis Three

The effect of DPS on stock prices in the pre and post periods of IFRS is not statistically significant

In pre-IFRS periods, the result illustrated in table 4.4 showed that dividend per share is positive and not statistically significant with the stock price. It has a beta coefficient (β_1) and t-value of 1.581 and 0.233 respectively, and a p-value of 0.85, and this effect is not statistically significant under pre-IFRS adoption in Nigeria because the p-value is greater than 5% significant value.

In post-IFRS adoption periods, the result illustrated in table 4.5 showed that dividend per share has a negative and not significant with the stock price. It has a beta coefficient (β_1) and t-value of -0.387 and -0.150 respectively, and a p-value of 0.90 which has a positive and not statistically significant effect on the dependent variable under post-IFRS adoption because the p-value is greater than 5%

significant value. Based on this finding, we accept the null hypothesis that the effect of dividend per share on stock price in the pre and post-periods of IFRS is not statistically significant. However, dividend per share had a positive effect on stock price in pre periods and a negative effect on stock price in post-IFRS periods.

Summary of findings, conclusion, and recommendations

Summary of findings

The following findings emanated from the study

1. The effect of earnings per share on stock price in the pre and post-periods of IFRS is not statistically significant (t = -2.004, p = 0.30).
2. The effect of the book value of equity on stock price in the pre and post-periods of IFRS is not statistically significant (t = 0.471, p = 0.72).
3. The effect of dividend per share on stock price in the pre and post-periods of IFRS is not statistically significant (t = -0.150, p = 0.90).

Conclusion and Recommendations

The study examined the effect of IFRS on the value relevance of accounting information in the Nigerian Stock Market. The pre-period of IFRS was brought into the study to be used in comparing the value relevance of accounting information of the pre-period with the post-IFRS period. Earnings per Share were more value relevant in the pre-IFRS period than in the post-IFRS period. Book Value of Equity was more value relevant in the post-IFRS period than in the pre-period. Dividend per Share was more value relevant in the pre-IFRS period than in the post-IFRS period. Hence accounting information is more value relevant in the pre-IFRS period than in the post-IFRS period. This implies that accounting quality was poor in the post-IFRS period reviewed. Thus, IFRS has not improved the value relevance of accounting information. This showed that although IFRS has been adopted and implemented by Nigerian quoted companies, its full implementation seems not to have been complied with by Nigerian firms.

The researchers recommended that the Financial Reporting Council (FRC) of Nigeria should critically examine the financial reports of all Nigerian quoted companies sector by sector to monitor the level of IFRS compliance and ensure full compliance by these companies as well sanction defaulting companies as this will help to fully achieve the benefits of full IFRS implementation which will result in more relevant accounting information. Nigerian companies should comply with the standards to produce high-quality financial statements which are value relevant.

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APPENDIX I
LIST OF SAMPLED FIRMS

Agricultural Sector:	Industrial Goods Sector:
1) FTN Plc	1) African Paint Plc
2) Livestock Plc	2) Ashaka Cement
3) Ellah Lakes Plc	3) Avon Plc
4) Grommac Industries	4) Berger Paints
5) Afprint Nigeria	5) Beta Glass Plc
6) Okitipupa Oil Palm	6) Cement Co. Plc
Conglomerate Sector:	**Oil and Gas Sector:**
1) Chellarams Plc	1) Capital Oil

2) John Holt Plc	2) Conoil
3) SCOA Nig Plc	3) Externa Oil
4) UAC	4) Forte Oil
5) AC Leventis	5) Japaul Oil
6) Transcorp PLc	6) Mobil Oil
Consumer Goods Sector:	Financial Services Sector:
1) &-Up Co. Plc	1) First Bank
2) Cadbury Nig. Plc	2) FCMB
3) Dangote Flour	3) Zenith Bank
4) DN Tyre Plc	4) Sterling Bank
5) Flour Mills Plc	5) GTB
6) Guinness Plc	6) Diamond Bank
Health Care Sector:	Construction/Real Estate Sector:
1) EkoCorp Plc	1) Arbico Plc
2) Evans Med. Plc	2) Costain West Africa
3) Fidson Plc	3) G Cappa Plc
4) GSK Plc	4) Julius Berger
5) M&B Nig. Plc	5) Roads Nigeria Plc
6) Morison Plc	6) Skye Shelter Fund

Source: Researchers' extract from NSE website (2017)