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VALUE RELEVANCE OF INTERNATIONAL FINANCIAL REPORTING STANDARD 7 (IFRS 7) FINANCIAL INSTRUMENTS DISCLOSURES FOR LISTED INSURANCE FIRMS IN NIGERIA

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ABSTRACT
This study examines the value relevance of International Financial Reporting Standard (IFRS) 7 financial instruments disclosures for listed insurance firms in Nigeria from 2012 to 2018. The weak disclosure requirements of Nigeria General Accepted Accounting Principles (GAAP) and the need for improved financial information quality and value relevance prompted the study. The research adopted quasi-experimental research using census sampling technique to select fifteen (15) out of 27 listed insurance firms for the period 2012 to 2018. The study uses agency theory and signalling theory to underpin the research and Ohlson Model (1995) to determine the influence of firm accounting information on share price valuation. Pooled robust OLS was used to analyze the data extracted from published annual financial reports of studied listed insurance firms in Nigeria. The findings suggest that book value is positively and statistically more value relevant than earnings per share in the second and third models. Therefore, the study recommends that regulators in the Financial Reporting Council of Nigeria (FRCN) enforce adequate measures on behavioural reporting of insurance firms to enhance financial information quality and increase value relevance. The insurance sector, due to its unique characteristics, deserves investigation on its extent and effectiveness in practising IFRS 7. Risk management plays a critical role in the insurance industry, and risk disclosure is particularly important to policyholders, regulators and other external stakeholders interested in managing risk. The study highlights the requirements of IFRS 7 for financial institutions and their relevance to the insurance sector in Nigeria. The study contributes to the literature on value relevance of IFRS 7 financial instruments disclosures in Nigeria, and its findings provide useful information for regulators, investors, and insurance companies on the importance of compliance with IFRS standards and the need for behavioural reporting of insurance firms to improve financial information

Keywords: IFRS 7, financial instruments disclosures, insurance firms, value relevance, Ohlson Model, agency theory, signalling theory, Nigeria

1. INTRODUCTION

Due to its unique characteristics compared to other business sectors (such as non-financial sectors), the insurance sector deserves investigation on its extent and effectiveness in practising IFRS 7. Insurance companies are usually characterized by the opposite of the production cycle, most importantly the risk disclosure. Risk management, in this sense, plays a critical role in the insurance industry, and risk disclosure, in particular, is critical to policyholders, regulators and other external stakeholders interested in handling and managing risk. If insurance contracts are within the scope of IFRS 7, then Articles 31 to 42 will require information relating to liquidity risk and market risk. The disclosures required by paragraph 41 of IFRS 7 must also be provided by these insurance firms.

In 2005, IFRS 7 was issued by the Nigeria Accounting Standard Board, a regulatory body of local GAAP in Nigeria before convergence to IFRS. Although IFRS 7 primarily addresses accounting for financial instrument disclosures in the financial statements of the reporting entities, it had its consolidated disclosure requirements with IAS 32. The IASB acquired IAS 32 from its predecessor regulatory body in Nigeria; IASB after inception of IAS 32 received overwhelming reports from parties to accounting use of information concerning the complexity, and difficulty posed to interpretation and application of the requirement in treating accounting transactions. Based on IAS 32, financial instruments are classified into two distinct categories which are: financial assets in one operating entity and financial liabilities or equity instrument in another operating entity. The standards articulated financial instrument as any contractual obligations that stems from both financial assets and liability at different entity entirely, while financial assets represent cash, any equity and contractual rights (to receive cash or another financial asset from another entity, or to exchange financial assets with another entity). The standards further recognize financial instrument as either cash, shares, loans, debentures, account receivables or account payables, and other financial derivatives or commodity derivatives. The financial sectors have been said to be influenced largely owing to adoption of IFRS especially for the financial instruments as captured in IFRS 7 and 9, and IAS 32 and 39 respectively (Chalmers, Clinch, and Godfrey, 2011).

With emphasis on IFRS 7 regarding financial instrument disclosures in the financial statement of the reporting entities, the statutory provisions allow every company to harmonize all requirements specific to disclosure of financial instruments held at the reporting period of the entity in their financial statement. Kousenidis, Ladas, and Negakis (2013) asserted that compliance with harmonized accounting frameworks for reporting i.e., IFRS/IAS is imperative for financial sector entities. They also articulated compliance with statutory provisions of the law to mean the extent necessity is obliged by reporting entities to adopt what is in global best practices. According to Kamardin, Ishak, and Zango (2015), the reliability, credibility and transparency of disclosures in a financial statement are enhanced through voluntary compliance with reporting standards which enables investors to leverage it for prospective decision making in their best interest. Although many entities have duly complied with IFRS standards in Nigeria, yet there has emerged a growing concern to understand why many auditors failed to express their independent opinion as to the true and fair view of the financial position of the entities as sequel to IFRS/IAS compliance or otherwise (Unuagbon and Oziegbe, 2016).

While the need for adopting new standards has been identified, enforcement has also been a challenge, arising from weak institutional policies and poor regulatory supervision prevailing in different jurisdictions where reporting entities conduct their businesses. As a result of lagging institutional quality, the growing demand for effective regulations, supervisions and strict adherence to statutory provisions to help mitigate poor performance of insurance firms in Nigeria has been a major concern among investors (Akpan and Matthew, 2017). The downturn period witnessed in the insurance industry in Nigeria reduced shareholder wealth to the extent that prompted investors to seek all possible government and regulatory interventions to review policies governing stock market operations so that control mechanisms can be implemented to prevent further depreciation in shareholder investments (Guardian, 2019). However, most insurance companies in Nigeria failed to incorporate statutory provisions as documented in IFRS/IAS in their financial reporting.

It is against this background that this study is motivated to examine direct impacts of IFRS adoption and extent of compliance for accounting disclosures of information affecting financial position of quoted insurance firms in Nigeria and whether empirical reflection of value substance of firm accounting information under generalized adoption of IFRS for inclusive financial reporting exceeds those with lower IFRS concentrations spanning the period 2012-2018. With the current evolving strands of empirical literature underpinning the capital market situation in Nigeria, to the best of our knowledge, this paper will also provide substantive contributions to existing studies concentrating mainly on the Nigerian capital market environment. Also, this study expounded prior literature both in some developed and developing economies to validate our proposed frameworks on the subject of concern. For instance, many studies (e.g., Ofoegbu, Odoemelam, and Ntim 2018; Modugu and Eboigbe 2017; ; Unuagbon and Oziegbe 2016; Dobler and Zéghal 2016; Alkali and Lode 2016; Karunarathne and Rajapakse 2015) provided empirical evidence on IFRS adoption. While other studies (Erin, Olojede and Ogundele 2017; Umoren and Enang 2015; Zango 2015) examined the nexus between accounting disclosure and value relevance of IFRS adoption in Nigerian Deposit Money Banks. In addition, studies (e.g., Okoye and John 2018; Alfaraih 2009) focused on IFRS compliance appraisal. From survey of current relevant literature, from the researchers' view, literature on comparative study of economic implications of IFRS 7 adoption for accounting disclosures and value created thereto between a high compliance firm and low compliance firm is non-existent (IFRS 7 disclosures and total disclosures) especially on firms with low compliance to IFRS disclosures; hence this study will help address the gap in the literature.

2. LITERATURE REVIEW

Value relevance is defined as the capacity of information provided by financial statements to capture and summarize the worth of a business entity. The statistical relationships between the information included in financial statements and the value or return of the stock market may be used to determine the relevance of financial statements (Suadiye, 2012). Despite the fact that the idea is not new, Amir et al. used the phrase "value relevance" for the first time in 1993 in the relevant literature (Suadiye, 2012; Carnevalem et al., 2009).

The importance of accounting information in terms of its value relevance has been investigated from a variety of viewpoints. Miller and Modigliani in 1966 was one of the first studies to look at the relationship between accounting numbers and other financial factors. Miller and Modigliani (1966) looked at the equity values of electric utility companies that included the cost of capital in their calculations. Ball and Brown (1968) published the key paper in which they showed the relationship between stock returns and profits (Suadiye, 2012). It is possible to state without exaggeration that the Ball-Brown (1968) article has had a significant impact on contemporary empirical accounting research, as stated by Ohlson (1991). Their investigation has resulted in development of an informative viewpoint on accounting information. Ball and Brown (1968) established a relationship between accounting and stock prices. The relationship between stock prices or returns and accounting information has been studied by a number of academics in addition to Ball and Brown (1968). The Ohlson model (1995) establishes a relationship between company market value and accounting data (earnings, book values, and dividends).

The conceptual contrivance of value relevance is that it is a synergy result of carrying amount of accounting disclosures and security values. Although financial outcomes can follow a sequence of statistical predictions, they may alter due to economic uncertainties. However, a critical way of measuring value relevance is through stock market information disclosures in the financial statements (Beisland, 2008) since information disclosure in the financial statement captures and presents firm value (Kargin, 2013; Beisland, 2009). Value relevance provides relationship between stock prices and accounting numbers in most existing research (Beisland, 2009), while many prior studies employed the Ohlson model (1995) to underpin the nexus between variables of financial information disclosures and market value of equities. Dobler and Zéghal (2016) affirmed that full information disclosure in the financial statements usually reflects a promising higher earnings per share for potential investors. By leveraging empirical arguments and advocacies for IFRS compliance, it is widely anticipated that incremental gains should be earned by entities arising from compliance with IFRS disclosures. Meanwhile, firms' differentiation imminent in terms of high and low level of compliance, is one of such anticipated benefits of IFRS compliance.

On the other hand, value relevance of IFRS 7 disclosure is illustrated in this paper using two theoretical structures; as a result, agency theory places a variety of assumptions about management behaviour. "An agency arrangement is a contract in which one the principal (agent) appoint another individual (the director) to provide some services on their behalf, which involves delegating some decision-making power to the agent," according to Jensen and Meckling (1976). From a business viewpoint, agents correspond to superiors, while managers refer to clients. By following International Financial Reporting Standards (IFRS), the agency's philosophy appears to view the company as an organizational form in seeking ways to reduce agency tensions and costs (Jensen and Meckling, 1976). Firms also use high-quality accounting and financial records to reduce the organization's expenses, according to agency theory. The philosophical structure of IFRS, according to Colasse (2006), recognizes consumers as distinct financial customers.

Better transparency and stricter disclosure requirements (in implementing IFRS 7) can contribute to reducing cognitive disparity, according to Engels (2008), indicating that this will ultimately lead to lower cost of capital. It goes without saying that additional disclosures, whether better or not, lead to greater degrees of openness. Nevertheless, Linsley and Schreeves (2005a) argue that clarity can only be achieved through the disclosure of "useful" information. Timeliness, comprehensiveness, robustness, validity, comparability and materiality, according to the Basel Committee (BCBS, 1998), are the primary qualitative characteristics leading to clarity. Moreover, according to Morgan (2002), high-quality insurance disclosures may not, in fact, lead to reduced information asymmetry if insurance firms are not open to starting with them. On the other hand, Brown and Helgist (2007) discover signs of a deleterious relationship between consistency of transparency and information asymmetry.

In essence, signal theory explains how to solve challenges in financial markets caused by information asymmetries (Akerlof, 1970). Some similarities between agency theory and signal theory exist, according to Morris (1987) and Sun, Salameh, and Hosseini (2010). Insurance firms may use indicators to reduce information asymmetries between them and their customers. These alerts are sent to give additional details to the investors (Spence, 1974). Firms that choose not to present IFRSs willingly convey a message about their goals (Campbell and Hentschel, 1992), which may contribute to more open financial reporting and eliminate knowledge asymmetries between informed and uninformed investors (Jiao et al., 2012, Armstrong et al., 2010). As a result, signal horizons may be seen as a way to justify assumptions of the organization principle. Hence, implementation of and compliance with International Financial Reporting Standards (IFRS 7) should be seen as a good indicator for clients, as the information disclosed under international standards is of high quality and strengthens analysts' earnings estimates.

From empirical investigation of the Nigeria stock market, Blessing (2015) examined the nexus between share prices and key performance indicators of accounting. The findings from the study showed significant nexus between returns on equity, per share basis of book values and reported earnings by analyzing the dataset of sampled quoted companies in Nigeria. The study articulated that forecasting future trends of unit share price of quoted companies in Nigeria is influenced by value relevance of accounting information disclosure in the financial statement. While Maswadeh (2016), found exclusive positive nexus between per unit share price and per unit basis of book value and earnings respectively. The study was conducted in Egyptian emerging markets with investigative emphasis on accounting disclosures and capital market performance. In conclusion, per share basis of reported earnings exercise more explanatory influence on per share basis of book values for per share price future estimates. Larson and Street (2016) jointly examined 22 quoted companies in the Ghanaian stock market in a bid to ascertain the effects of disclosure requirements of IAS 12 (i.e., Accounting for Income Taxes) at pre and post adoption era on performance of Ghanaian quoted companies. The study spanned the period 2006-2008. It adopted Pearson's correlation for the dataset analysis and the result showed that improved performance report of Ghanaian firms reflected the high quality of information disclosure in the firm annual reports; besides that, the study identified 3 essential reporting attributes which Ghanaian firms demonstrated in response to post IFRS adoption which were in consonance with their improved performance. The authors enumerated those qualities as: comparability, understandability, and faithful presentations. Zango, (2015) sought to find the significant effects of compulsory compliance with IFRS 7 disclosures for reporting among quoted entities in Nigeria. Dataset of 14 quoted banks were collected for the study between 2012 and 2013 with the aid of 132 checklists accommodating compulsory disclosure requirements. Data analysis showed non-conformity with IFRS 7 disclosure standards of reporting. Besides, firm compliance exceeded average two years of reporting for the study, therefore, comparative analysis of the two years might be more reasonable. Alkali and Lode (2016) also adopted the Ohlson (1995) regression estimation specifications to measure share price progression of the impacts of IFRS adoption on value relevance with specific interest to balance sheet values of liabilities and assets at the reporting date of 126 quoted firms in Nigeria. The regression model is used to examine volatility of share price with balance sheet values of liabilities and assets of reporting entities. Data resources used were retrieved from database of Bank Scope Data Streams and Thomson Reuters; specifically covering financial and non-financial entities. As for emerging markets, the study found adoption of IFRS in Nigeria as a complementary source of value relevance for quoted firms. Okoye and John (2018) analyzed the dataset of 44 quoted manufacturing entities with 22 firms each from Ghana and Nigeria in a bid to find the level of disclosure and compliance with minimum requirements of IFRS for corporate reporting between the two cross-country firms. The study was based on exclusive performance ratings of 4 scales for post IFRS adoption spanning 2007-2011 as applicable to Ghana, while the study period for Nigeria firms was 2012- 2016. The performance scores for the two firms were analyzed using Mann Whitney U Test. The test result showed that post IFRS adoption and compliance between firms in the two countries was significantly different. Quality of reporting compliance demonstrated by Nigeria firms, however, outperformed that of Ghanaian quoted manufacturing firms. Hanlon et al., (2021), found that value relevance of the increase in deferred tax balances is through adoption of the balance sheet method driven by deferred tax on asset revaluation (specifically, property, plant and equipment and equity-accounted investments). Anggraita et al. (2020), found that in developed countries and IFRSs have less impact on the importance of accounting information due to weak capital markets.

Prior analysis from other countries have presented robust, informative analytical data on the importance of earnings capacity to summarize the industry. (Ahmed, 2018; Alnodel, 2018; Kwon ,2018). So far, the impact of accounting information on the market valuation of quoted firms has been identified as a source of divergence. The significance validity of accounting figures has been steadily increasing (Barth et al., 2017). Alnodel (2018) found that book value of equity gets less valuable over time, while profits become more valuable. Kwon (2018) investigated the valuation importance of companies listed on the Korea stock exchange and discovered that under IFRS, book value and earnings worth significance differ significantly. Since Germany introduced IFRS, Elbakry et al. (2017) studied the patterns of meaning importance in accounting information pre- and post-IFRS and discovered a decrease in the book prices of equity value relevance and a tremendous rise in the earnings value relevance. Elbakry et al. (2017) have stated that earnings valuation validity is higher under IFRS than under the local Generally Accepted Accounting Principles in the United Kingdom (hereafter GAAP). In a Latin American context, Garza Sánchez et al. (2017), investigated whether switching from local GAAP to IFRS enhances accounting efficiency and reported that earnings value significance increased after IFRS adoption. In a survey of Tunisian banks and financial institutions listed on the Tunisian Stock Exchange, Ahmadi and Bouri (2018) discovered that earnings and book value are statistically strongly related to firm value. Thus, hypotheses are stated as follows:

H1: IFRS 7 has no significant value relevance

H2: there is no incremental value relevance between high and low compliance disclosure

3. METHODOLOGY

Quasi experimental research design was employed in this empirical study with an annualized panel dataset of Nigeria Stock Exchange Fact Book spanning the period 2012-2018 to proxy value of accounting disclosure relevance with respect to IFRS 7 and to compare value relevance of IFRS 7 between high and low compliance.

This was the period when Risk Based Supervision (RBS) model for the insurance industry and market conduct and Business Practice for all insurance institutions in the country were formed; and also, it was a period for insurance business reclassification in Nigeria. This period included when takaful under the Islamic system was established to bring equity to all parties involved, and the objective of the contract is to help the policy holder through bad times. Profit earnings is not the main goal, while sharing any profits generated incidentally is acceptable. The Ohlson (1995) regression model was employed to test the baseline hypotheses proposed for this study. Based on the variables' inclusion, this research employed multiple regressions on the panel data. This is because this method is found suitable for this study since the issue of linearity is fulfilled. The population of this study covers all thirty-two (32) quoted insurance firms in Nigeria having historical trading result in the Nigerian Stock Exchange (NSE) as at last day in December 2018. The population of the study consists of 27 insurance firms. However, Census sampling technique was used to arrive at fifteen (15) listed insurance firms for the period 2012-2018 arrived at on the premise that the firms have been complying with statutory provisions of IFRS 7 for 7 consecutive years.

The Ohlson (1995) regression model was employed for measuring earnings as value relevance variables, while firms' value of equity is stated as relative to reported earnings and firm book value for the period under study. Our econometric model specification is stated as:

(1) $PPS_{it} = \alpha + \beta_1 BVPS + \beta_2 EPS_{it} + \beta_3 DISC_{it} + \varepsilon_{it}$

(2) $PPS\ (high)_{it} = \alpha + \beta_1 BVPS_{it} + \beta_2 EPS_{it} + \varepsilon_{it}$

(3) $PPS\ (low)_{it} = \alpha + \beta_1 BVPS_{it} + \beta_2 EPS_{it} + \varepsilon_{it}$

where,

BVPS	= Unit price of book value
PPS	= Unit price of shares
DISCLSRE	= Disclosure level
PPS (high)	= High compliance
PPS (low)	= Low compliance
α	= Variable intercepts
β	= Variable coefficients
ε	= Error term

In calculating the per share basis of book value for individual firm, total shareholder equity was divided by cumulative outstanding number of ordinary shares currently in issue at the end of the reporting period. Earnings per Share (EPS) was arrived at by dividing reported earnings by cumulative outstanding number of ordinary shares currently in issue. For per share basis of market price, reported share price of individual companies in the annual financial reports 3 months into post financial year end were used. Market index for measuring insurance firm disclosure frequency was used with emphasis on disclosure checklist on content of IFRS 7 involving all aspects of standards of disclosure. The index basement was specifically developed to summarize the statutory disclosures of the standards of reporting so that index ambiguity is non-existent. Some 42 information categories were proxy for the checklist of items with individual firm's annual financial reports being examined to determine unweight indexes in the item checklist. Many prior studies, however, have employed unweight index; use of unweight indexes are still far lagging in empirical study of disclosures compendium. Cooke and Wallace (1989) support the arguments that using unweight indexes for future research on disclosures is suitable.

4. DATA PRESENTATION AND DISCUSSION

In this section, analysis of data is logically presented and discussed to underpin the results.

Table 1 presents analysis of both explanatory and control variables using descriptive statistics data analysis method. It indicated that average of price per share of the sample insurance firms is N0.73, with maximum and a corresponding minimum of N0.21 and N2.94 respectively. The results also reveal that standard deviation of 0.558 (N0.56) indicates low variability across the listed insurance firms. The result shows that BVPS has a mean value of N1.005 with a standard deviation of N0.466, which reflects that BVPS values are not widely spread out around the mean because it is not relatively large. The minimum and maximum are -N0.01 and N2.87 respectively. This result shows that the average is far lower than the maximum value signifying a wide range of variation domiciled in value of net asset among quoted insurance entities in Nigeria. EPS mean value is N0.077 with corresponding standard deviation equivalent of N0.193. Based on standard deviation value, it can be deduced that the EPSs are not tightly clustered around the mean of data under study; invariably the insurance firm's earnings are different from firm to firm. Moreover, the minimum value is -N0.39 and maximum value is N1.4 hence implying a large range of EPS reading from the minimum and maximum values.

Finally, the average of IFRS 7 disclosure among sampled listed insurance firms is 70%, as the standard deviation of 2.8% indicates low variation of disclosure across the sampled firms. The minimum and maximum disclosures are 63% and 75% respectively.

TABLE 1

Descriptive Statistics

Variables	Obs	Mean	Std. dev.	Min	Max
PPS	90	0.7329	0.5586	0.21	2.94
BVPS	90	1.0059	0.4659	-0.01	2.87
EPS	90	0.0772	0.1933	-0.39	1.40
DISCLSRE	90	0.7068	0.0281	0.63	0.75

Source: Summary of STATA OUTPUT

From the correlation matrix presented in Table 2, it is observed that BVPS, EPS and DISCLSRE have positive correlation with unit share price of selected quoted insurance firms in Nigeria. However, probable implication arising from this result is that the variables have high sensitivity to unit share price. In contrast, the degree of association among the explanatory variables is not too strong to warrant problem of multicollinearity. To consider the collinearity issues, this study conducted a test to substantiate the non-existence of collinearity by using Variance Inflation Factor; the test result showed a result minimum and corresponding maximum values within the range of 1.10 and 1.19 respectively. Since these values are less than 10, they show absence of collinearity among the explanatory variables.

TABLE 2

Correlation Matrix

Variables	PPS	BVPS	EPS	DISCLSRE
PPS	1.0000			
BVPS	0.4880***	1.0000		
EPS	0.2458**	0.3141	1.0000	
DISCLSRE	0.3627***	0.2936	-	1.0000

*, **, *** indicate level of significance at 10%, 5% and 1%, respectively.

PPS = Unit share price

BVPS = Unit price of book value
EPS = Unit price of earnings
DISCLSRE = Level of Disclosure

Source: Summary of STATA OUTPUT

Considering univariate analysis with high compliance disclosure, the result from Table 3 shows that BVPS has coefficient of 0.5079, which indicates a statistically moderate and positively connection between BVPS and PPS respectively. While result considering the low compliance shows a statistically positive significance between BVPS and PPS. The statistical nexus is at 5% significance but not as strong as compared to high compliance, which is evident from the coefficient of 0.3515. In addition, looking at univariate correlation under high and low compliance as indicated in Table 3, it can be seen under low compliance that EPS has a statistical and low positive relationship with PPS as indicated with the coefficient of 0.2897 and it is significant at the 10% level. While no statistical relationship exists between EPS and PPS under high compliance as no result indicated to prove existence of their relationship. Considering univariate analysis, Table 3 indicated the statistical nexus between DISCLSRE and PPS under high compliance only as indicated by the coefficient of 0.2398. It therefore reveals that DISCLSRE and PPS are both at 10% statistical significance. Finally, both EPS and BVPS respectively are positively correlated under high compliance as indicated by the coefficient 0.3116, which indicates statistical significance at 5%, while no relationship exists under low compliance between the variables Table 3 posited a positively correlated nexus between DISCLSRE and only BVPS under low compliance as indicated by the coefficient 0.3070, which indicates statistical significance at 10%. In contrast, the statistical nexus among the independent variables is not too strong to warrant problem of multicollinearity.

TABLE 3 Comparative Correlation Matrix for Higher Disclosure vs. Lower Disclosure

	Univariate Analysis PPS		Bivariate Analysis BVPS	
Variables	High	Low	High	Low
PPS	1.0000	1.0000		
BVPS	0.5079***	0.3515**		
EPS	-	0.2897*	0.3116**	
DISCLSRE	0.2398*	-		0.3070*

*, **, *** indicate level of significance at 10%, 5% and 1%, respectively.
PPS = Unit share price
BVPS = Unit price of book values
EPS = Unit price of earnings
DISCLSRE = Level of Disclosure

Source: Summary of STATA OUTPUT

To ensure the validity and reliability of the statistical inference of the regression model, robustness tests were conducted. The robustness tests conducted include test for multicollinearity, VIF, Hausman, specification test, autocorrelation heteroskedasticity, and normality of residual.

From Table 4 presented, the value of variance inflation factors shows a consistent decline below 10; this implies the nonexistence of multicollinearity as a result of the value in the class boundary of 0 to 10. Furthermore, tolerance values also depicted a consistent increase exceeding the 10% benchmark. This substantiates the nonexistence of multicollinearity among the independent variables (Neter, Nachtsheim, Wasserman and Kutner, 1996); the findings obtained in these empirical studies validate that nonexistence of multicollinearity has no effect on statistical inferences extracted from this study.

TABLE 4 Variance Inflation Factor

	VIF	1/VIF
BVPS	1.768	0.566
EPS	1.53	0.764
DISC	1.024	0.977
Mean VIF	1.44	
BVPS	1.632	0.654
EPS	1.43	0.537
Mean VIF	1.531	
BVPS	1.55	0.722
EPS	1.24	0.843
Mean VIF	1.395	

Source: Summary of STATA OUTPUT

The study adopted Wooldridge test for the existence of heteroskedasticity. The study revealed that Chi-Square of 4.200, 4318.10 and 98.10 for the three Models with the corresponding P values of 0.000 for three Models. This implies the presence of heteroskedasticity; it also means that the constant residual (homoscedastic) and the null hypothesis are rejected. The presence of auto/serial correlation violates the assumption of longitudinal data which is one key attribute of panel data. The Wooldridge test for autocorrelation was adopted to test for the presence/absence of auto/serial correlation. The criteria were to accept Ho = No Autocorrelation if P-value is greater than 5% and accept H_1= Presence of Autocorrelation if P-value is less than 5%. The result obtained from Table 4 shows that there exists no issue of Auto/serial correlation in the Models as the P-value (0.1733, 0.3618 and 0.1402) is greater than 5%. In addition, the normality distribution of the data is another paramount assumption of linear regression where it is considered as a condition for parametric test analysis. This is because one of the parametric test conditions is that the data must be normally distributed across the variables for the test to stand for generalization (Park, 2008). However, it was argued that the normality test is to be conducted on the residuals of the model and not the data where the dependent variable determines the parametric analysis to be conducted (Ghasemi and Zahediasl, 2012). Thus, this study conducted a normality test on the residuals of the model using Shapiro-Wilk. Since the value is greater than 0.05 as indicated in the table at a 5% level of significance, therefore, the null hypothesis that the data is normally distributed across the model cannot be rejected.

TABLE 5 $PPS_{it} = \oint(BVPS+EPS+DISC)$

Tests	Hettest	Autocorr	SWilk
Chi2	4.200	0.4030	1.8820
P-value	0.000	0.1733	0.0682
Mode Two (High Disclosure): $PPS_{it} = \oint(BVPS+EPS)$			
Chi2	4318.1	0.0560	0.2940
P-value	0.000	0.3618	0.1182
Mode Two (Low Disclosure): $PPS_{it} = \oint(BVPS+EPS)$			
Chi2	98.100	0.9320	1.2940
P-value	0.000	0.1402	0.0921

Source: Summary of STATA OUTPUT

Table 6 shows the summary of the regression result and the Hausman specification test to ensure an appropriate technique is selected. The study conducted the Hausman specification test after fixed and random tests were carried out for the first and second models. The essence of the Hausman specification test is to choose an alternative model preferably between random and fixed-effect models. Hausman specification test conducted produced a P-value of 0.681, 0.0924 and 0.2321 for the models, which is insignificant. This implies that variation among the sampled firm is presumably random and congruent with an independent variable in the model. Breusch and Pagan Lagrangian multiplier test for random effects was conducted for the model but was insignificant for all three models hereby favoring OLS regression. Due to the presence of heteroskedasticity, the study further conducted a robust OLS, which overcame the heteroskedasticity issues. Thus, this study reports robust OLS for three Models.

TABLE 6 Model One Regression Results

Model One	OLS	RE	FE	Hausman	LM test
Constant	0.728**	0.277	0.726		
BVPS	0.961**	0.227	0.549		
EPS	0.399	0.429	0.440		
DISC	0.055	0.025	0.015	Chi2=1.50	Chi2=0.00
				P-v=0.681	P-v=1.0000
Model Two	OLS	RE	FE	Hausman	LM test
Constant	0.467***	0.474***	0.529***		
BVPS	0.448**	0.309**	0.238*		
EPS	0.028*	0.034**	0.040***	Chi2=1.06	Chi2=0.12
				P-v=0.0924	P-v=0.5311
Model Three	OLS	RE	FE	Hausman	LM test
Constant	0.452*	0.321*	0.332***		
BVPS	0.287***	0.243***	0.432***		
EPS	0.632*	0.130***	0.321*	Chi2=0.06	Chi2=0.00

P-v=0.2321 P-v=1.0000

*** *p*-value is less than 0.01, ** P-value is less than 0.05, * P-value is less than 0.1 %
Source: Summary of STATA OUTPUT

As seen in Table 7, the result of pooled robust OLS in model one shows the R-square of 0.2983 implying that 29.83% of variation in unit share price of quoted insurance entities in Nigeria is explained by interaction in independent variable proxies (unit price of earnings, unit price of book value and disclosure) captured in the model. The Fstatistic which is 6.18 with corresponding P-value of 0.007 indicated the fitness and statistical significance at the 1% level.

The result of the analysis in Table 7 revealed that unit price of book value (BVPS) is at positive sensitivity with unit share price (PPS) as indicated by 0.4677 coefficient level with corresponding Tvalue of 3.29; it justifies the 1% statistical significance. It means that unit price of book value is sensitive to unit share price and book value appreciation is a performance measure of the firm's capabilities to make constant cash flow, increase profitability and to maintain good, retained earnings after distributed dividends which reflects positive effects on share price valuation. This provides evidence of rejecting the null hypothesis stating that unit price of book value has no value relevance. The finding of this study is consistent with Glezakos (2012), Ijeoma (2015) and Wael (2016). An earnings per share (EPS) coefficient as indicated in Table 7 is 0.2636 with the T-value of 0.69. It connotes positive insignificant nexus between unit price per earnings (EPS) and price per share (PPS) or unit share price of quoted insurance entities. On this basis, we fail to reject the null hypothesis stating that unit price per earnings is of no value relevance to price per share. As indicated in Table 7, disclosure (DISCLSRE) has coefficient of 4.6847 with corresponding T-value of 2.30 at 5% significance. It connotes that disclosures and unit price of earnings are positively and statistically significant. The substantive reason for this result arises technically from sensitivity of market value to unit share price being influenced by variations in firm disclosures. However, manager's discretionary manipulation in disclosures usually mitigates asymmetric substance of information between external investors and improves share prices. This provides basis for rejecting the null hypothesis, which states that disclosure has no value relevance to unit share price. This result underscored empirical study found by Ghosh et al., (2015), as well as Yiadom et al. (2014).

TABLE 7 Robust OLS Regression Results

Variables	Overall (Model one)	High Disclosure (Model two)	Low Disclosure (Model three)
Constant (a0)	-3.0690 (-2.15)**	0.1135 (0.54)	0.4189 (10.14)***
BVPS (b1)	0.4677 (3.29)***	0.6769 (2.72)***	0.1051 (1.76)*
EPS (b2)	0.2636 (0.69)	0.1685 (0.39)	0.2365 (1.69)
DISCLSRE (b3)	4.6847 (2.30)**		
R Squared	0.2983	0.2607	0.1715
F	6.1800	5.6300	1.7900
Prob > *F*	0.0007	0.0061	0.1829
Mean VIF		1.1300	

*** *p*-value is less than 0.01, ** P-value is less than 0.05, *P-value is less than 0.1 % Source: Culled from STATA OUTPUT

It is found from Table 7 that unit share price is justified by value relevance as a result of varying degree of standardized coefficients of control variable by 26.1% as indicated with R^2 of 0.2607 under high compliance (model two). However, the model basements have satisfactory degree of relevance as depicted in the corresponding values of F and P-statistics (F = 5.63 and P= 0.0061). It is worth noting that the statistical nexus between unit price of earnings and unit price of book values (i.e., EPS and BVPS) are found to be significant. Also, the corresponding coefficients of 0.6769 and T-value of 2.72 indicates incremental values of unit price of book values in excess of unit price per earnings at 1%. However, the statistical nexus between unit price per earnings and unit price per book value was found to be statistically insignificant under high compliance (model two), as indicated from the coefficient of 0.1685 with the T-value of 0.39 respectively. Finally, the value of R^2 0.1715 is quite low compared to model two depicting those independent variables (i.e., EPS and BVPS) jointly explain about 17.15% of the total variation in the dependent variable (price per share) such as depicted in the outcomes of the third model outlook. There is no level of satisfaction demonstrated in the model outlook as depicted by F and P-statistics (F = 1.79 and P = 0.1829) respectively showing non-fitness of the model. However, comparatively with second model, the results from model three under low compliance proves that unit price of book value better explains that variations in unit share price are more sensitive to unit price of earnings at corresponding degree of coefficient at 0.1051 with equivalent T-value of 1.76 at the 10% significance level. This connotes a positive statistical nexus between unit price of book value and unit share price. Meanwhile, the statistical nexus between unit price of earnings and unit share price is positive but not statistically significant with result showing varying degree of coefficient at 0.2365 and corresponding T-value at 1.69 respectively. These findings support the proposition of signalling an agency theory, which states that implementation of and compliance with International Financial Reporting Standards (IFRS7) should be seen as a good indicator for clients, as the information disclosed under international standards is of high quality and strengthens analysts' earnings estimates.

5. CONCLUSION AND RECOMMENDATIONS

This study recognizes value of accounting information relevance and disclosures from perspectives that unit price of book value and disclosure quality required by IFRS 7 increased value for corporate performance in excess of unit price of earnings of different firms. However, unit price of book value and share prices have similar trends of sensitivity. It was posited from the study that information pertaining to accounting performance explains the basis for share price valuations and forecasting. Therefore, it is important to stress that effective use of information relating to accounting performance of stock market activity can mitigate share price volatility and consequently reduce investment portfolio risk for investors of listed insurance firms in Nigeria.

Considering comparison of value relevance between highlevel and low-level compliance, the study concludes that book value per share is more price sensitive and of value relevance as compared with earnings per share under the tested model. However, the result from model three (low compliance) is not statistically significant. Based on the findings, this study suggests that Financial Reporting Council of Nigeria (FRCN), the country's new financial and executive regulatory oversight body, has been urged to strive for maximum enforcement, according to this article. This can be achieved by encouraging planning, review and oversight of insurance industry personnel to ensure full compliance with all requirements of IFRS 7. This is because without transparency, which is the first step toward compliance, the accounting information cannot be transparent or equivalent.

Standard accounting practices produce well-functioning insurance firms, which is only possible if both accounting and reporting rules are strictly enforced. Insurance firms, as the axes of each country's economic development, need a modern accounting and reporting structure such as IFRS 7 due to their uncertain status. Based on our study, we strongly recommend that regulatory quality and enforcements should be consistent in order to enhance reporting quality of accounting information disclosures by corporate entities in Nigeria, especially quoted insurance IFRS to ensure the best interest of investors. High quality of personnel compatibility with work protocols, emerging trends in business environments and competitive footprints will possibly enhance seamless compliance with statutory frameworks among quoted insurance firms in Nigeria as a result of disclosure quality encompassing comparability, transparency, and faithful presentations. In other words, a high performing insurance company is synonymous with excellent reporting practices of accounting information for enhancing competitiveness and financial gains.

In general, the results of this review indicate that disclosure of financial instruments in accordance with IFRS 7 can support the corporate information environment by influencing users of financial statements such as investors, financial analysts, and those reliant on that information in making decisions. More analysis is needed to discover why these earnings are important. Finally, the results of this study conclude that several advantages relate to compliance with IFRS 7 requirements that may outweigh costs if the board and management demonstrate true dedication to openness and rigorous regulation. Accurate compliance practices will position the firms in the right direction. This study recommends that future studies may be conducted in other countries.

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