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Financial Information: A Decision Making Tools on Investments

Gafar Oluwasegun Quadri1

Centre for General Studies

Ogun State Institute of Technology, Igbesa

***Corresponding Author's email:** alaketujunior@gmail.com +2349051586281

Abstract

These research investigated the use of financial information in Nigerian deposit money banks as a tool for investment decision-making (NDMBs). Ten NDMBs have been listed on the Nigerian Stock Exchange, ten Ogun state stock traders have filed with Nigeria's Security and Exchange Commission, and three audit companies have been chosen. Through the questionnaire given to the audit companies and stockbrokers, primary data was gathered. Additionally, secondary data came from the selected banks' annual reports from 2016 to 2021. At the 0.05 level of significance, the connection between the information contained in published financial statements and investment decision-making was examined using multiple regression and Analysis of Variance (ANOVA). To demonstrate how trustworthy the public financial statements are, descriptive statistics were used. Descriptive was employed to demonstrate how trustworthy financial information is when making investment decisions. The outcome indicated that the informational value of the released financial statements and investment choices were significantly correlated. It also showed that the information contained in published financial statements is only somewhat reliable for NDMBs when making investment decisions. According to the study's findings, a bank's published financial statements contain crucial information that any investor would need or demand from a bank before making an investment in that bank. As a result, it was suggested by this study that regulatory bodies like the Central Bank of Nigeria (CBN) should constantly make sure that the published financial statements of banks accurately reflect their financial situation and performance. Investors should be aware that many businesses employ inventive accounting strategies to mask negative information, present a skewed picture of the company's financial health, and smooth out erratic earnings. Investors should therefore be on the lookout for specific warning signs or indicators of potential issues, such as declining earnings trends, an increase in net income while operating cash flow is trending downward, an imbalanced debt profile, changing auditors.

Keywords: Dividend, Financial information, decision making, investment, shareholders

I. Introduction

Making business decisions require having adequate, timely and comprehensive information, especially in contemporary business conditions characterized by globalization and rapid market changes. Information used within business decision process can be qualitative and quantitative. Additionally, quantitative information can be non-financial or financial. Sources of non-financial information are all organizational parts of the company, industry and economy.

The content of financial information is often expected to be prepared according to national standards, corporate governance, professional ethics and the code of conducts as stipulated by the Companies and Allied Matters Act (CAMA) of 2004 as amended, the International Financial Reporting Standards (IFRSs), and the Nigerian Statement of Accounting Standards (SASs). This is to avoid financial reporting fraud and scandals that might hinder effective and informed investment decision making by investors and other users of these information. Another purpose of expected standards and ethics in financial reporting is to re-orientate professional accountants, financial experts, auditors and corporate organisations on the need to abide by the code of conducts that facilitate public confidence in their services (Okafor, 2006). This study identifies one key aspect of financial information, the effect on investment decision, and the relationship subsisting between financial information and investment decision making. Finally, financial information has been discovered to be useful to investors; however, the extent to which it has influenced investment decision making is limited in literature. This study seeks to examine the effect of financial information on investment decision making by shareholders of banks in Nigeria. Investment decision making involves deciding on the kind of investment to make after carefully considering the risks and the returns involved with the investments through the information available. Investments are made with a confirmed objective of maximizing wealth, (Ramanathan &Meenakshi Sundaram 2015) therefore; investors need accurate information because investing entails giving up current resources for future uncertain resources. Popoola, Akinsanya, Babarinde and Farinde (2014) asserted that the most vital contents of the financial statements to check when investigating the quality of a bank or when deciding on the investment to make are the financial position statements, comprehensive income statements, value added statements, cash flow statements and five-year financial summary.

In the workplace, making decisions involves a complicated interaction of elements like self-interest, group dynamics, context, personal psychology, and access to information. Either these choices are predetermined, or they aren't. Decisions that are programmed are those for which there is a policy, a standard operating procedure, a guideline, or some precedent. It is not necessary to be creative or to think critically. Even at the executive level, choices of this nature predominate. In contrast, non programmed decisions are ill structured and there is no standard method to answer them. Corporate organizations are accountable for thoroughly preparing and distributing their audited financial report to users and investors. Financial decisions entail the allocation of current resources to long-term initiatives for future benefits; as such financial data becomes crucial to the success of these initiatives. According to Williams (2002), financial data represents the outcomes of company operations in monetary terms. The term "financial information" refers to the elements contained in a company's financial statements that can be used to determine the financial situation of those companies when making investment decisions. The objective is to examining financial information and investment decision-making in Nigerian deposit money banks is the overall goal of the study. Examining the relationship between the information contained in published financial statements of Nigerian deposit money banks and investment decision-making as well as the degree to which these financial statements are reliable for such decisions is the study's particular goals. Based on the objectives of the study the following hypotheses were formulated and were stated in null forms: H01: There is no significant relationship between financial information and investment decision making.

II. Literature Review

Financial Information

The conceptual frame work of the study is a structure that can be hold or support a theory of research work. It explains the relationship between independent variables and dependent variable of the study. This is one of the independent variable in this study, whereby the extent of importance of the financial information to the investors it can determines the effectiveness on the investment decision making. The role played by the financial information in balancing between short term and long term investment it also affects the decision to be made. It enables the investors to decide and invest in short term and long term investment in right proportions. The trends of future expected returns can influence the investment decision making of a certain project. For a project to be chosen need to have a good trend of expected future returns.

Damodaran (2013) points out that, when evaluating a company's profitability and potential return in investment, there are several questions that the financial statement when used in conjunction with one another answers. Thus, the amount of debt the business has or can take, the operating cash the business has, and the value of its products and investment can all be found in the balance sheet, income statement, and cash flow. However to some extent, since managers are shareholders or owners of organization, the preparation of financial statements is very important for investment decisions.

The basis of financial planning analysis and decision making is the financial information. Financial information is needed to predict, compare and evaluate a firm's earning ability. It is also required to aid in economic decision making investment and financing decision making. The financial information of an enterprise is contained in the financial statements. Financial statements according to Gavtan (2005) is defined as financial information which is the information relating to financial position of any firm in a capsule form.

Features of Financial Statement

The basic features of financial statement are as thus: Financial statements are always historical hence its content is basically captured from the financial transactions engaged by the publishing organization during the previous accounting period(s). Financial statements are always expressed in monetary values hence business or financial transactions which are major concern money as a measure of value. Financial statement indicates the profitability or loss of a business organization by matching incomes and expenditures to arrive at a deficit, surplus or break even via the income statement or cash flow statement.

Objectives of Financial Information

Making a decision is the primary goal of financial knowledge. The provision of accurate financial data pertaining to the financial resources and obligations of a company enterprise are the other goals. To provide accurate information about changes in the net reserves (resource obligation) of the company, this information can only be found in the statement of financial position. In order to assist with estimating an organization's earning potential, this information will also be acquired from the statement of changes in equity. The statement of comprehensive income contains information that can be used to estimate earning potential. It also attempts to reveal any additional financial assertion information that might be important to users of financial information. The explanatory comments always contain this information. The Qualitative characteristics of financial statement are attributes that enhances their meaningfulness to such users. According to Okpe (1998), published financial statements should posses the following qualities. Understandability, Accuracy, Relevance, Comparability, Consistency and Verifiability, Objectivity and Timelines.

Users of Financial Statement

Yuh (2013) point out, the main group users of financial statement include investors, employees, customers, government and public. What then are the needs of this group and how would they use these financial statements? They include the following:

- **i.** **Investor group:** This group comprises of both existing and potential shareholders. They would consider either investing or disinvesting in the business. Equity investors consider two elements to their investment, gain and income: income in the form of dividends and gain in the form of share prices.
- **ii.** **Employees**: The fact that some businesses create a distinct employee report is encouraging. There are two main reasons why employees and their representatives need information about company performance: for pay and wage bargaining Evaluation of the employment possibilities available now and in the future. They would be concerned about the organization's ability to pay its immediate obligations as well as its present financial stability as measured by cash flow.
- **iii.** **Customers:** This group is interested in the business short and long term financial stability and its potential to supply quality goods and services. They may also have interest in the environmental policy of the business.
- **iv.** **Governments**: Financial statements are used by the government agency for taxation, including VAT and corporate taxes. As a result, the government makes decisions, and their future economic strategy is influenced by how well all companies perform across the economy's different sectors.
- **v.** **Public:** Most often, public is been referred to “shareholders” and business that do not exist solely in isolation. Businesses are part of society at large and as such generate much public interest. At local and national levels factor such as employment and environment are often key interest.

Sources of Financial Information

Financial information is the information concerning an organization financially. This information can be obtained in various financial reports prepared in an organization. The following are the financial statement which discloses financial information. There are many types of financial statements. According to IAS 1 a complete set of financial statements comprises: a statement of financial position as at the end of the period; a statement of comprehensive income for the period; a statement of changes in equity for the period; a statement of cash flows for the period; notes, comprising a summary of significant accounting policies and other explanatory information; and a statement of financial position as at the beginning of the earliest comparative period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements.

i. **Statement of Financial Position:** This is a financial statement showing the assets, liabilities and net equity of a company as of a given point in time usually at the end of the financial year. The main objective or purpose of a statement is to present the financial position of a company at the end of the particular financial year. The fact and figures shown must be true and correct.
ii. **Statement of Comprehensive Income:** It is a financial statement that gives a company operating results for a specific period of time. Also refers to as earnings reports operating statement. Statements normally cover a year of operations. Its objectives include the measurement of capital maintenance and income distribution. Operations divide into two categories of transactions, sales and revenue. A typical manufacturing company sells products to its customers which, net of return results in net sales less all expenses. Net incomes are obtained after taxes are deducted at prevailing rate. Net income is available to be invested in the business and pay dividend.
iii. **Statement of changes in equity:** It reconciles the statement of comprehensive income with movements in equity for the period. The business undertaking shall present the following information; Total comprehensive income for the period, showing separately the total amount attributable to owners of the parent and to non-controlling interest; for each component of equity, the effects of retrospective application or retrospective restatement recognized in accordance with IAS 8.

Nature of Investment Decisions

As postulated by I. M Pandey (2005) investment decisions or analysis has to do with an efficient allocation of capital. It involves decision to commit the firm's funds to the long-term assets. Such decisions are of considerable importance to the firm since they tend to determine its value size by influencing its growths, profitability and risk. Investment decision of a firm is one which is expected to produce benefits to the firm over a long period of time and it can pass both tangible and intangible assets (porter). The investment decisions of a firm are generally known as the capital budgeting decision may be defined as the firm's decision to invest its current funds most efficiently in the long-term assets in anticipated of an expected flow of benefits over a series of years. According to Canada and White (4) is the series of decisions by individual economic units as to how much and where resources will be obtained and expected for future. Situation where capital expenditure decisions are made or taken, they are based primary with measurement of capital productivity which provides an objective means of measuring the economic worth of individual investment proposals in order to have a realistic basis for choosing among the Firm's long run property.

Investment and Decision Making Concepts

Making a decision involves selecting the best course of action after weighing the pros and cons of the various available options. Investment decision refers to the choice of the type of asset (long-term, medium-term, short-term or short term) to invest in. The amount to be invested, where to invest it, and when are decisions made by investors and investment managers. Decision tools are frequently used to support investment decisions. Making money off of an investment, whether it be short-, medium-, or long-term, is the main motivation for spending. An investor forfeits his present assets in exchange for a potential return, which could be certain or uncertain.

Investment decision remains one of the most difficult decisions to make as it involves serious analysis and efficient allocation of capital. It revolves around spending capital on assets that will yield the maximum return for the firm or an individual over a period of time. It is very vital and caution must be taken because resources involved are hard earned, huge and scarce, irreversible in nature, risky and have long term implication which no investor would want to be confronted with if negative results occurred. Therefore, every investors need to have good knowledge and understanding of the income statement, cash flow statement, value added statement, the price, earnings, value and dividend per share and other relevant financial statements to avoid ludicrousness in investment decision making (Zayol, Agaregh and Eneji 2017)

Importance of Investment Decision

Investment decisions require special attention because of the following reasons; they influence the firm's growth in the long-run, they affect the risk of the firm, they involve a commitment of large amount of funds, they are irreversible or reversible at substantial loss and They are among the most difficult decisions to make.

Types Of Investment Decisions

According to Pandey (2005). Investments are classified in many ways such as; Expansion of existing business, expansion of new business and replacement and modernization.

a. **Expansion and Diversification:** A firm may decide to add more capacity of its existing products line to expand existing operations. Sometimes a firm may expand its activities in a new business. Note, the expansion of a new business requires investment in new activity within the firm.
   However, a situation whereby a firm acquires existing firm to expand its business in either case, the firm makes investment in the existing or new products may be called revenue expansion investment.

Replacement and Modernization: The main objective of modernization and replacement is to improve operating efficiency and reduce costs. Cost saving will reflect in the increased profit, but the firm's revenue may remain unchanged. Assets become outdated and obsolete with technological changes.

Financial Information and Investment Decision Making

Financial statement can be described as financial information with reference to the economics activities of commercial banks. In addition, the function of financial statement is to assist investors in decision making regarding day-to-day operations and long-term plan of the bank (Mercy, 2014). According to Muinde (2013) financial statement is a standard practice of any organization to be prepared in a clear form for stakeholders in agreement with the board authority that regulates accounting information. In addition, Easley (2010) and Grüning (2011) state that the information included within the financial reports must be well-prepared and consist of high level of disclosure. This involves disclosure inside and outside the financial statements whether they were financial or non-financial information. Thus, it is worth to mention that the main goal of financial statements is to provide reliable information about the true and actual financial position of a business investment opportunity that could be useful to investors in making investment decisions. Chong and Lai (2011) find that whenever investors tend to make their investment decision they are more likely to seek information about firm's ability to pay dividend as well as the behavior of other investors. Mercy (2014) states that the objective of information is emphasized by the various accounting principles because investors and creditors use them in their rational investment and credit decisions. In Taiwan, Shun and Chyan (2011) argue that due to lack of information and understanding of various risks, investors seek advice from financial experts. Michael (2013) his research was conducted by means of a survey questionnaire of preparers of one hundred and fifty corporate investors and senior management officials of the selected banks. He found that the main responsibility of management to the investors is to give a standardized financial statement evaluated and authenticated by a qualified financial expert. In addition, the results indicated that investors depend heavily on the credibility financial expert approval of financial statement in making investment decisions and as such published financial statement is very important in the investors' decision making. A study by Nasser *et al.* (2003) provided an exploration of the perceptions of various users of financial information in Kuwait. They found that annual report is the most important source of information, followed in this case by information obtained directly from the company and specialist advice. Abdulrazak (2013) found that investors used published financial statement to decide on the type of investment decision the investor will make and which company to invest in. as such financial statement of organizations should provide information about the economic resources of the organization, which is the source of prospective cash inflows to the company.

Theoretical Review: **Stewardship Theory**

Stewardship theory has its roots from psychology and sociology and is defined by Davis, Schoorman & Donaldson, (1997) as cited in Jerab (n.d) as "a steward protects and maximizes shareholders wealth through firm performance, because by so doing, the steward's utility functions are maximized". Shortly, how does corporate governance operate under stewardship theory?

Owners still establish the cardinal objectives for the sake of which the corporation exists. But they are also responsible for providing managers with an environment suitable developing human potentialities of forming societies to collaborate in meaningful work.

Managers act as stewards or caretakers; they act as if they were owners in terms of the care and concern expressed for work rather than merely executors of the interests of others. In other words, the alienation implied in agency theory (acting not out of self but for another), disappears as the managers and employees of the corporation reabsorb the agent function.

Stewardship approaches are primarily value-based. They identify and formulate common aspirations or values as standards of excellence, develop training programs conducive to the pursuit of excellence, and respond to values "gaps" by providing moral support.

In this perspective, stewards are company executives and managers working for the shareholders, protects and make profits for the shareholders, unlike agency theory.

Stewardship theory doesn't stresses on the perspective of individualism but it stresses on the role of top management being as stewards, integrating their goals as part of the organization. The stewardship perspective suggests that stewards are satisfied and motivated when organizational success is attained (Donaldson & Davis, 1991 as cited in Jerab, n.d).

Stewardship model can have linking or resemblance in countries like Japan, where the Japanese worker assumes the role of stewards and takes ownership of their jobs and work at them diligently.

Empirical Review

Different research works have been carried out to examine and ascertain the effect of financial statements on decision making by investors.

Ekwe (2013) investigated investors' reliance on published financial statement in the Nigerian banking sector. The study showed that investors have an understanding of the financial statements before making investment decision and also stated that the investors depend heavily on the credibility of auditors/ financial expert's approval of financial statement in making investment decision.

Popoola et al (2014) investigated published financial statements as correlate of investment among commercial bank stakeholders in Nigeria. The study established that the balance sheet is negatively related with investment decision while income statement, notes to the account, cash flow statement, value added statement and five-year financial summary were positively related with investment decision.

Vestine, Kule and Mbabazize (2016) objective was to examine the effect of financial statements analysis in investment decision making by commercial banks using Bank of Kigali (BK) as the case study. The study showed that the financial statement is the single most essential statement and a foremost force in investment decision making.

Adeyemo, Isiavwe, Adetiloye and Eriable, (2017) in their research ascertain the impact of financial statements on shareholders' investment decision making in Nigeria. It was affirmed that stakeholders rely on the financial information disclosed in financial statements for investment decision making.

Zayol, et al (2017) empirically investigated the effect of financial information on investment decision of shareholders of banks in Nigeria. The results showed a positive relationship which signified that dividend per share have significant influence on investment decision of shareholders of banks in Nigeria.
Osuala et al (2012) disagreed with the earlier mentioned researchers and argued that the shareholders in the Nigerian capital market do not rely much on the financial statements as a major determining factor for their investment decisions. The study empirically investigated the effects of information content of financial statements on shareholders' investment decisions. It was observed that other factors or variables outside firm's annual report such as regularity of dividend payment and market price of shares are very important to shareholders and their investment decisions.

III. Methodology.

All Nigerian deposit money banks that are still in operation were included in the study region. According to the CBN website from 2016, there are currently twenty-one deposit money institutions in Nigeria, and seventeen of them are listed on the NSE. Both Ogun and Lagos Regions were used to choose the respondents.

Population

Specifically, the population for this study consists of the "big four" audit companies, namely KPMG, PWC, Delloite and Touche, and Ernst and Y., a s well as the eleven s stock brokers registered with the Securities and Exchange Commission (SEC) in Ogun State. There are 17 Nigerian deposit money banks that are listed on the Nigerian Stock Exchange (NSE).

Sampling Technique and Sample Size

Random sampling was used in the research. Three of the "big four" audit companies, ten stockbrokers registered with the Securities and Exchange Commission (SEC), and ten Nigerian deposit money banks listed on the Nigeria Stock Exchange (NSE) were chosen using a random sampling method. Surveys were given to investors (250) of the chosen banks, stockbrokers (10), both in Ibadan, and accountants (75), all of whom worked for KPMG, Deloitte, and Touche and Ernst and Young in Lagos (25 for each audit firm). Both primary and secondary data were used for this study. The primary data was obtained from the questionnaire administered while the secondary data was extracted from the financial annual reports of the selected banks.

Model Specification

The model specified for objective two used number of investors, total assets (as proxy for size), and earnings per share as independent variables, and volume of shares as proxy for investment decision which is the dependent variable.

VOS = f (β1 + β2 + β3 + μ) .... (3.1)
VOS = f (NI, TA, EPS) .... (3.2)

Thus, the regression equation becomes:

VOS = (β0 + β1NI+ β2TA + β3EPS + μ) .... (3.3)

Where:

VOS = Volume of Shares
NI = Number of Investors
TA = Total Assets
EPS = Earnings per Share
β0 = Regression
Constant β1 – β3 = Slope of coefficients
μ = Stochastic error term.

IV. Discussion of findings

The findings of the analysis and discussion of the data gathered from both primary and secondary sources are presented in this part. Ten of the 85 administered surveys were for stockbrokers, and 75 were for auditors. Sixty-two were fully filled out and returned by investors, ten by stockbrokers and by accountants. The annual reports of the chosen banks for the years 2016 to 2021 served as supplementary sources from which statistics were extracted. Both inferential and descriptive statistical tools were used to analyze and understand the data that were gathered and extracted. The secondary source's secondary factors include the number of investors, total assets, profit after tax, earnings per share, return on assets, and volume of shares.

Ho1: *Relationship between Financial Information and Investment Decision in Nigerian Deposit Money Banks.*

To examine the relationship between information content of published financial statement and investment decision in the study area, f-ratio was employed. It was observed that the f- value was 9.669 while the critical p-value was 0.000 which was lower than the 0.05 level of statistical significance, thus there is a statistical relationship between information content of published financial statement and investment decision in the Nigerian deposit money bank. Furthermore the multiple correlation coefficients R was 0.584 while the coefficient of determinant R^2 was 0.342. This implies that the extent to which the information content of published financial statements has combined effect on investment decision was 58 percent while the extent to which the predictor variable explains the variation in the criterion variable was 34 percent,

Thus the equation was valid; $Y = 0.381 - 0.067ni + 0.232epps + 0.423ta$

This implies that the financial information a potential investor would need and demand bank before investing in that bank is contained in the financial records. The outcome, however, demonstrated that an investor's decision to spend will depend on a bank's size and its earnings per share, which demonstrate how profitable it is.

Model	R	R Square	Adj. Sqr.	Std. Error of the Estimate
1	.584(a)	.342	.307	.798377

Table 1: Model Summary of the Relationship between financial Information and Investment Decision in Nigerian Deposit Money Banks: SPSS version 23 Source: Researcher's Computation, (2023).

Model		*Sum of Square*	*Df*	*Mean Square*	*F*	*Sig.*
1	*Regression*	*18.489*	*3*	*6.163*	*9.669*	*.000(a)*
	Residual	*35.696*	*56*	*.637*		
	Total	*54.182*	*59*			

Table 2: ANOVA of the Relationship between financial Information and Investment Decision in Nigerian Deposit Money Banks a. Predictors: (Constant), Sizee, Noii, Eps b. Dependent Variable: Vosh Source: Researcher's Computation, (2023)

V. Conclusion

The analysis's findings led to the conclusion that there was a substantial correlation between financial data and investment decision-making in the Nigerian deposit money bank. Additionally, it was found that the published financial statements of Nigerian deposit money banks can only be relied upon to a limited extent when choosing a choice regarding investments. Shareholders are more attracted to more shareholders. Companies who pay dividend than those who do not pay, companies' Earnings per Share while making their investment decisions, Shareholders tend to be sensitive about the Nigerian Stock market.

VI. Recommendations

In view of the findings in this study, it is recommended that:

i. Stakeholders should ensure that they do not invest in companies; based on their perceived net worth but they should subject the financial reports to detailed analysis, using tools such as ratio, trend and common size analysis.

ii. Investors should be aware that many businesses employ inventive accounting strategies to mask negative information, present a skewed picture of the company's financial health, and smooth out erratic earnings. Investors should therefore be on the lookout for specific warning signs or indicators of potential issues, such as declining earnings trends, an increase in net income while operating cash flow is trending downward, an imbalanced debt profile, changing auditors, etc.

iii. Useful as they seem, investors should be mindful of the fact that financial statements are historical in nature. Since the past do not always paint a perfect picture of the present or future, investors should in addition to financial statements analysis, investigate the internal and external environment of the reporting entities before arriving at a final investment decision.

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