



RESEARCH ARTICLE

ACCRUAL BASED MEASUREMENTS AND FIRM VALUE OF LISTED COMPANIES IN NIGERIA

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ABSTRACT

The broad objective of the study was to investigate the effect of accrual based measurements on firm value of selected Consumer and Industrial goods firms in Nigeria. This study conceptualized the accrual based accounting measurement to include; depreciation and deferred tax while firm value was measured using net assets per share. Firm size was as a moderating variable. It adopted ex post facto research design. Data were collected from the published annual reports of 27 consumer goods and industrial goods firms (covering a period of 11 years from 2013 to 2023) using purposive sampling technique; and subjected to preliminary data tests. The descriptive statistics, correlation analysis and panel multiple regression techniques were used in analyzing the hypotheses. The F-statistic result indicated that accrual accounting basis was significant (at 5% significant level) in predicting the firm value. The study concluded that accrual accounting measurements influenced net assets per share of listed firms in Nigeria. It was therefore recommended, among others that listed firms; in formulating accrual accounting based policy should not ignore deferred tax and depreciation expense because they have statistical significant effects on net assets per share.

Keywords: Accrual Accounting, Firm Value, Deferred tax, Depreciation, Net assets per share

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1.0. INTRODUCTION

Recently, the arguments surrounding the importance of financial accounting to firm value has increasingly become dominant, especially amongst scholars and other stakeholders in emerging economies; such as Nigeria. There has been a shift in the adoption of accrual based accounting measurements by preparers of financial statements particularly in the private sector, as against the cash measurement basis. That is because the accrual based measurement basis tend to provide a more reliable and transparent picture of the firms performance and value than the traditional cash basis of accounting, arguably. Unlike the cash basis, accrual basis of measurement recognizes transactions when revenue and expenses are incurred, irrespective of whether cash is received or paid.

This makes it possible for users of accounting information to have clear, fair, transparent, and reliable information about the entity's performance and position. Accordingly, the accrual accounting basis can be described as the method by which accountants recognize revenues whenever they make sales whether or not payment have been received by way of cash or other cash equivalents. Further, the accrual accounting basis is a basic accounting assumption dealing with the accounting process of recognizing the effects of financial transactions in the period in which events occur, rather than focusing only on cash receipts or payments (International Accounting Standards Board, 2010).

The transactions are recorded and reported in financial statements of the period they occur whether or not cash has been received or paid (Riahi-Belkaoui & Jones, 2002). As a result, accounting information reported in financial statements consists of both the effect of credit and cash transactions. Marshall (2014) posit that the reason for preparing statement showing cash inflows and outflows is to acquaint the users with the relevant information the cash inflows and outflows of a particular company as at any date.

The accrual basis of accounting is preferable for some reasons. Firstly, it is seen to be relevant in the measurement of a firm's financial performance (Godfrey et al., 2003). That is because it eradicates the problem of distortions in variations cash inflows and outflows (Kremer & Rizzuto, 2000) when measuring of performance. The second reason why it is supported is that the issue of matching of income and expenses as done under the accrual accounting method has been widely accepted as a better way of cash flow prediction by a wide range of researchers over time (Watt & Zimmerman, 1986). However, Arnedo et al. (2012) stated that accrual measurements are usually prone to errors as a result of different assumptions made by various managements (based on their discretions permitted by the various accounting standards or Generally Accepted Accounting Principles as the case may be). Others criticize the accrual accounting basis fact the fact that it is subject to bias, flexible, subjective and could be prone to managements' manipulations (Bernard & Stober, 1989; Lee & Kim 2019).

For listed consumer goods and industrial goods firms, accrual-based measurement accounting is particularly preferable given the sector's important role in driving Nigeria's industrial growth through employment generation and foreign exchange accumulation. The both sectors constantly face environmental challenges such as exchange rate fluctuations, harsh economic conditions such as inflation and high cost of funds, lack of infrastructure and so on. In such circumstances, it is arguably true that high quality financial information is sacrosanct to enhance efficient decision making. Hence, there is a need to carry out an investigation on the influence of accrual accounting basis on firm value.



Various studies have been conducted to find the effect of accrual based accounting on earning management or financial performance by various Researchers. For instance, Shofia and Utami (2021), Nguyen (2020), Anyanwu (2023), Benjamin, et al (2020) all investigated the extent to which cash-based and accrual-based accounting data predicted financial performance. Also, Nangih, Ofor and Onuorah (2020), Okwego and Anichebe (2019), Ebiaghan (2018) and debimpe & Nsima (2018) all studied the impact accrual based accounting measurements on financial performance of firms but their results were contradictory, hence, difficult to draw policy implication there from.

In particular, the scope and methodologies employed by prior studies were largely outside the consumer and industrial goods sectors in Nigeria. Accordingly, this study deviated from priors ones in that it attempted to expand the frontier of knowledge in this area of study by empirically assessing the effect of accrual based accounting on firm value (net assets per share) among listed Consumer and Industrial Goods firms in Nigeria. The study also introduced the concept of Firm size as a moderating variable.

2.0 LITERATURE REVIEW

2.1 Accrual Based Accounting and Dimensions

Accrual-based accounting means the recording of a company's financial transactions is at the time they occur and not just when the transaction involves expenses or inclusion of cash and cash equivalents. For instance, income is recognized when the firm has earned it (performed) and such transaction can be measured reliably in money terms. Likewise, expenses are recorded in the books when it has been incurred, regardless of whether cash has been paid or not (expense matching). Subramanyam and Wild (2010) posit that accruals is a number of accounting adjustments that make net income different from net cash flows. This adjustment results in an effect on earnings and does not impact on cash flow, because the use of a double journal with the accrual concept also affects the balance sheet by increasing and decreasing assets or liabilities in the same amount.

Accrual method of accounting entails a method where transactions (of income and expenses) are ascertained and recognized in the books in the period in which the activity occurred, independent from the timing when cash is received for the income or cash paid for the expense (Elliott & Elliott, 2007; Chong, 2012). Economic transactions under this basis are segmented into the reporting periods when the activity occurred and not necessarily in the same period as the timing of cash flows relating to these transactions.

This study conceptualizes the accrual based accounting to include; deferred tax and depreciation.

Concept of Deferred Tax - Income taxes are assessed on taxable profit as against the accounting profit. Chukwu (2006) posited that taxable profits are not always the same with the accounting profit in practice. The difference between the two are as a result of treatment of certain items called non-allowable deductions in the accounts such as depreciation, traffic offences, penalties and interests and other fines, etc. These items are usually used in determining accounting profit but are non-allowable in the determination of the taxable profit. This gives rise to timing differences (permanent and temporary differences). Deferred tax is the tax payable in the future. Provisions are made for it for future payment (deferred tax liabilities) or for recoveries (deferred tax assets).



Deferred tax is calculated using the tax rates that are expected to apply in the period when the liability is settled or the asset is realized. It is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, in which case the deferred tax is also dealt with in other comprehensive income or equity. Deferred tax assets and liabilities are used as offsets, particularly when there is a legal right to net off current tax assets against current tax liabilities and again when they are related to income taxes levied by the same relevant tax authority and the firm intends to pay its current tax exposures on a net basis. Deferred tax assets and liabilities are presented as non-current in the statement of financial position.

Further, deferred taxes are constructs of financial reporting (Savak & Radojko, 2013). According to Poterba, Rao and Seidman, (2007) the purpose for deferred tax accounting is to account for future tax effects that will arise as a result of different recognition and measurement principles of accounting standards against tax law. Therefore, deferred tax represents future tax consequences of items and business transactions that have been recognized differently in the financial statement than in the tax report. Ogbodo, Egbunike and Abiahu (2017) posit that deferred taxes arise when a revenue or expense item is reported on the income tax return in a year that is different from the year the item appears on the financial statements.

According to Graham and Leary (2011), an example of such measurement and recognition is to take the total tax expense which reflects the tax expenses divided by the tax benefits that are attributable to pre-tax book income but that are not reflected in current tax expense of the period thus accounting for deferred tax. Through the expense on deferred income tax, the actual expense on the income tax that corresponds with accounting expenditures and revenues can be recognized (Uwaigbe, 2016). Deferred tax as conceptualized in the International Accounting Standard (IAS) 12 is the value of income tax payment due for payment in future period in connection with taxable temporary differences. In the financial statement of a company, deferred income tax is seen as a tax that a company will owe on its income, but that has not yet been assessed (Halim et al., 2015).

Concept of Depreciation – Depreciation expense is an estimated amount of service potentials of tangible non-current assets that is expected to be used-up during the accounting period (Nangih, 2021). It is done by way of systematically allocating the depreciable amount of an asset (tangible non-current) to periods which the entity is expected to benefit from the use of the asset (the expected useful life).

According to IAS 16 *Property, plant and equipment* "depreciation" means systematic distribution or allocation of the depreciable amount of an asset during the asset's useful life. Bhattacharyya (2011) defines depreciation as a way of measuring the wear and tear or the loss of value of assets due to usage, passage of time, or obsolescence through technology and market changes. David, Ofoegbu and Okafor (2017) posit that depreciation impacts the carrying amount of tangible non-current assets on the statement of financial position. They further opined that as an expense, depreciation affects the overall profitability of an entity.

Firm Size- Firm size can be seen in terms of assets owned by the company. The reason is that there exist opportunities available to the firm based on its assets base, since the assets base has a relationship or influence on the production efficiency. Firm size can be measured using total asset,



total revenue, and even the total market value of equity (Dang & Li, 2015). For the purpose of the study firm size is defined as the total asset owned by the firm measured as log of total asset.

Firm size is important for a number of reasons. Large sized firms are associated with lower fixed costs per unit, greater access to cheaper external financing, diversification of their financing sources and less likely to fail or liquidate (Gaddard, Tavapoli & Wilson 2005). Rajan and Zingales (1995) argued that large-sized firms more likely to be diversified and less susceptible to bankruptcy issues.

Concept of Net Assets Per Share: Earnings are very important in the life of a firm for growth, diversification, investments, and in Shareholders' wealth maximization. It provides the needed resources for the provision of returns on investment in shares and other portfolios by shareholders and other stakeholders. The value of the ordinary shares could also reflect the performance and managerial efficiency of those who manage the firms at a point in time.

Net assets per share is computed dividing the value of total net assets (total assets less total liabilities) by the number of ordinary shares ranking for dividends. Net assets per share is also one of the measures of managerial efficiency as well as firm value, though the debate on whether NAPS has any predictive power on stock prices is not very clear in financial literature (Umar & Musa, 2013). NAPS, just like EPS is consider being the single most popular and widely used financial performance benchmark of measuring the financial performance, particularly the market potentials of listed firms. The net asset per share ratio (EPS) is used to measure the level of firm value. NAPS describe the company's net asset (total equity) which is reflected in each share (Geetha et al., 2011). The higher the value of NAPS, the greater the value of a firm. In this study, net asset per share is used as a proxy of the dependent variable, while NAPS is the rate of net assets earned from each share.

2.2 Theoretical Review

This study was anchored on the Stakeholders' Theory introduced by Freeman (1983). According to stakeholder theory, a company's strategic choices about business policies may be developed and approved by a group of stakeholders. Management's efforts to match available resources to a company's environment might be hampered if stakeholders' actions impede the company's plan. An important part of the stakeholder model is to say that the fortune or development of a company is a result of how well it manages its connections with all of its many stakeholder groups.

The Stanford Research Institute (SRI) first used the term "stakeholders" to describe those groups that are critical to the organization's survival (Freeman, 1983). Organizational leaders, according to the "stakeholders' theory," has a network of ties to serve and should aim to meet the requirements of all those involved in the organization's operations: workers, shareholders, suppliers, business partners and contractors.

The argument is at odds with the agency hypothesis, which holds that managers and shareholders have a contractual connection and that the managers' main obligation is to maximize the wealth of their owners. According to the stakeholder theory, the agency theory's hypotheses are flawed since managers' decisions affect more than only shareholders. The principle holds that all stakeholders or interest groups should be represented on the board of directors in order to guarantee that their interests



are appropriately safeguarded. It is hoped that this would lead to a sense of unity, prevent conflict, and help the organization achieve its goals (Donaldson & Preston, 1995).

Stakeholders are critical to the long-term viability of an organization, according to their research. Increasing stakeholder influence necessitates a greater degree of organizational flexibility in order to meet their changing needs. That's because increasing shareholders' wealth isn't enough to ensure the long-term viability of a company, because the business is now seen as an intermediary between the firm's numerous stakeholders (Izedonmi 2016).

2.3 Empirical Review

Anyanwu (2023) investigated the effect of accrual accounting basis on cash flow predictions of selected Consumer and Industrial goods firms in Nigeria. This study conceptualized the Accrual based accounting to include; payables, receivables, inventories depreciation and deferred tax, (all dimensions of accrual accounting basis) while operating cash flows and cash and cash equivalents were used as measures of cash flow predictions. The study used firm size as a moderating variable. Ex post facto was used as the research design. The research questions and hypotheses were formulated based on the study objectives; and were tested at 5% level of significance. The study was anchored on the stakeholders' theory. Data were collected from the published annual reports of 27 consumer goods and industrial goods firms (covering a period of 7 years from 2013 to 2019) using purposive sampling technique; and subjected to preliminary data tests. The descriptive statistics, correlation analysis and panel multiple regression techniques were used in analyzing the hypotheses. The study concluded that accrual accounting basis influenced future operating cash flows of listed firms in Nigeria.

Benjamin, Helmi, Ousama, and Rami (2020) investigated the aptitudes of accrual-based accounting data for predicting performance in the French context. The sample consists of 61 non-financial French listed companies, using annual data over the period 1999–2016. The study found that, regardless of the period, the model based on the operating cash flows combined with disaggregate accruals has a stronger explanatory power for predicting future operating cash flows, compared to both earnings and operating cash flows combined with the aggregate accruals models. Moreover, our results show that the aggregation of earnings falsifies the contribution of each accrual item and, as a result, the decomposition of earnings into cash flows and disaggregate accrual enables a much more accurate explanation of future operating cash flows. It was recommended that the fact of disaggregating earnings into operating cash flows improves the ability to forecast future operating cash flows. It also recommended that accrual based accounting is stronger than the cash based accounting.

Hussain, Saadah, Ibrahim, Joginder, and Hanzla, (2020) found out the relationship among further extended disaggregated accruals and financial performance in the developing market of Pakistan during the global financial crisis 2008-09 and pre and post-global financial crisis. Panel data of 8154 firms-years observations were analyzed through panel least square. Hausman and redundant fixed effect tests suggested a fixed-effects model. The stationarity of variables was tested and correlation and regression analysis were conducted. The association of variables during the financial crisis and pre and post-financial crisis was controlled through dummy variables. The study finds that disaggregated accruals as extended components of disaggregated accruals regressed the estimate of financial performance significantly except financial assets.



Additionally, results were not affected throughout the global financial crisis 2008-09 for emerging markets of Pakistan but the prediction of future cash flows was affected pre and post-financial crisis 2008-09. Furthermore, the association between the pre-financial crisis and forecast of imminent cash flows was negative but found positive in the post-financial crisis. The research recommended that new variables like the stock price as the dependent variable can be introduced in the model to see the predictive abilities of accruals and the study should be conducted to see the accruals on the aggregated basis, not on a deflated basis.

Onuorah and Nangih (2019) examined the effect of accrual-based accounting on financial statements quality of local government authorities in Nigeria. The study employed the primary study approach. Data were mainly sourced through the questionnaire from the employees and auditors of the local government. Analysis was carried out using descriptive statistics, and correlation analysis. The results showed that accrual-based accounting influenced financial statements quality of local government positively and significantly. It was recommended that governments should prepare their financial statements using the international public sector accounting standards to ensure credibility and accountability

Nwaorgu, Abiahu, Arzizeh and Ioambagah (2019) assessed the effect of deferred tax accounting on financial performance of listed agricultural firms in Nigeria. The study made use of the ex post facto research design and employed data from 4 quoted agricultural firms on the Nigerian Stock Exchange. The data was for 7 years between 2011-2017. Data collected were analyzed using simple linear regression. Findings revealed that deferred tax accounting had positive and significant influence on profitability of listed agricultural firms. Further, the study findings revealed that deferred tax had no significant effect on both the operating cash flow and earnings per share of the firms under consideration.

Olaoye and Bamisaye (2018) assessed the influence of deferred tax on financial performance of selected listed companies in Nigeria. The independent variable proxies deferred tax (assets and liabilities). On the other hand, the dependent variable was measured by operating profit, return on assets, and return on equity as well as earnings per share. The study employed panel regression to analyze the data collected. Other diagnostics regression tests were carried out on the data collected from a total of 10 firms purposively sampled for the study. It was revealed from the analysis that deferred tax influence financial performance negatively and insignificantly.

3.0 METHODOLOGY

The study is based on ex-post facto research design because it sought to analyze with the available data, the effect accrual based accounting as a predictive measure of net assets per share of firms in Nigeria. The choice of ex-post design was also based on the nature of the data which already existed and the research made no attempt to manipulate its value or nature. The data were collected from firms listed under the consumer goods and industrial goods sector for eleven years.

The Population consists of quoted companies in the consumer and industrial goods sectors of the Nigerian Stock Exchange. This study used a total of 33 listed companies (made up of 20 consumer goods and 13 industrial goods firms in Nigeria. The sample size of the study is 27 out of 33 listed



consumer and industrial goods companies quoted in the Nigerian Stock Exchange as at 31st December 2023. The firms were drawn using the convenience sampling technique and also based on availabilities of data covering the period selected for the study. The secondary data collected were analyzed using descriptive statistics, correlation and regression analysis.

The descriptive statistics was used to evaluate the characteristics of the data: Mean, maximum, minimum, and standard deviation and also checks for normality of the data. The correlation analysis was used to evaluate the relationship between the variables and to check for multi-collinearity. The multiple regression analysis was used to evaluate the effect of the independent variables on the dependent variable. It reveals the degree of influence and effect the independent variables have on the dependent variable.

3.1 Model Specification

Model: $NAPS = f(DFT, DPA)$;

Where; NAPS= Net assets per share; DFT= Deferred Tax and; DPA= Depreciation

4.0 DATA ANALYSIS AND RESULTS

The data were analyzed using both descriptive and inferential statistical techniques and the results are shown in tables 4.1 to 4.3.

Table 4.1: Descriptive Statistical Analysis

	DFT	DEP	FSIZ	NAPS
Mean	3145239.	3369684.	23.19606	21591712
Median	369420.5	189964.5	23.06582	1636303.
Maximum	31914564	97345548	26.68624	3.37E+08
Minimum	0.000000	381.0000	19.38451	-31369265
Std. Dev.	6014505.	9618686.	2.090591	57318273
Skewness	2.830205	6.274544	0.041683	3.851528
Kurtosis	11.20876	54.58808	1.766099	18.62832
Jarque-Bera	737.3942	20906.17	11.34350	2251.562
Probability	0.000000	0.000000	0.003442	0.000000
Sum	5.60E+08	6.00E+08	4128.899	3.840009
Sum Sq. Dev.	6.40E+15	1.64E+16	773.5908	5.820017
Observations	297	297	297	297

Source: Researcher’s Computation (2025)

The result in Table 4.1 indicates that DFT and DEP have mean values of N3.1b and N3.4b while NAPS have N21.6b. All of the variables are asymmetric (having different means and medians), which seems to suggest that these variables are not normally distributed. Furthermore, the standard deviations are quite higher than the means, which shows a very wide spread in the variables. In addition, all the variables are skewed to the right while the Kurtosis also shows that they are also highly. Finally, the Jarque-Bera statistics show that all the variables have p-values of 0.000, which reveals that they are abnormally distributed.



Table 4.2 Correlation Matrix

Indicators	DFT	DEP	FSIZ	NAPS
DFT	1.000000			
DEP	0.697836	1.000000		
FSIZ	0.658263	0.462978	1.000000	
NAPS	0.092661	0.059257	-0.139612	1.000000

Source: Researcher’s Computation (2025)

The correlation matrix in Table 4.2 reveals that all the variables are positively associated with NAPS, except and FSIZ. On the other hand, the degrees of association between the independent variables were less than 0.7.

Table 4.3: Panel Least Square Regression Test (Fixed Effect)

Dependent Variable: NAPS

Sample: 2013 2023

Periods included: 11

Cross-sections included: 27

Total panel (unbalanced) observations: 297

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-8918214.	6390170.	-1.395614	0.1650
DFT	1.048037	0.477524	2.194731	0.0298
DEP	-0.015058	0.054004	-0.278828	0.7808
FSIZ	1230358.	267790.9	4.594474	0.0000

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics			
R-squared	0.879377	Mean dependent var	16381810
Adjusted R-squared	0.852757	S.D. dependent var	26295187
S.E. of regression	11762611	Sum squared resid	2.01E+16
F-statistic	33.03413	Durbin-Watson stat	2.471441
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.938828	Mean dependent var	21591712
Sum squared resid	3.56E+16	Durbin-Watson stat	1.931060

Source: Researcher’s Computation, 2025

In Table 4.3, the independent variables determine 85.3% of the variations in NAPS. The F-statistic of 33.03 and p-value of 0.000 indicates that the model has a very high goodness of fit. However, the t-



statistics showed that only DFT and FSIZ have significant effects on the NAPS of the selected quoted firms. On the other hand, the Durbin-Watson Statistic of 2.47 indicates unlikelihood of serial autocorrelation in the model estimates.

4.3. Test of Hypotheses

In the course of this study, eleven (11) hypotheses were formulated. These were tested using the t-test, as presented in Tables 4.3. The decision rule is to reject the null hypothesis if the probability value (p-value) of the t-statistic is less than or equal to 0.05, and vice versa. The results of the hypothesis tests and conclusions are presented in Table 4.3.

1. Deferred taxes have significant positive effects on the net assets per of quoted consumer and industrial goods firms in Nigeria, respectively
2. Depreciation have insignificant negative effects on net assets per Share of quoted consumer and industrial goods firms in Nigeria.
3. Firm size have significant positive effects on the relationship between accrual accounting and net assets per share of quoted consumer and industrial goods firms in Nigeria.

4.4. Discussion of Findings

The result of the panel regression in Table 4.4 shows that deferred taxes have significant positive effects on the net assets per of quoted consumer and industrial goods firms in Nigeria, as against the findings of Olaoye and Bamisaye (2018), The reason for this is that deferred tax provide temporary financial resources that can be applied to earn more returns to the firm,

In terms of depreciation, a negative effect and insignificant effect is exerted on net assets per share. This is consistent with the a priori expectation and implies that an increase in depreciation will result in a reduction in net assets per share. This result differs from Nangih and Onurah (2019).

Lastly, firm size, have a positive and significant effect as moderating variable between accounting accruals and net assets per share of quoted consumer and industrial goods firms in Nigeria. This is consistent with the a priori expectation and implies that the larger the firm size, the more the future cash flows of listed consumer goods and industrial goods firms in Nigeria.

5.0 CONCLUSION AND RECOMMENDATIONS

It is important to underscore the fact that the main thrust of this study was to investigate the effect of accrual accounting basis on net assets per share of listed consumer and industrial firm's goods in Nigeria, with firm size as the moderating variable. Related literature relevant to accrual accounting basis and firm value of listed consumer and industrial firm's goods in Nigeria, were reviewed with the aim of fully appreciating the concepts under study. Conceptual review, empirical review and theoretical foundation of the study were given adequate attention in chapter two of the research.

The overall sample size for the study was 27, drawn from a population of 33 companies. The After examining the outcomes of the results, and having discussed the findings in line with other works by earlier researchers on related topics, the study maintained that accrual accounting basis have a significant positive effect on net assets per share of consumer and industrial firm goods in Nigeria. Other specific findings of the study that were developed are:



1. Deferred taxes have significant positive effects on the net assets per of quoted consumer and industrial goods firms in Nigeria, respectively
2. Depreciation have insignificant negative effects on net assets per Share of quoted consumer and industrial goods firms in Nigeria.
3. Firm size have significant positive effects on the relationship between accrual accounting and net assets per share of quoted consumer and industrial goods firms in Nigeria.

The study, therefore recommends the following based on the findings of the study.

- i. Since a firm which defers its tax liability would significantly increase its net assets per share, it is recommended that they should put in place measures to improve their deferred tax provisions.
- ii. Consumer and industrial goods firms with aggressive depreciation policy are bound to experience reduced net assets per share, so it was recommended that firms should adhere to the provisions of International Accounting Standards 16 on depreciation provisions so that they can ensure net assets per share
- iii. Firms in the consumer goods and industrial goods sectors should ensure they expand and build capacity as they increase in their scale of operations, they are likely to enjoy higher net assets per share and its attendant positive implications.

Conflict of Interest

The author declares that no conflict of interest exist in this manuscript.

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