

# Impact of global adoption of IFRS on Nigerian Stock Market effectiveness

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**Abstract:** International Financial Reporting Standard (IFRS) is a statement of intent to globalize financial standards so as to enable investors move capital and as such enshrine global competitiveness. Nigeria's case to attract investment through the capital market can be advanced effectively if financial reporting is standardized and adopted. As an impact study, we employed adaptive expectation variant of the autoregressive model and multiple regression technique to study the prospect of Compliance with IFRS and how the Nigerian quoted companies fared in compliance with Nigerian Accounting Standards and its correlation with reporting incentives, idiosyncratic volatilities and stock price informativeness; which more or less indicates their preparedness for global adoption of IFRS in 2012. It is recommended that stiff penalties are required to prepare Nigerian financial environment for the global adoption of IFRS. A clear road map of adoption of IFRS will further drive the much needed foreign investment in-flow and help to brand Nigeria out of the corruption quagmire.

**Keywords:** Stock price informativeness, idiosyncratic volatilities, reporting incentives and financial reporting standards

## 1. Introduction

The Capital Market occupies the central position for capital mobilisation in the Nigerian economy and will fundamentally require investor's confidence and trust so as to promote the understanding of purpose of investment. Ordinarily investors rely on financial reports and experts opinion on investment prospects. If publicly available information is reflected in financial position of a company, the stock market is described as semi-strong in pricing efficiency while the inclusion of private information makes the market pricing strongly efficient (Chandra, 2005; Banerjee, 2008). There is a feedback loop that facilitates better investment decisions by the firms' managers because of stock Price informativeness (Allen, 1993; Holm-Strom and Tirole, 1993). Stock pricing depends on fundamentals of the firm, the industry and the market, which is driven by the degree of amelioration of opacity in financial reporting and the improvement in information flow (Ferreira and Laux, 2007). This means comparability will be enhanced with greater information efficiency that is driven by transparency and disclosure in financial reports.

The new theory on the stock price informativeness noted by Beuselinck ,et. al (2008) describes how the adoption of new financial reporting standards (FRS) decrease stock return synchronicity and subsequently rising following analysts' educating activities. In Nigeria, the experience of trading on the floor of Nigerian Stock Exchange supports that stock price informativeness attracts sophisticated investors confidence in becoming more informed about their firm. But, the degree of FRS in compliance with NASB and its co-movement with idiosyncratic volatilities are yet to be studied. This paper adds to

the literature on the effect of stock price informativeness on investors' confidence, conceptually reviews the degree of adoption and implementation of NASB standards as an indicator for the preparedness for the adoption of IFRS and the extent of improving the investment climate in Nigeria. This could also be a branding strategy to alter the perceptions of corruption in Nigeria.

### Problem of the study

The Capital market thrives on trust and confidence of investors and the growth is thus driven by information flow on the performance of quoted companies which are basic fundamentals that derive their understanding primarily from financial reporting. IFRS was developed to influence albeit globally, a universal approach to financial reporting in such a way that local and international investors' interests can be best protected. The weak or non-adoption of IFRS could adversely not only affect the Nigerian Capital Market proficiency in capital formation services but to a greater extent could have a contagion overflow to world economy in terms of being unable to support globalization goals; that is, the ability to enable efficient allocation of capital across international borders. This is why we examine how the preparedness for the adoption of IFRS by the Nigerian capital market is critical to current financial reporting characteristics.

### Research Questions

1. How far has Nigeria quoted companies complied with GAAP and NASB in their financial reporting practices?
2. Do the Nigerian capital market regulatory authorities have the tenacity to adopt

IFRS?

3. How does the adoption of IFRS influence stock price informativeness?

The intention of public policy in relation to adoption of universal financial reporting standards is reflected by the directive of Central Bank of Nigeria (CBN) to all banks to mandatorily adopt IFRS by 2010 in their financial reporting while the Securities and Exchange Commission (SEC) demands that all listed companies comply by 2012.

### Hypotheses

The following hypotheses are of relevance in this work.

1. The Nigerian quoted firms cannot effectively adopt financial reporting standards with high levels of systemic corruption.

2. Financial reporting incentives from quoted companies influence the extent to which stakeholders are willing to adopt reporting standards

3. Nigerian capital market development is highly dependent on stock price informativeness.

### 2. Theoretical Framework and Review of Literature

The preparation of accounts is principle-based, but never the less require some systematic judgement that requires the understanding of mathematical and statistical theories. The goal of financial reporting is to enable stakeholders take informed decisions about the company, particularly in determining the risk of insolvency. Thus value judgement depends on risk theory.

According to Daykin, Pentikainen and Pesonen (1993) risk theory explains the probability of ruin wherein claims on the company

might exceed assets in such a way that the going-concern basis will be impaired. The valuation of assets and liabilities of business organizations is expected to align with risk theory in other to reflect the unique properties required of financial reports, which is the principal aim of IFRS. Indeed, IAS 39 specifically focuses on how financial instruments can be fairly measured, whereas IAS 16: property, plant and equipment are to conform to agreed changes in reporting patterns for manufacturing industries. The intention is to smoothen volatilities that can be introduced through differences in accounting policies, which might create an unintended positive performance.

The balance sheet which predicts the size of a shareholders' fund at the end of each reporting year is thus a statement of solvency margin or risk reserve theoretically from risk perspectives. Daykin et al (1987) describe it as asset margin to reduce ambiguity. The risk reserve is an uncertain balance that IFRS focuses upon in terms of its qualitative preparation. Indeed, it is the source of stock price informativeness and idiosyncratic volatilities. This paper aligns with the risk reserve connotation and is mathematically represented by:

$$U(t) = A(t) - L(t)$$

U (t): the risk reserve

A (t): the assets

L (t): the liabilities

The lower the value of U (t) the greater might be the level of compliance with reporting standards.

Standards are objective methods of measurements commonly referred to as benchmarks or references. IFRS sprang from the need to harmonize the work of International Accounting Standards Committee (IASC)

and International Accounting Standards Board (IASB) into a common framework for global adoption. Cox (2007) underpins the importance of adopting global standard in financial reporting for its capability of “rapidly accelerating global integration of the world’s capital markets”.

The main thrust of IFRS is to ensure ease of comparability of financial statements despite being prepared by different Accountants and across varying jurisdictions. Before the advent for the clamour for IFRS, financial statement preparation was governed by Generally Accepted Accounting Principle (GAAP), which most countries built into their accounting standards such as the Statements of Accounting Standards (SAS) adopted by Nigerian Accounting Standards Board (NASB). In spite of the GAAP, financial statements are still considered to be lacking in four qualitative characteristics such as: understandability, reliability, relevance and comparability. Other qualities key to reliability and relevance to users are: materiality, faithful representation, substance over form, neutrality, prudence and completeness.

Faithful representation, materiality, substance over form, Section 12 of SAS 1 expects that financial statements prepared in line with historical cost convention should recognize the lower of cost and market value. Likewise, section 22 of IAS 25 demands revaluation of long term assets valuation in a consistent manner. The risk of fraud defined at [www.poauditpanel.org](http://www.poauditpanel.org) as “intentional misstatement of financial statement” is the main concern that financial reporting standards encapsulated in IFRS addresses. The difficulties of adopting IFRS stems from various complex interacting factors that needs to be analyzed. This paper focuses on Nigerian

perspectives of how to prepare the stock market to adopt IFRS in view of lagged characteristics of systemic corruption, level of corporate governance and financial reporting incentives.

### **Stock Price Informativeness, Idiosyncratic Volatilities and IFRS**

The Nigeria Capital Market became internationalized in 1993 by aligning its regulations with global stock market standards. It also created opportunities for the market to join the global race for cross border investments in which Nigeria’s indigenous companies were able to use the platform of the capital market to launch themselves for global competition; but nevertheless had been confronted with extent of stock price informativeness and idiosyncratic volatilities derivable from the pattern of IFRS.

Tobin (1984) clarifies that the economic purpose of the stock market is to generate prices that serve as public signals for allocating capital to productive uses hereby contributing to economic growth. By extension, it is noted that the impounding of firm-specific information should influence the investor’s interests in taking positions and directing capital towards firms with better opportunities. Stock price volatilities are driven by comovement in fundamental factors (Haggard, Martin and Pereira, 2008), but idiosyncratic volatilities is the result of extent of corporate or investment decisions derivable from stock price informativeness. The value of information derivable from stock prices is captured in three hypotheses: 1) speculative, 2) intrinsic value and 3) rational expectation.

This is based on Keynes’s General Theory (1936) cited by Copeland and Weston

(1988) and it comes a long way up to now to explain that prices are formed not only on the expectation of future payouts of the assets, but also on the resale value to third parties. Ferreira and Laux( 2007) say "is a summary of information flow, especially for private information about firms." Financial experts and investors form expectation mainly from financial reports which is presumed to conform to standards. In the event of changes in accounting principles or variances in conceptual application of valuation in particular, discrepancies occur that throws the stock market into pandemonium. At an occasion the Governor of Central Bank of Nigeria referred Nigerian stock market as a Casino. This type of frustration could have been abated in an environment of proper adoption of financial standards.

### **The Nigerian Capital Market and Financial Reporting Standards (FRS)**

The Nigerian Capital Market that came into existence from 1961 had its upswings and downturns, but then was thinly traded before 1987 (Olowe, 2008; 2009). From 1988-1997 when the call-over auction trading system was operative, it can be inferred that volume of trading was still low due to level of information efficiency amongst investors and financial experts. From 15th April, 1997, the NSE commenced Automated Trading System (ATS), an electronic trading platform that derives information from financial reports posted on-line. The implications on stock price informativeness and idiosyncratic volatilities are the rapidity with which information is impounded into prices. For a stock market with few listed stocks, the discovery of non-compliance with FRS could be magnified to

extended downside or upside volatilities as the case may be.

The capital market regulators seem to be indirectly induced to be silent on weaknesses in reporting, or lacking in regulatory capacity to deal with opacity of financial reporting. In the last 30 years, no financial reports had been officially indicted for poor standards despite innuendos in news paper reports of financial manipulations by Nigerian banks in the last one year. The most disturbing aspect is that whistle-blowing is not yet part of the corporate governance structure. Implementing FRS is dependent on qualitative characteristics of human resources behind the financial data which IFRS is building into financial reporting. An environment with high levels of corruption, poor corporate governance regimes and low per capita economy requires higher implementation rules preparatory to adoption of IFRS.

### **Nigerian Quoted Firms and Financial Reporting Incentives (FRI)**

According to [www.mortgagerisk](http://www.mortgagerisk) , FRI is a derived mechanism to seek value from an otherwise fiducially related party. Financial reporting in Nigeria conveniently hides under the legal proviso that the preparations of financial statements are the strict responsibilities of the Directors. The external auditors are appointed by these Directors in many cases and not by shareholders. It then becomes questionable that fiduciary responsibilities may have been compromised in the process of obtaining business. Recently, the Central Bank of Nigeria (CBN) pulled out new guidelines for quoted firms not to engage an auditor for more than ten years.

If this is part of the preparation for the

adoption of IFRS, will such rules mitigate levels of social corruption and corporate governance indices? The adoption of IFRS in Europe in 2005 is hinged on International Accounting Standards (IAS) 32 and 39 which requires adoption of measurement standards of financial instruments, mainly financial derivatives. These two sections are relevant to Nigeria capital market, even though derivatives market is non-existent now. The

Nigerian capital market is more or less one of the most volatile in the world (Chukwuogor, 2009), and investors' confidence sagged recently following persistent news of financial reporting in banks not keeping to risk capital adequacy requirements. The outcomes are persistent downside volatilities being experienced since mid 2008. The graph below depicts the extent of NSE all-share index volatilities 1998-2010.

Figure 1: Bar chart for NSE all -share index 1998-2010.

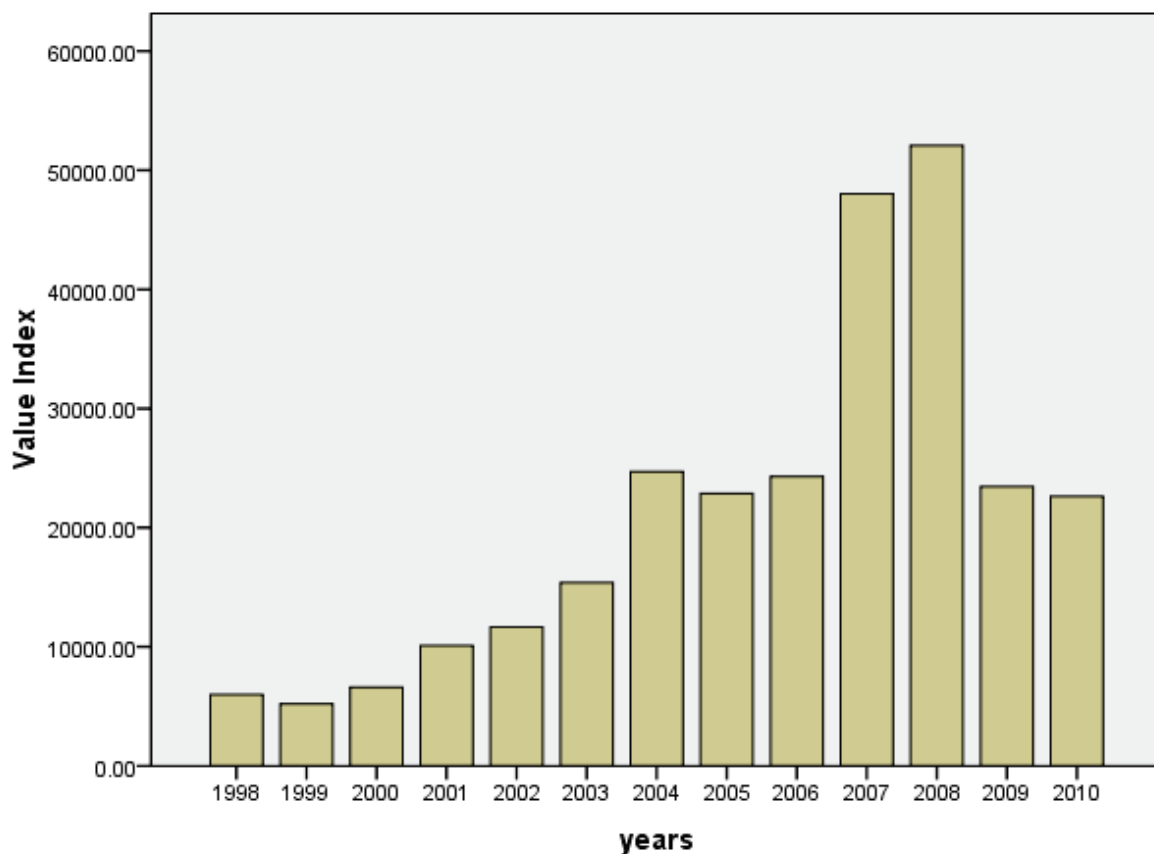


fig:share price index

Source: Authors' computation

Figure 2: Bar Chart for Percentage Movement in Index 1998- 2010

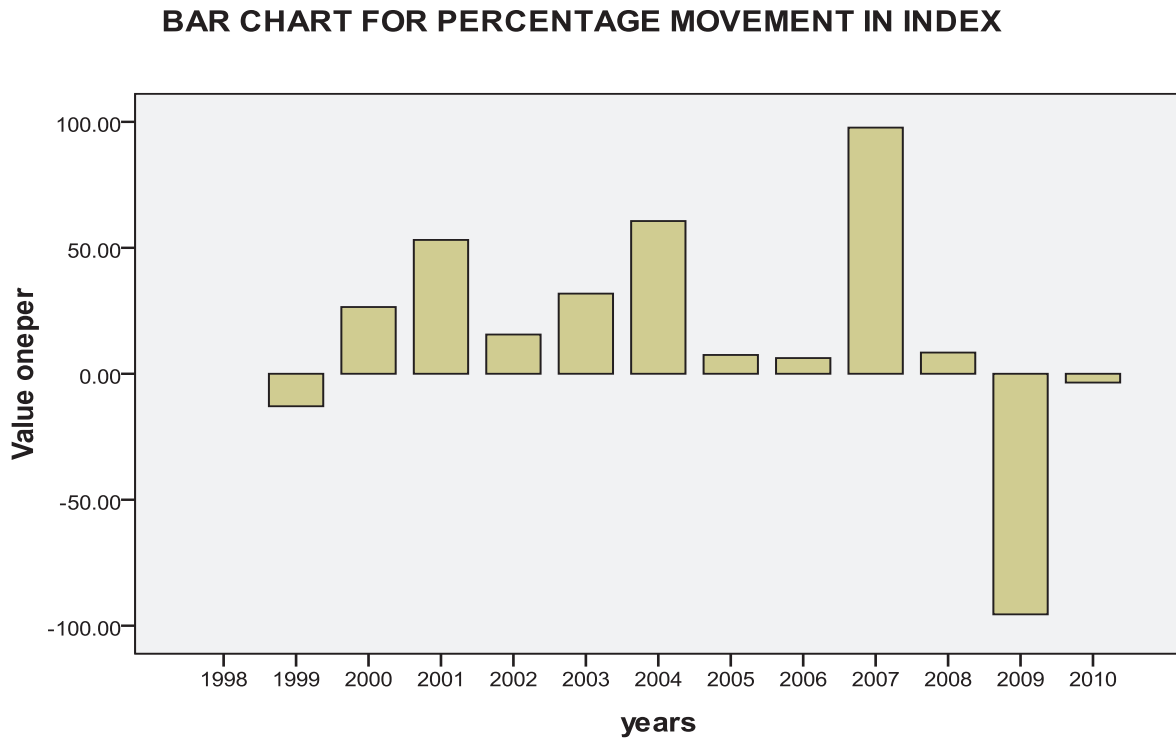


FIG:PERCENTAGE MOVEMENT IN INDEX

Source: Authors' computation

### 3. Method of analysys

The principles that underlie adoption of IFRS in Nigeria necessitate the use of an “adaptive expectation model”, a special case of the autoregressive models, using the single -equations of the ordinary least square methods for the empirical analysis. This is based on the adaptive expectations hypothesis formulated by Cagan (1956), and extensively discussed by Pindyck & Rubinfeld (1998), Asteriou & Hall (2007). It postulates that any change in the level of compliance with accounting standards in future is related to changes in the “expected” level of related explanatory variables. Three hypothesis

were designed for testing, using both primary and secondary data. They are enumerated in the model specification. Thirty questions were structured to capture relevant variables addressed in the statements of the research questions and the research objectives. 250 questionnaires were randomly distributed to relevant financial experts who are capital market operators, 134 were returned, representing 54%. For the secondary data, the following proxies were selected to indicate respective variables; the NSE index volatility for stock price informativeness, governance index from World Development Reports and corruption index from World Development Reports.

### Model Specification

Following the above approach, we intuitively treat the past and current status of compliance with Nigerian SAS under the first two equations and future compliance under the third. The structure of the model critical to the study is:

$$1. SV = f(NC + ut)$$

$$2. NC = f(FRI + GI + CI + ut)$$

$$3. FC = f(RQ + Rg + ut)$$

The full explanatory variables are: Non-Compliance (NC); Financial Reporting Incentive (FRI); Governance Index (GI); Corruption Index (CI); Regulatory Quality (RQ); Regulation (Rg); while the full explained variables are Stock Volatility (SV); Future compliance (FC); Non-Compliance (NC).

### 4. Result of study

The adjusted expectation equations for the three (3) models were lagged for one and two periods in consonance with general autoregressive models. The first equation attempts to describe the extent to which Non-compliances to basic NAS encourage manipulation, and consequently market volatility. The coefficient of the equation lagged for two periods confirms our "a-priori" expectation by approximately 90%. Expectedly, the current non-compliance variable produced a negative coefficient implying that sometime current adverse information does not receive immediate reaction in line with weak-form hypothesis. The constant term has a lower coefficient for a two-period lag but high (73%) for a one-period lag.

The standard errors are generally low at both lagged model, however only the explanatory variable lagged two periods are

rather significant, given the rule-of-thumb test. The standard error tests also confirm the non-significance of the coefficients. This is attributed to multicollinearity problems among the explanatory variables. The explanatory variables at 5% significant level for t-test (2-tail) is closely significant with respect to NC (-2). The multiple correlation is rather poor at 8%, while the Durbin-Watson statistics of 1.5 is barely below the significant standard evidencing presence of serial correlation of the explanatory variable. The f-test at 2 d.f. and 17 d.f. are not significant, implying the acceptance of the null hypothesis that the joint influence of the explanatory variables are not significant, suggesting other variables not captured.

Model (2) explains empirically the fair result of the current non-compliance rate as a result of financial incentives, governance index and corruption index. The coefficients of both the current and period one lagged explanatory variables are in line with a-priori expectation. Using the rule of thumb test and standard error test, the constant, the FRI and the GI are significant. The t-statistics tests are equally significant, implying acceptance of the alternative hypothesis that the explanatory variables aside from corruption ratings influences non-compliance with NAS. The R-square of 60% evidences good fit of the explanatory variables. The Durbin Watson test is however not significant with 1.7 against the rule of thumb standard of 2. The joint influence test of the explanatory variable at 3 d.f., 18 d.f. gives 8.7 as against the standard table value of 3.16, implying that the significance of the joint influence of the explanatory variables.

Model (3) explains the likely impact of regulatory quality and regulation on future



compliance with IFRS. The result of the test reveals that the constant and regulatory variables are in line with a-priori expectations. Given the rule of thumb test, the standard error test and t-test (2-tail) only the constant term is significant. However, the one-period lagged test shows that the RQ coefficient is significant. The goodness of fit test is rather poor for both regressions. The Durbin Watson test is rather significant (1.9) going by the rule of the thumb, implying rather weak serial correlation among the explanatory variables. The F-statistics is not significant, meaning that the joint influence of the explanatory variables is not enough to influence future compliance with IFRS.

## 5. Conclusion

IFRS is necessitated by the need to harmonize the diverse application of GAAP across different jurisdictions. In so doing, financial statements may become globally comparable and help the course of further stock price informativeness. The capital market, the engine that drives financial capability and trust in an economy depends on stock price informativeness, which is a proxy for idiosyncratic volatilities is analyzed in this paper as a development from adoption of FRS in financial reporting. Information has value, if it tells us something that we do not already know accurately (Copeland and Weston, 1988). Financial information can only be fairly accurate when every user perceives the financial position without opacity. Information gleaned by experts from financial reports is encoded with rational expectation when prepared with 'software' of standards. This software is coded subjective human values accounting, classified by the

qualitative characteristics of recognition and measurement of the elements from which financial statements are constructed. This is the objective of IFRS which aims at improving the fundamentals of IAS and SAS. The findings of this paper support the view that implementation and indeed adoption of IFRS is an uphill task in Nigeria because of pervasive corruption and poor governance which co-integrate with FRI to explain the regression to lag non-compliance with FRS.

The effect of non-compliance in past periods was an open door for accentuation of idiosyncratic volatilities and synchronicity to NSE all-share index volatilities 2007-2010. The future implications of rational expectations on compliance with IFRS from 2012 as intended by regulatory authorities are dependent on degree of adoption of the qualitative variables in designing regulatory standards.

## 6. Recommendations

The stock market is undoubtedly the fulcrum of economic development and FRS is germane to its sustenance. This paper evaluated the preparedness of the Nigerian financial system to adopt IFRS against the backdrop of environmental antecedents, current conditions and future compliance possibilities from 2012. It is intuitive from the above conclusions that wholesale attack must be made on the level of corruption and weak structure of corporate governance. Other issues that could be considered secondary are:

- 1) Companies and Allied Matters Act 2004 could be revisited to tie the responsibilities of preparer of accounts between Directors and auditors

- 2) Appointment of auditors should be

done by shareholders through electronic voting

3) Auditors be assigned ratings as compliance index for adoption of IFRS in financial reporting

4) Stiff penalty such as life sentence is suggested for obvious manipulation of IFRS by regulators and other stakeholders

5) There is need for massive knowledge enhancement of shareholders' association by Securities and Exchange Commission

6) There is need to redefine professionalism in Nigeria in line with Public Interest theory as it is practised in other jurisdictions

7) Regulatory quality is highly dependent on the Chief Executive Officer (CEO) of regulating bodies and Nigeria presents a peculiar case of leadership crisis which must be taken care of in such appointments.

8) The proposed demutualisation of the Nigerian Stock Exchange should be cautiously implemented with more public consultation and consensus being necessary, as the introduction of profit motive introduces new potential conflict of interest in its self-regulatory role in the Capital Market.

9) The proposed NSE window for the SMEs to transform to industrial giants, hence compete globally, would require softened listing rules; total overhaul of the corporate governance structure and systems of the firms.

Generally, the adoption of IFRS by the Nigerian Financial system will recommend Nigeria as an investment destination and further help reduce the negativities ascribed to her corruption level and nation brand.

## Appendix

### Appendix 1.

#### MODEL 1 $MV = F(NC, NC(-2), U)$

Dependent Variable: MV

Method: Least Squares

Date: 10/06/10 Time: 18:25

Sample(adjusted): 1987 2006

Included observations: 20 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.143312	0.576373	0.248645	0.8066
NC	-0.431049	0.678453	-0.635341	0.5337
NC(-2)	0.897414	0.812532	1.104465	0.2848
R-squared	0.080151	Mean dependent var		0.424400
Adjusted R-squared	-0.028066	S.D. dependent var		0.381572
S.E. of regression	0.386889	Akaike info criterion		1.076126
Sum squared resid	2.544619	Schwarz criterion		1.225485
Log likelihood	-7.761256	F-statistic		0.740650
Durbin-Watson stat	1.495584	Prob(F-statistic)		0.491575

Dependent Variable: MV  
 Method: Least Squares  
 Date: 10/06/10 Time: 18:27  
 Sample(adjusted): 1986 2006  
 Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.734830	0.485076	1.514875	0.1472
NC	-0.313864	0.703295	-0.446276	0.6607
NC(-1)	-0.256154	0.710408	-0.360573	0.7226
R-squared	0.024686	Mean dependent var	0.413857	
Adjusted R-squared	-0.083682	S.D. dependent var	0.375035	
S.E. of regression	0.390412	Akaike info criterion	1.088334	
Sum squared resid	2.743585	Schwarz criterion	1.237552	
Log likelihood	-8.427511	F-statistic	0.227801	
Durbin-Watson stat	1.402924	Prob(F-statistic)	0.798543	

**Appendix 2**

**Model 2**

$$NC = 0.216226315 + 0.7552176802 \cdot FRI - 0.6882050936 \cdot GI - 0.01707975526 \cdot CI$$

Dependent Variable: NC  
 Method: Least Squares  
 Date: 10/06/10 Time: 18:32  
 Sample: 1985 2006  
 Included observations: 22

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.216226	0.139261	1.552669	0.1379
FRI	0.755218	0.194080	3.891280	0.0011
GI	-0.688205	0.271549	-2.534368	0.0208
CI	-0.017080	0.093498	-0.182674	0.8571
R-squared	0.591593	Mean dependent var	0.561818	
Adjusted R-squared	0.523525	S.D. dependent var	0.126289	
S.E. of regression	0.087174	Akaike info criterion	-1.878861	
Sum squared resid	0.136787	Schwarz criterion	-1.680490	
Log likelihood	24.66747	F-statistic	8.691217	
Durbin-Watson stat	1.671789	Prob(F-statistic)	0.000886	

Dependent Variable: NC  
Method: Least Squares

Sample(adjusted): 1986 2006  
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.448083	0.333283	1.344452	0.2002
FRI	0.544272	0.299697	1.816078	0.0908
FRI(-1)	-0.053407	0.245584	-0.217468	0.8310
GI	-0.572360	0.338641	-1.690168	0.1131
GI(-1)	-0.003803	0.404586	-0.009400	0.9926
CI	0.052829	0.132691	0.398139	0.6965
CI(-1)	-0.142047	0.146670	-0.968484	0.3492
R-squared	0.629024	Mean dependent var	0.560952	
Adjusted R-squared	0.470034	S.D. dependent var	0.129341	
S.E. of regression	0.094158	Akaike info criterion	-1.626473	
Sum squared resid	0.124122	Schwarz criterion	-1.278299	
Log likelihood	24.07797	F-statistic	3.956381	
Durbin-Watson stat	1.701820	Prob(F-statistic)	0.015938	

### Appendix 3

#### Model 3

$$FC = 0.6569377219 - 0.3677470783 \cdot RQ + 0.4749367698 \cdot RG$$

Dependent Variable: FC  
Method: Least Squares

Sample: 1985 2006  
Included observations: 22

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.656938	0.189469	3.467254	0.0026
RQ	-0.367747	0.303348	-1.212294	0.2403
RG	0.474937	0.388011	1.224030	0.2359
R-squared	0.101402	Mean dependent var	0.699091	
Adjusted R-squared	0.006813	S.D. dependent var	0.084398	
S.E. of regression	0.084110	Akaike info criterion	-1.987269	
Sum squared resid	0.134414	Schwarz criterion	-1.838491	
Log likelihood	24.85996	F-statistic	1.072023	
Durbin-Watson stat	1.933254	Prob(F-statistic)	0.362137	

Dependent Variable: FC  
Method: Least Squares

Sample(adjusted): 1986 2006  
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.853377	0.296344	2.879679	0.0109
RQ	-0.617896	0.342493	-1.804115	0.0901
RQ(-1)	-0.346758	0.321892	-1.077249	0.2973
RG	0.663643	0.431388	1.538391	0.1435
RG(-1)	0.012869	0.398459	0.032298	0.9746
R-squared	0.230127	Mean dependent var	0.697619	
Adjusted R-squared	0.037659	S.D. dependent var	0.086192	
S.E. of regression	0.084553	Akaike info criterion	-1.898610	
Sum squared resid	0.114388	Schwarz criterion	-1.649914	
Log likelihood	24.93540	F-statistic	1.195662	
Durbin-Watson stat	1.613888	Prob(F-statistic)	0.350612	

Appendix 4 : Table of data

YEAR	CI	FC	FRI	GI	MV	NC	RG	RQ
1985	0.900000	0.730000	0.570000	0.010000	0.164000	0.580000	0.410000	0.570000
1986	1.000000	0.520000	0.420000	0.010000	0.203000	0.630000	0.410000	0.520000
1987	1.000000	0.740000	0.680000	0.011000	0.156000	0.730000	0.420000	0.430000
1988	1.000000	0.830000	0.630000	0.013000	0.090000	0.670000	0.520000	0.470000
1989	1.000000	0.830000	0.640000	0.013000	0.237000	0.630000	0.520000	0.570000
1990	1.000000	0.650000	0.580000	0.014000	0.325000	0.540000	0.520000	0.520000
1991	1.000000	0.650000	0.630000	0.015000	0.421000	0.680000	0.410000	0.420000
1992	1.000000	0.680000	0.630000	0.016000	0.438000	0.630000	0.520000	0.570000
1993	1.100000	0.730000	0.460000	0.015000	0.443000	0.630000	0.460000	0.410000
1994	1.300000	0.730000	0.680000	0.017000	0.397000	0.730000	0.520000	0.520000
1995	1.200000	0.650000	0.450000	0.018000	1.612000	0.450000	0.410000	0.440000
1996	1.500000	0.790000	0.730000	0.330000	0.699000	0.580000	0.520000	0.520000
1997	1.700000	0.540000	0.680000	0.300000	0.022000	0.540000	0.520000	0.630000
1998	1.900000	0.650000	0.640000	0.170000	-0.098000	0.540000	0.520000	0.470000
1999	1.600000	0.590000	0.450000	0.170000	0.117000	0.300000	0.460000	0.470000
2000	1.200000	0.730000	0.480000	0.170000	0.495000	0.380000	0.410000	0.470000
2001	1.000000	0.650000	0.640000	0.170000	0.415000	0.530000	0.520000	0.570000
2002	1.600000	0.790000	0.680000	0.170000	0.162000	0.540000	0.520000	0.570000
2003	1.400000	0.800000	0.490000	0.170000	0.801000	0.630000	0.430000	0.430000
2004	1.600000	0.690000	0.630000	0.170000	0.462000	0.680000	0.410000	0.520000
2005	1.400000	0.730000	0.440000	0.250000	0.327000	0.260000	0.520000	0.380000
2006	1.900000	0.680000	0.730000	0.250000	0.967000	0.480000	0.520000	0.530000

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