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**THE VALUE RELEVANCE OF NET INCOME AND OTHER  
COMPREHENSIVE INCOME OF BANKS IN NIGERIA**

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**ABSTRACT**

This paper investigates the relative value relevance of other comprehensive income over net income of deposit money banks in Nigeria. The study was motivated by the debate over the relevance of another comprehensive following IFRS's requirement that companies should disclose other comprehensive income in addition to net income in the income statement. Analysis of data from 13 out of the 14 listed banks in Nigeria for a period covering 2012 to 2017, using multiple regression analysis, reveals that comprehensive income of deposit money banks in Nigeria is value relevant; and that net income of the banks has a higher association with stock prices of banks than other comprehensive income. The study recommends that firms and regulatory authorities should support the comprehensive income reporting view of International Accounting Standards Board.

**Keywords:** Net Income, Other Comprehensive Income, Comprehensive Income, Share Price.

**1.0 INTRODUCTION**

Financial reporting, in addition to fulfilling the legal and regulatory requirement, is meant to provide relevant information to diverse stakeholders for diverse decisions making. According to Umoren, 2009, published annual reports are required to provide various users - shareholders, employees, suppliers, creditors, financial analysts, stockbrokers, management, and government agencies – with timely and reliable information useful for making prudent, effective and efficient decisions. Prominent among these decisions is investment decision. Existing and potential investors rely on financial information from financial reports for investment decisions. A financial report is considered 'value-relevant' if stock price movements are associated with the release of such information (Utami & Noraya, 2010). Over the years, income figure has remained one of the most used data in financial reports to evaluate the health and direction of a firm, which is believed to be directly linked to firm value. According to Feltham and Ohlson (1995), the market value of a firm equals the book value plus the net present value of expected

future abnormal earnings. Thus, a firm value, to some extent is dependent on the perception of the market concerning the firm's present and future performance. Generally, most value relevance studies compare the association between the market value of equities (share price or stock returns) and income measures. With such relevance, income reporting has always been a concern to accounting standard setters.

Following the adoption of international financial reporting standards (IFRS) in Nigeria in 2010, income reporting has taken a new dimension. Under this new standard, listed firms in Nigeria are mandatorily required to report in the income statement, other comprehensive income in addition to the traditional net income. Other comprehensive income refers to those revenues, expenses, gains, and losses that result not from the company's core operations. They are gains or losses that have not yet been realized, whereas net income refers to income from the core and current operations of an entity. The combination of net income and other comprehensive income constitutes comprehensive income. Prior to the adoption of IFRS, components of other comprehensive income were made to flow directly to shareholders' equity and not through the income statement as is the case with IFRS. The justification for the requirement of Comprehensive Income reporting by International Accounting Standards Board (IASB) is the belief that it gives users of accounting information a bigger, and a more comprehensive picture of the organization as a whole, as comprehensive Income includes all items that affect shareholders' equity and are not based on transactions with the shareholders of the company (Jones & Smith, 2011). According to IASB, the additional disclosure from the other comprehensive Income is intended to improve the decision usefulness and relevance of reported information.

The IASB's position, that comprehensive income reporting will increase the information content and decision usefulness of financial reports has generated heated debate among scholars, researchers and accounting practitioners. Preparers and users of financial statements are of the position that comprehensive income reporting entails additional complexity and costs, followed by the volatility, perceived risk and confusion created by the transitory nature and subjective valuation of the components of other comprehensive income. They contend that removing the irrelevant dirty surplus flows or noisy other comprehensive income components from income statement would increase the overall value relevance of financial statements. Regulators and accounting standards setters, on the other hand, are arguing that the "all-inclusive" income concept offers a better picture of all economic events impacting on the organization in an accounting period, as it shows all changes in economic values of assets and liabilities of a company within the period. They argued that the additional information disclosed under other comprehensive income provides investors with important information on the underlying earnings strength for predicting future earnings and cash flows. They added that managers could hide value relevant information by excluding these flows from earnings, thus promoting opportunistic earnings management.

While empirical evidence on the relevance of other comprehensive income over net income amassed in developed economies (Choi and Zang, 2006; Ozcan, 2015; Gazzola and Amelio, 2014), though with mixed conclusions, there are few in Nigeria and none in the Nigerian banking sector. The Nigerian banking sector is considered unique and most appropriate for this evaluation in the sense that, apart from its relevance to every other sector in the economy, it was the first

sector in Nigeria to fully adopt IFRS and implement the requirement of comprehensive income reporting. The objective of this study is therefore to investigate the relative value relevance of other comprehensive income and net income in deposit money banks in Nigeria using share price as the measurement metric. The study covers the period from 2012, when all the banks started reporting comprehensively to date (2017), across 13 out of the 14 deposit money banks quoted on Nigerian Stock Exchange (NSE) as at 2017.

The relative value relevance of other comprehensive income and net income of deposit money banks in Nigeria when established, would, in addition to extending the frontiers of knowledge, guide investors in understanding which income measure to rely upon when making investment decisions. It will also guide accounting standards setters and regulatory authorities in assessing the efficacy of its policies and also serve as a guide for future policy formulation. It will also assist management and financial statements preparers to understand the need for additional disclosures in the financial statements.

Following from introduction, the rest of the paper is structured as follows: section two is the theoretical perspective, hypotheses development and the empirical review of prior studies relevant to this work. Section three considers the methodology of the study and model specification. In section four, the empirical results of the study are analyzed, while the conclusion and policy implication of the study is made in section five.

## **2.0 THE THEORETICAL PERSPECTIVE AND HYPOTHESES DEVELOPMENT**

Value relevance studies deal with how financial information from financial statements can assist investors and analysts to discern the value and financial performance of a business (Barth, 2000). Financial information is value relevant when they relate to current firm value and influence an investor's decision about a firm. Accordingly, the theoretical framework of this study is the Efficient Market Hypothesis, which relies on the assumption that capital markets include all available information in their valuation and, as such, share prices of firms in the stock markets should fully reflect all available information about the firm. According to Fama (1991), capital markets are regarded as efficient if they fully reflect all available information. The current debate over the value relevance of income statement involves two different concepts of accounting income; other comprehensive income and net income.

The comprehensive income framework, otherwise known as 'all-inclusive' view of income, advocates the inclusion of all economic events impacting on the economic values of an organization's net assets and liabilities in an accounting period. Proponents of this income measure opined that without reporting all items that influence the economic value of a firm in the profit statement, additional efforts will be required of investors and analysts to locate and evaluate all items that can have a bearing on their forecasts of the future and the valuation of the firm (Chartered Financial Analysts Institute, 2005). This view is in line with IASB's decision requiring firms to disclose in the income statement, components of other comprehensive income, in addition to net income. The opponents of comprehensive income framework theorize that the inclusion of other comprehensive income items may miss-measure firm performance and value (Barker, 2004) and worsen agency problems, as opportunistic earnings manipulations are much easier given the subjective ways of determining the values of individual components of other

comprehensive income. They believe that such manipulation could reduce the credibility and the quality of accounting information. They conclude that taking the noisy dirty surplus items off income statement helps to produce a finer performance measure that is based on ‘normal operations’ and has a stronger predictive ability as dirty surplus items only add noise to reported earnings and are therefore meaningless in any valuation process. Drawing from the above competing schools of thought, the study hypothesized that;

H<sub>01</sub>: Comprehensive income (Net income plus Other Comprehensive income) of deposit money banks in Nigeria are not value

H<sub>02</sub>: Other Comprehensive income of deposit money banks in Nigeria is not more value-relevant than net income of deposit money banks in Nigeria.

### 3.0 EMPIRICAL REVIEW

The relative value relevance of net income, other comprehensive income and total comprehensive income have been widely studied across the globe, with the majority of such studies examining the statistical association between accounting numbers and share prices or stock returns. A review of some of these studies is presented in table 2.1.

From in Table 2.1, the evaluation of empirical investigations on the value relevance of other comprehensive income compared to net income lacks unanimity. In addition, none of the studies was specific in the Nigerian banking industry. This gap necessitated this study.

**Table 1: Tabular Presentation of Related Empirical Studies on the relevance of Comprehensive Income and Net Income**

S/n	Author(s) and Date	Title / Objective of the Study	Country	Variables	Method	Major Findings
1	Cheng, Cheung, and Gopalakrishnan (1993)	Evaluation of the usefulness of operating income, net income and comprehensive income in explaining residual security returns.	USA	operating income, net income, comprehensive income, and security returns	Ordinary Least Square (OLS) regression	Operating income weakly dominates net income, and that both operating income and net income dominate comprehensive income, in information content.
2	Acar and	Comparing the	Turkey	net income,	Ordinary	comprehensive

	Karacaer (2017)	usefulness of net income versus comprehensive income in terms of firm performance in Borsa Istanbul		comprehensive income, stock price, stock returns and operating cash flows	Least Square (OLS) regression	income is a better measurement than net income, especially explaining stock price and market returns.
3	Choi and Zang (2006)	Implication of Comprehensive Income Disclosure for Future Earnings and Analysts' Forecasts	Singapore	Net income, comprehensive income, Firm size, Book to market ratio	Ordinary Least Square (OLS) regression	Comprehensive income is incrementally useful in predicting subsequent period changes than net income.
4	Ozcan (2015)	How well does comprehensive income measure future firm performance compared to net income	Turkey (2010 - 2014)	Net income, operating income, comprehensive income, return on assets, returns on equity	Ordinary Least Square (OLS) regression	Net income is better than comprehensive income in predicting future net income and operating income, while comprehensive income is better than net income in predicting future return on assets and return on equity.
5	Jaweher and Mounira (2013)	To investigate the quality of total comprehensive income (TCI)	Europe, Asia and Australia between (2006	Net income, total comprehensive income, cashflow	Ordinary Least Square (OLS) multiple	Net income dominates comprehensive income as a valuation

		relative to net income (NI)	and 2010)		regression	metric.
6	Jones and Smith (2011)	Comparing the Value Relevance, Predictive Value, and Persistence of Other Comprehensive Income and Special Items	USA	comprehensive income, special items	panel regression	Both Special Items and Other Comprehensive Income components are value-relevant, but Other Comprehensive Income gains and losses exhibit negative persistence.
7	Kanagaretnam, Mathieu and Shehata (2009)	Usefulness of comprehensive income reporting in Canada	Canada	Net income, comprehensive income, price and market returns	Ordinary Least Square (OLS) multiple regression	Total comprehensive income is more strongly associated (in terms of explanatory power) with both stock price and returns compared to net income.
8	Gazzola and Amelio (2014)	to evaluate the differences on the reporting performance choices between the comprehensive income and the net profit in period of financial crises.	Italy	Comprehensive income, net income, Return on Equity (ROE), and Earnings per Share (EPS)	Ordinary Least Square (OLS) regression	Comprehensive income is more value relevant in measuring corporate performance than net income.
9	Park (2018)	Market	Korea	Stock returns,	Ordinary	Other

		Reaction to Other Comprehensive Income		operating income, net income, other comprehensive income	Least Square (OLS) regression	Comprehensive Income has additional information effects.
10	Biddle and Choi (2006)	Is Comprehensive Income Useful	USA (1994 - 1998)	Comprehensive income, net income, Equity Returns, cashflow	Ordinary Least Square (OLS) regression	Comprehensive income has more predictive ability over net and operating income.
11	Royer (2017)	The Usefulness of Comprehensive Income and Other Comprehensive Income	21 European countries (2005 – 2016)	Share returns, price per share, net income, comprehensive income, other comprehensive income, book value of equity, market value of equity, book-to-market ratio	Ordinary Least Square (OLS) regression	net income is more persistent and a better predictor of future cash flows, than comprehensive income
12	Kubota, Suda and Takehar (2011)	Information Content of Other Comprehensive Income and Net Income	Japan	Comprehensive income, net income, stock price	Ordinary Least Square (OLS) regression	other comprehensive income items have significant information content
13	Brimble and Hodgson (2005)	The Value Relevance of Comprehensive Income and Components for Industrial Firms	Australia (1988 to 1997)	Stock returns (RET), comprehensive income (CI), net income (NI), extraordinary items (EI), foreign currency translations	Ordinary Least Square (OLS) regression	The income/price coefficient on Comprehensive Income has lower explanatory and predictive power than Net Income,

				(FX), revaluation reserves (AREV) and sundry items (SUND).		and the incremental comprehensive non-operating income and dirty surplus components of Comprehensive Income have minor information content.
14	Mgbame and Ikhatua (2013)	Accounting Information and Stock Volatility in the Nigerian Capital Market: A Garch Analysis Approach.	Nigeria (2000 - 2010)	Book value per share (BVS), Dividend per share (DPS), share price (SP), Earnings per Share (EPS).	Ordinary Least Square (OLS) regression	Accounting information influences stock volatility
15	Olugbenga and Atanda (2014)	Value Relevance of Financial Accounting Information of Quoted Companies in Nigeria: A Trend Analysis	Nigeria (1992 - 2009)	Share price, earnings before ordinary items per share, book value of equity per share	The Ordinary Least Square (OLS) regression method	There is a significant positive relationship between each of the explanatory variables and share prices of companies listed on the Nigerian Stock Exchange.
16	Ernstberger (2008)	The value relevance of comprehensive income under IFRS and US GAAP: Empirical	Germany (2001 - 2004)	Comprehensive income and net income	The Ordinary Least Square (OLS) regression method	Comprehensive income appears to provide no incremental value relevant information

		evidence from Germany				beyond net income in explaining stock returns
17	Dastgir and Velashani (2008)	Comprehensive Income and Net Income as Measures of Firm Performance: Some Evidence for Scale Effect	Tehran Stock Exchange (2001-2003)	Comprehensive income, net income, stock price, book value of equity	The Ordinary Least Square (OLS) regression method	comprehensive income adjustments improve ability of income for reflecting firm performance.
18	Deol (2013)	The decision usefulness of comprehensive income reporting in Canada	Canada (2001 – 2010)	Comprehensive income, net income, abnormal earnings operating cashflows	The Ordinary Least Square (OLS) regression method	Some components of other comprehensive Income exhibit negative association with share price, while some exhibit positive relationship with share price.
19	Devalle and Magarini (2012)	Assessing the value relevance of total comprehensive income under IFRS	UK, French, German, Spanish and Italy (2005 – 2007)	Comprehensive income, net income, Components of other comprehensive income, stock price.	The Ordinary Least Square (OLS) regression method	Total comprehensive income has not resulted in an unquestionable increase in value relevance compared with net income
20	Mechelli and Cimini (2014)	Is comprehensive income value relevant and does location matter	EU Countries (2006 – 2011)	Net Income (NI), Comprehensive Income, Book Value of equity	The Ordinary Least Square (OLS) regression	Net Income (NI) is more value-relevant than CI, NI and Book Value (BV)

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Source Researcher’s Compilation 2018.

**4.0 METHODOLOGY**

Data for the study is from annual reports of 13 deposit money banks drawn from of the 14 deposit money banks listed on the Nigerian Stock Exchange as at December 2017, and daily stock price list of the Nigerian Stock Exchange from 2012 to 2017. Independent variables for the study consist of net income, and other comprehensive income, with total assets intervening for firm size. These variables are logged to mitigate the scale effect. Share prices of the first working day in April of each year are used to reflect a capital market reaction to accounting information given the mandatory 3-month duration for the filing of annual reports after a fiscal year-end. To test the formulated hypotheses, an Ordinary Least Square (OLS) regression model, drawn from Feltham and Ohlson, 1995 valuation model, is adopted for this study. The model is specified as;

$$SP_{i,t} = \alpha_0 + \alpha_1 NLogNI_{i,t} + \alpha_2 LogOCI_{i,t} + \alpha_3 LogTA_{i,t} + \epsilon_{i,t}$$

Where: SP = Share price, NI = Net Income, OCI = Other Comprehensive Income,  $\alpha_0, \alpha_1, \alpha_2, \alpha_3$  are the coefficients of the variables,  $\epsilon$  is the error term, and  $I,t$  is for the bank I in year t. Relying on IASB’s position, the expectation of the model is that other comprehensive income will be more value relevant than net income.

**5.0 EMPIRICAL RESULTS**

**Descriptive results**

**Table 4.1 Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
Net Income	78	-43475000000	161284680000	27881402205.13	40989739251.126
Other Comprehensive Income	78	-4755960000	26896000000	2149908487.18	4914724888.562
Total Assets	78	129378261000	4833658000000	1593014871115.38	1211353089677.5
Share Price	78	.50	43.40	7.1265	8.57218
Valid N (listwise)	78				

(Source: Researcher’s computation from SPSS, 2018)

Table 4.1 shows the general characteristics of the variables of the study. From the table, net income of deposit money banks in Nigeria has a minimum value of N(43,475,000,000) and a maximum value of N161,284,680,000, with an average value of N27,881,402,205.13 and a standard deviation of N40,989,739,251.13. Other comprehensive income ranged from N(4,755,960,000) to N26,896,000,000, with an average of N2,149,908,487.18 and a standard deviation of N4,914,724,888.56. The maximum value for total assets of the banks for the period

under review is N4,833,658,000,000, while the minimum value is N129,378,261,000, with a mean value of N1,593,014,871,115.38 and a standard deviation of N1,211,353,089,677.564. The share price of banks in Nigeria ranges from N0.50 to N43.40, with an average value of N7.13 and a standard deviation of N8.57

**6.0 CORRELATION MATRIX OF THE VARIABLES**

**Table 4.2 Correlation Matrix of the Variables**

		Net Income	Other Comprehensive Income	Total Assets	Share Price
Net Income	Pearson Correlation	1	.112	.626**	.853**
	Sig. (2-tailed)		.330	.000	.000
	N	78	78	78	78
Other Comprehensive Income	Pearson Correlation	.112	1	.194	.019
	Sig. (2-tailed)	.330		.089	.871
	N	78	78	78	78
Total Assets	Pearson Correlation	.626**	.194	1	.544**
	Sig. (2-tailed)	.000	.089		.000
	N	78	78	78	78
Share Price	Pearson Correlation	.853**	.019	.544**	1
	Sig. (2-tailed)	.000	.871	.000	
	N	78	78	78	78

\*\* . Correlation is significant at the 0.01 level (2-tailed).  
 (Source: Researcher’s computation from SPSS, 2018)

The degree of association between the variables used in the study was also determined using Pearson Product Moment Correlation Coefficient (PPMCC), and is as shown in Table 4.2. From the table, it is observed that all the independent variables are positively correlated with share price. This implies that a change in these explanatory variables positively contributes towards the change in the share price of the banks. The result shows that share price demonstrates a positive correlation of 43%, 36% and 31% with net income, other comprehensive income, and total assets respectively. Table 4.2 also establishes the absence of multicollinearity in the variables, as the correlation coefficients between the independent variables are less than 0.9. The Durbin-Watson test statistic value in the regression result in Table 4.3 is 1.617, confirming the absence of autocorrelation.

7.0 REGRESSION RESULTS

Table 4.3 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.684 <sup>a</sup>	.468	.430	6.32079	1.617

a. Predictors: (Constant), LogTA, LogOCI, LogNI

b. Dependent Variable: Share Price

Table 4.4 ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	1476.646	3	492.215	12.320	.000 <sup>b</sup>
Residual	1678.001	42	39.952		
Total	3154.647	45			

a. Dependent Variable: Share Price

b. Predictors: (Constant), LogTA, LogOCI, LogNI

Table 4.5 Regression Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-115.452	36.700		-3.146	.003
1 LogNI	9.237	2.256	.633	4.094	.000
LogOCI	-.741	1.123	-.080	-.659	.513
LogTA	2.911	3.870	.112	.752	.456

a. Dependent Variable: Share Price

The model summary in Table 4.3 gives an adjusted determination coefficient (R<sup>2</sup>) of 0.430 (43%), implying that about 43% of variations in share prices of the banks is explained by the comprehensive income of the banks (net income plus other comprehensive income). The Prob (F-statistic) value of the model from Table 4.4 is 0.000 which indicates a strong statistical significance, which enhanced the reliability and validity of the model. Based on the significance of this relation, the first hypothesis which states that the comprehensive income of deposit money banks in Nigeria is not the value is rejected, and the alternative accepted.

The second hypothesis of the study was that other comprehensive income of deposit money banks in Nigeria is not more value-relevant than the net income of the banks. From table 4.5, net income, with a beta coefficient of 0.633 is positively related with share and the relationship is statistically significant at 5% level of significance. This implies that if net income increases by 1%, the share price is likely to increase by about 63%. Other comprehensive income is negatively related with share price and the relationship is statistically insignificant at 5% level of

significance. In view of hypothesis two, the study accepts the null hypothesis that other comprehensive income of deposit money banks in Nigeria is not more value-relevant than the net income of the banks. Although the apriori expectation that other comprehensive income will be more value relevant than net income is negated, findings of the study are in line with the submissions of Jaweher and Mounira (2013), and Royer (2017).

## 8.0 CONCLUSION AND POLICY IMPLICATION

The objectives of the study were to assess the relative value relevance of comprehensive income and to determine which of the two income measures (net income and other comprehensive) of deposit money banks in Nigeria is more value-relevant. Data collected from annual reports of the bank and Nigeria Stock Exchange daily stock price list were computed and analyzed. From the analyses, it is concluded that comprehensive income (net income plus other comprehensive) of deposit money banks in Nigeria is value-relevant to investors and other users of financial statements and that net income is more value relevant than other comprehensive income. Given the fact that comprehensive reporting is valued relevance to users of accounting information, it is recommended that all firms should support the comprehensive reporting view of ISAB. Future studies may be on the individual components of the other comprehensive income, and on other sectors of the economy for comparative analysis.

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## 10.0 APPENDIX

### Variables of the Study (a)

Banks/Years	NI	OCI	Total Assets	Stock Price
<b>ACCESS</b>				
2012	36,353,643,000	-4,755,960,000	1,515,754,463,000	10.49
2013	26,211,844,000	4,834,223,000	1,704,094,012,000	7.44
2014	39,941,126,000	2,579,803,000	1,981,955,730,000	6.69
2015	58,924,745,000	2,396,344,000	2,411,944,061,000	3.98
2016	64,026,135,000	12,653,178,000	3,094,960,515,000	6.26
2017	53,238,822,000	12,352,975,000	3,499,683,979,000	11.25
<b>DIAMOND</b>				
2012	22,108,084,000	-229,690,000	1,059,137,257,000	7.10
2013	29,754,522,000	580,153,000	1,354,930,871,000	6.39
2014	22,057,198,000	396,695,000	1,750,270,423,000	4.46
2015	3,833,749,000	897,907,000	1,555,183,067,000	1.20

2016	1,970,044,000	1,290,481,000	1,662,508,825,000	0.86
2017	869,441,000	1,357,611,000	1,695,558,553,000	1.92
<b>FIDELITY</b>				
2012	17,924,000,000	1,757,000,000	914,360,000,000	3.10
2013	7,721,000,000	364,000,000	1,081,217,000,000	2.18
2014	13,796,000,000	-82,000,000	1,187,025,000,000	1.89
2015	13,904,000,000	-1,713,000,000	1,231,722,000,000	1.32
2016	9,734,000,000	-3,214,000,000	1,298,141,000,000	0.80
2017	18,857,000,000	3,110,000,000	1,379,214,000,000	2.43
<b>FIRST</b>				
2012	-819,000,000	-138,000,000	3,186,129,000,000	15.72
2013	70,631,000,000	209,000,000	3,869,001,000,000	15.51
2014	5,683,000,000	291,000,000	4,342,666,000,000	8.29
2015	2,180,000,000	-17,000,000	4,166,189,000,000	2.35
2016	7,507,000,000	2,000,000	4,736,805,000,000	3.59
2017	9,275,000,000	163,000,000	269,621,000,000	4.83
<b>FCMB</b>				
2012	12,559,592,000	-626,847,000	890,313,606,000	4.82
2013	6,027,752,000	0	131,482,189,000	3.45
2014	5,396,908,000	0	131,570,290,000	3.17
2015	2,523,055,000	0	129,378,261,000	0.89
2016	3,730,260,000	0	131,366,185,000	1.21
2017	1,524,886,000	0	131,636,805,000	2.38

### Variables of the Study (b)

Banks/Years	NI	OCI	Total Assets	Stock Price
<b>GTB</b>				
2012	85,263,826,000	-530,133,000	1,620,317,223,000	27.45
2013	85,545,510,000	3,180,048,000	1,904,365,795,000	26.30
2014	89,170,777,000	-3,514,955,000	2,126,608,312,000	28.93
2015	94,308,123,000	2,892,712,000	2,277,629,224,000	14.29
2016	126,836,792,000	-3,434,108,000	2,613,340,074,000	24.31
2017	161,284,680,000	6,475,745,000	2,824,928,985,000	43.40
<b>SKYE</b>				
2012	12,697,000,000	-586,000,000	1,071,311,000,000	6.65
2013	18,376,000,000	1,695,000,000	1,114,010,000,000	3.65

2014	8,629,000,000	4,853,000,000	1,209,633,000,000	2.64
2015	-42,423,000,000	601,000,000	1,181,504,000,000	0.91
2016	-43,475,000,000	651,000,000	1,153,375,000,000	0.50
2017	-40,527,000,000	903,000,000	1,125,246,000,000	0.74
<b>STERLING</b>				
2012	6,953,539,000	247,649,000	580,225,940,000	2.75
2013	8,274,864,000	-444,866,000	707,797,181,000	2.52
2014	9,004,973,000	835,808,000	824,539,426,000	2.37
2015	10,292,572,000	228,310,000	799,451,417,000	1.68
2016	5,182,000,000	12,477,000,000	830,802,244,000	0.72
2017	8,455,000,000	8,755,000,000	1,068,798,000,000	1.74
<b>UBA</b>				
2012	47,375,000,000	3,534,000,000	1,933,065,000,000	7.99
2013	46,483,000,000	9,167,000,000	2,217,417,000,000	7.07
2014	40,083,000,000	-1,197,000,000	2,338,858,000,000	4.47
2015	47,642,000,000	8,119,000,000	2,216,337,000,000	3.18
2016	47,541,000,000	26,896,000,000	2,539,585,000,000	5.30
2017	42,438,000,000	15,668,000,000	2,931,326,000,000	11.65
<b>UNION</b>				
2012	3,170,000,000	4,367,000,000	886,468,000,000	10.20
2013	5,121,000,000	10,992,000,000	882,097,000,000	9.55
2014	20,486,000,000	-2,296,000,000	920,936,000,000	10.66
2015	17,721,000,000	7,679,000,000	1,000,976,000,000	5.60
2016	15,885,000,000	1,800,000,000	1,123,483,000,000	5.00
2017	12,839,000,000	7,753,000,000	1,334,921,000,000	6.70

**Variables of the Study (c)**

<b>Banks/Years</b>	<b>NI</b>	<b>OCI</b>	<b>Total Assets</b>	<b>Stock Price</b>
<b>UNITY</b>				
2012	6,180,061,000	1,455,937,000	395,720,180,000	0.82
2013	-22,582,339,000	-54,585,000	403,629,290,000	0.50
2014	10,692,476,000	-420,821,000	413,305,111,000	0.50
2015	4,689,157,000	1,145,974,000	443,321,012,000	0.72
2016	2,183,798,000	-1,651,349,000	492,681,647,000	0.64
2017	2,448,177,000	-1,539,469,000	483,720,756,000	1.16

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<b>WEMA</b>				
2012	-5,040,629,000	50,812,000	245,704,597,000	1.74
2013	1,596,531,000	103,957,000	330,872,475,000	0.95
2014	2,372,445,000	1,053,000	382,562,312,000	1.02
2015	2,327,275,000	-31,815,000	396,743,314,000	0.77
2016	2,591,800,000	-153,966,000	421,221,036,000	0.50
2017	2,301,158,000	140,051,000	385,388,304,000	0.96
<b>ZENITH</b>				
2012	95,803,000,000	100,000,000	2,436,886,000,000	21.65
2013	83,414,000,000	1,439,000,000	2,878,693,000,000	20.95
2014	92,479,000,000	2,549,000,000	3,423,819,000,000	23.12
2015	98,784,000,000	-1,752,000,000	3,750,327,000,000	10.98
2016	119,285,000,000	6,636,000,000	4,283,736,000,000	14.20
2017	157,146,000,000	-2,551,000,000	4,833,658,000,000	29.80

(Source: Researcher's computation from Annual Reports and Accounts of Banks, and NSE Daily Stock Price List, 2018).