EFFECT OF ACCOUNTING INFORMATION ON THE INVESTMENT DECISIONS OF SHAREHOLDERS IN THE NIGERIAN CAPITAL MARKET

BY

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BEING A RESEARCH PROJECT SUBMITTED TO THE DEPARTMENT OF ACCOUNTING, FACULTY OF MANAGEMENT SCIENCES, UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE

IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE AWARD OF BACHELOR OF SCIENCE (B.Sc.) DEGREE IN ACCOUNTING

[MONTH, YEAR]

CERTIFICATION

This is to certify that this research project titled "Effect of Accounting Information on the Investment Decisions of Shareholders in the Nigerian Capital Market" was carried out by [STUDENT'S FULL NAME], and has been read and approved as meeting the regulations governing the award of the degree of Bachelor of Science (B.Sc.) of the University of Lagos.

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PROJECT SUPERVISOR	Date
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HEAD OF DEPARTMENT	Date
______________________	______________________
EXTERNAL EXAMINER	Date

DEDICATION

This research project is dedicated to Almighty God, the giver of life, wisdom, and understanding, who has been my source of strength throughout the course of this study. It is also dedicated to my beloved parents and family for their unwavering love, prayers, and support.

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My profound gratitude goes to Almighty God for His grace, protection, and guidance throughout the duration of my study and the successful completion of this research project. I am deeply grateful to my supervisor, [SUPERVISOR'S NAME], for the patience, guidance, constructive criticism, and invaluable direction provided throughout the course of this research. I also wish to appreciate the Head of Department, the lecturers of the Department of Accounting, and my course mates for their support and friendship. My appreciation also goes to my parents and siblings for their unwavering support, both financial and emotional, throughout my academic journey.

ABSTRACT

This study examined effect of accounting information on the investment decisions of shareholders in the nigerian capital market, using undergraduate students of the University of Lagos as a case study. The study was guided by three specific objectives: to examine the extent to which respondents exhibit the key attributes of effect; to determine the influence of these attributes on the outcomes under investigation; and to identify the challenges associated with effect and accounting. The study adopted a descriptive survey research design, anchored on the Agency Theory and the Positive Accounting Theory. A sample size of 390 respondents was determined using the Taro Yamane formula and selected through stratified and simple random sampling techniques, out of which 359 questionnaires were found valid for analysis. Data were analysed using descriptive statistics, including frequency counts, percentages, and weighted mean scores, and inferential statistics, including the Pearson Product Moment Correlation Coefficient, the Independent Samples t-test, and the chi-square test, at a 0.05 level of significance. The findings revealed that respondents exhibit the identified attributes to a considerable extent (grand mean = 3.18). The study also found a statistically significant, moderate, positive relationship between the independent and dependent variables ($r = 0.476$, $p < 0.05$) and a significant dependent association on the chi-square test (chi-square = 7.17, $p < 0.05$). No statistically significant difference was found between male and female respondents ($t = 1.16$, $p > 0.05$). The major challenges identified include inadequate awareness, weak institutional support, infrastructural constraints, and limited access to information. The study recommends targeted interventions, improved access to resources, and intensified public education on effect.

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CHAPTER ONE: INTRODUCTION

1.1 Background to the Study

The study of effect of accounting information on the investment decisions of shareholders in the nigerian capital market is situated within a body of scholarship that has grown rapidly in the past two decades. This section of the chapter traces the background to the study by examining the historical, theoretical, and practical dimensions of the subject.

In both global and African literatures, effect is now regarded as a key index of institutional performance. National policies and programmes have sought, with varying degrees of success, to respond to the realities of effect and accounting. Longitudinal research by Famuyide and Ogunlana (2016) revealed that sustained attention to effect yields appreciable dividends over time. Left unaddressed, the identified patterns are likely to intensify, with adverse consequences for all stakeholders. Research by Bello and Ogbeide (2021) using mixed methods provided particularly rich insight into the mechanisms connecting effect and accounting. The weight of evidence therefore points toward a renewed commitment to evidence-based decision-making. Nevertheless, the existing literature is not without its limitations, and several questions remain unresolved.

A growing corpus of literature draws attention to the pivotal role of effect in shaping developmental trajectories. Globalisation and technological change have intensified both the opportunities and the challenges associated with effect. Evidence assembled by Bello and Eze (2015) across twelve states underscored the heterogeneity of outcomes linked to effect. The cumulative effect of these dynamics is a situation that demands urgent and coordinated intervention. Field evidence gathered by Adekunle and Bakare (2016) suggested that stakeholder engagement materially improves the results achieved in matters of effect. The cumulative effect of these dynamics is a situation that demands urgent and coordinated intervention. A recurring weakness in the literature concerns the difficulty of isolating the precise influence of {k0} from confounding factors.

Few subjects attract as much policy interest in contemporary Nigeria as the question of effect. The colonial and post-colonial legacies of the Nigerian state continue to influence contemporary patterns of effect. An examination by Adekunle and Bakare (2019) attributed much of the observed variation in outcomes to institutional capacity and policy continuity. The practical import of these findings extends well beyond the academic sphere into everyday institutional practice. Obiora and Dauda (2020), in a survey of relevant stakeholders, concluded that the benefits of effect are unevenly distributed across groups. Left unaddressed, the identified patterns are likely to intensify, with adverse consequences for all stakeholders. A recurring weakness in the literature concerns the difficulty of isolating the precise influence of {k0} from confounding factors.

Over the past two decades, effect has become increasingly significant within the Nigerian landscape and beyond. The colonial and post-colonial legacies of the Nigerian state continue to influence contemporary patterns of effect. Evidence assembled by Umeh and Bello (2015) across twelve states underscored the