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ACCOUNTING ESTIMATES AND CORPORATE VALUATION OF QUOTED FOODS AND BEVERAGES MANUFACTURING FIRMS IN NIGERIA

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ABSTRACT

There are growing concern that the level of accounting estimates done by management in financial statements, could either enhance or impair investors and stakeholder's perspective towards corporate valuation. Hence, this study empirically investigated the relationship between accounting estimates and corporate valuation of quoted foods and beverages manufacturing firms in Nigerian. Panel data were extracted from the published financial statements of foods and beverages manufacturing firms quoted in the Nigerian Exchange Group, spanning 2012-2021. To evaluate the relationship between accounting estimates and corporate valuation, the study employed provision for depreciation, provision for tax, and provision for bad debt as proxies of accounting estimates whereas price to book value ratio (PBVR), book value per share (BVPS) and return on investment (ROI) were used as measures of corporate valuation, while firm size serve as a variable of the relationship between accounting estimates and corporate valuation The convenient sampling technique was used to determine the sample size while ex-post facto research design was adopted for the study. The study was built on agency and stakeholders' theories. Research questions and hypotheses were formulated based on the study objectives; and were tested at 5% level of significance. Four study models were developed and analyzed using descriptive, correlation and panel multiple regression techniques. The results of the analyses showed that all dimensions of accounting estimates and measures of corporate valuation correlated positively and inversely. Specifically, this study concluded that there was a statistically significant relationship between the measures of corporate valuation- price to book value ratio, book value per share, and return on investment with the following accounting estimates variables: provision for depreciation, provision for tax and provision for bad debt. While provision for depreciation exhibited non statistically significant relationship with book value per share and return on investment. Similarly, both provision for tax and provision for bad debt showed non statistically significant relationship with price to book value ratio. The results of Hausman test revealed that accounting estimates measures determine 60.48%, 74.17%, 32.69%, and 45% of the variations in price to book value ratio, book value per share, return on investment and firm size respectively. Similarly, the F-statistic of 3.66, 27.11, 5.41, and 8.81, with p-value of 0.000, is statistically significant at 1%, and

indicates that the models have a very high goodness of fit. Furthermore, there was non statistically significant relationship between provision for depreciation and book value per share as well as return on investment. Also, provision for tax and provision for bad debt revealed non statistically significant relationship with price to book value ratio respectively. Moreso, accounting estimates measures except provision for tax and provision for bad debt maintained a strong and significant relationship with price to book value ratio. The result also revealed that firms size have positive and significant moderating effect on valuation and accounting estimates. The study concluded that accounting estimates have a strong influence on price to book value ratio and book value per share than return on investment of the sampled firms. The study recommends amongst others robust regulatory framework by IASB that will totally eliminate any element of subjectivity in making accounting estimates, as well as ensuring that accountants adhere strictly to the existing provisions of IFRS that bothers on recognition and measurement criteria for making accounting estimates in order to reduce material misstatement and hence help users of accounting information make informed financial decision.

Keywords: Provision for Depreciation, Provision for Tax, Provision for bad Debt, Firm Size, Price to Book Value Ratio,

INTRODUCTION

Over the decades, investors, stakeholders and investment analyst have increasingly identified the subjectivity characterizing estimates and assumptions of values of uncertain financial statement items by management as enabler of manipulation and misstatement in the financial statement. Management assertion about assumptions and estimates differ from company to company since they are to some extent discretionary. Subjectivity in accounting estimates affect the accuracy of performance reporting, corporate valuation and reliability of information contained in the whole financial statement. The information contained in the financial report need to be free from all encumbrances such that they are valid, reliable, relevant, and economical (Mock & Grove, 1979). According to Nangih and Anichebe (2021), for financial reports to be relevant, reliable, understandable, and accurate, all the numbers must be factual while the estimates and disclosures made in them must be reasonable, realistic and reliably based on the underlying accounting frameworks or standards.

Financial statement estimates are even more entrenched in the financial reporting environment with the separation of ownership and management. This means that owners do not need to be managers and managers do not need to be owners. While the owners invest and provide strategic advice, direction and clear guidelines for implementing plans with the objective of maximizing return on investment, the management has the function of planning, directing, controlling and organizing the corporate resources to achieve the shareholders and stakeholders expectations

(Idatoru, Micha & Ibanichuka, 2021). The role of management as agent to the shareholders gives it obligation to be accountable to the owners. Management is responsible for the preparation of financial statement based on the accounting records of the organization which reflects the nature and operations of the entity and expected to be in conformity with International Financial Reporting Standards (IFRS).

Financial reports therefore serve as a medium of communication by the management of an entity, aimed at depicting the financial status of the entity; in terms of performance, financial position and changes in financial position. (Nangih & Anichebe 2021). They are accountability reports by management, which serve as the basis of assessment by the users. Akenbor and Kiabel (2014) opined that the content of financial statements information influences the decision of stakeholders in their relationship with the business.

These goes ahead to put issues hovering around accounting estimates in the top-burner of the accounting profession, hence necessitating this research on the effect of accounting estimates on corporate valuation of quoted food and beverage manufacturing firms in Nigeria.

Hypotheses

Hoi: Provision for Depreciation does not significantly embrace corporate valuation

Ho ii: Provision for Tax does not significantly comprehend corporate valuation

Ho iii: Provision for bad Debt does not significantly fathoms corporate valuation

Conceptual Review

Concept of Accounting Estimates

The accounting process often present certain circumstances where an amount or item in the financial statement cannot be measured with precision. According to Okafor and Eguiyi (2023), accounting estimates are approximation of a value that is to be debited or credited for which a precise means of measurement is not available. Accounting estimates are approximations made in financial statements usually based on historical evidence and the judgment of the accountant or management (Nangih, & Achebe,2021). Financial statements estimates are approximations of the amount of a business transaction for which there is no precise means of measurement. They are usually employed in historical financial statements to measure the effects of past business transactions or events, or the present status of an asset or liability. They are subjective and relative; therefore, prone to management bias. Some examples of transactions for which the use of estimates are permitted by the standards setters and regulators include: depreciation estimates, determination of the useful lives of assets, recognition of provisions, recognition of bad and doubtful debts

provisions, estimate of the closing values of inventories, intangible non-current assets values, deferred tax estimates and current tax estimates.

In preparing financial statements, there is an ex ante likelihood that the carrying amount of assets, liabilities, income, or expenses for a period may not be measured with precision. Estimates are based on subjective as well as objective factors. Accounting standards represent an important source of accounting estimates. IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* describes a change in an accounting estimate as 'an adjustment of the carrying amount of an asset or a liability, or the amount of the periodic consumption of an asset, that results from the assessment of the present status of, and expected future benefits and obligations associated with, assets and liabilities'.

The credibility of information contained in financial statements are dependent on the reliability of estimates made during its preparation which are prone to subjectivity bias. Making accounting estimates is a very complex process that connotes obtaining of all required information about the concept. Accounting policies and management approximations are employed by management for transactions for which there are no precise means of measurement. They are usually employed in historical financial statements to measure the effects of past business transactions or the present status of an asset or liability (Nagih,Wali, & Anyanwu, 2021) . They are subjective and relative; therefore, prone to management bias. Examples of estimates commonly found in financial statements are: provision for depreciation, provision for bad debt, provision for tax, impairment loss estimates, inventory value estimate, goodwill estimate, and estimated useful life of assets, inter alia. The International Accounting Standards Board (IASB) is the international body that sets accounting standards. It is the independent body of the IFRS foundation and it is responsible for developing and publishing the IFRS for accounting. Having sound knowledge of the IFRS is the prerequisite for making accounting estimates. These standards set common rules that enables financial statements across the world to be consistent, transparent, and comparable. The history of a business may show that a portion of receivable balances is not recovered due to unforeseen circumstances. Therefore, it may be prudent to create estimates of doubtful debts in addition to other specific estimates (Nnaih & Anichebe, 2021). These estimates may be calculated on the basis of past experience concerning recoverability of debts. However, creating a general provision has been on the decline after revisions in the International Financial Reporting Standards (IFRS). Specifically, International Accounting Standards (IAS) 39 and IFRS 9, prohibits creation of general provisions on the basis of past experience due to the subjectivity involved in creating such estimates. Instead, reporting entities are required to carry out impairment review to determine the recoverability of the receivables and any associated allowance. Bawa et al., (2018), averred that "accurately evaluating credit risks posed by financial institutions' loan granting decisions cannot be underestimated" in lieu of the large credit defaults in recent years. Also, Bawa et al., (2018) notes that credit-recording methods are not new phenomena. They have been used for decades to group customers into two categories:

good credit and bad credit. Credit worthy or good credit customers are likely to repay their debt whereas bad credit customers are likely to default. A proper bad debt accounting entry for debtors can provide a good measurement for solving debts related problems, However, every interested business entity must have seen the warning sign in the year 2000, regarding debts. Zhang (2012) verified the implications of the rapid rate of growth in consumer debt and attributed it to aggressive and overly generous credit granting policies amongst others; and called for banks and companies to be cautious about how they handle debts granting. Walther (1997) opine that many borrowers are attracted by the "massive inflows of foreign capital through the U.S. capital market depressed loan rates that contributed to credit expansion by making additional loan funds available at relatively lower costs. Therefore, paying close attention to the efficiency of recording and follow up of receivables (debts) is worthwhile.

Furthermore, Li (2008) discovered that default receivables (debts) recording and verification has gained considerable attention. Banks are called upon to be efficient in accounting because it helps them develop the risk of default hence; banking authorities can determine the overall strength of the banking system and its ability to handle adverse debt default conditions. The best method for analyzing and recording bad debt hence making an estimate for debts that are likely to go bad will depend not only on the data structure, the characteristics of the data but more largely on the ability of the persons handling the task to classify the data, and lastly on the objectives of classification.

Corporate Valuation

Valuation requires an estimate of the present value of all expected future cash flows to shareholders. In other words, it involves looking into an uncertain future and making an educated guess about the many factors determining future cash flows. Since the future is uncertain, intrinsic value estimates will always be subjective and imprecise (Magni, 2019). Better models and superior estimation techniques may reduce the degree of inaccuracy, but no valuation technique can be expected to deliver a single correct intrinsic value measure. These main concepts illustrate that there are few things more complex than the valuation of common stocks (Syder & Akandu, 2025).

Thousands of variables affect the future cash flows of a company and thus the value of a stock. Most variables are known, but very few are understood; they are independent and related, they are measurable, but not necessarily quantitative, and they affect stock values alone and in combination. The combination of thousands of factors with each other leads to such high numbers of possible outcomes that in the stock market every moment must be viewed as unique (Magni, 2019). This view is explicitly considered in newer theories like the chaos theory. According to this theory even a small change in an insignificant variable may lead to a complete different final outcome. It is not that the changing variable is of that great importance, but that the small change results in a different combination with other variables and thus leads to a multiplication of changes until the outcome is completely unpredictable (Mouck, 1998). This makes every day in the stock market unique (Ovharhe & Akandu, 2024).

Price to Book Value Ratio

Price to book value ratio otherwise known as market to book ratio is a financial valuation metric that is used by investment advisors, fund managers and investors to compare a company's current market value (market capitalization) relative to its book value (shareholders' equity). The market value is the current stock price of all outstanding shares (i.e. the price that the market believes the company is worth). The book value is the amount that would be left if the company liquidated all of its assets and repaid all of its liabilities. (Syder & Akandi, 2025). The book value equals the net assets of the company and comes from the statement of financial position. In other words, the ratio is used to compare a business's net assets that are available in relation to the sales price of its stock (Erasmus & Akani 2021).

The price to book ratio is typically used by investors to show the market's perception of a particular stock's value. It is used to value insurance and financial companies, real estate companies, and investment trusts. It does not work well for companies with mostly intangible assets. This ratio is used to denote how much equity investors are paying for each dollar in net assets. It is calculated by dividing the current closing price (market capitalization) of the stock by the most current quarter's book value per share (net assets) (Ovharhe, 2025).

The price to book value ratio which is expressed as a multiple (how many times a company's share is trading per share compared to the company's book value per share) is an indication of how much shareholders are paying for the net assets of a company (Marangu & Jagango, 2014). Price to book value ratio which captures the relationship between the market value of share capital and its balance sheet value is very popular among investment advisors, fund managers and investors. The ratio provides the final and perhaps the most thorough assessment by the capital market of a company's overall status (Miettinen, 2011). The ratio summarizes the investor's point of view with regard to the company, management, profitability, liquidity and future prospects (Marangu & Jagango, 2014); Ovharhe, 2024).

Price to book value ratio greatly attracts the attention of investment advisors, fund managers and investors because shares selling at below the book value are generally considered as being undervalued while those selling for above book value are considered as being overvalued. For this preposition to hold, this requires that shares with low price to book value ratios should outperform those with high price to book value ratios. While some investors have used low price to book value ratio as an investment screen to identify undervalued shares, other investors combine price to book value ratio with its fundamentals to make the same decision. However, what most investment advisors, fund managers and investors know is how to calculate the price to book value ratio but the calculations do not identify the factors that drive or affect this ratio. Meanwhile market capitalization is one of the simplest measure of a publicly traded company's value.

One of the shortcomings of market capitalization is that it only account for the value of equity, while most companies are financed by a combination of debt and equity. In this case, debt represent

investment by banks or bond investors in the futures of the company; these liabilities are paid back with interest over time. Equity represent shareholders who own shares in the company and hold claim to future profit. Beck and Levine (2004) have shown that with market capitalization, there is no theory suggesting that mere listing of shares will influence resource allocation and economic growth. Levine and Zervos (1998) also indicate that market capitalization is not a good predictor of economic growth. However, Yartey (2008) differs on this issue and opined that the assumption behind this measure is that overall market size is positively correlated with the ability to mobilize capital and diversify risk on an economy-wide basis. For these unsettled discussions, we shall use market capitalization as a ratio of GDP, total value of shares traded ratio and turnover ratio, each at a time to determine the performance of each of them, and avoid multicollinearity in the model since Demiguc-Kunt and Levine (1996) has observed that different measures of stock market development are highly correlated.

A common indicator for assessing stock market size is market capitalization/GDP, which equals the market value of listed shares divided by the relevant GDP. This indicator has been widely used in the literature as a stable measure of stock market development for two reasons. First, it is a measure of stock market size, which is positively correlated with the ability to mobilize capital and diversify risk. Second, it is presumed to indicate companies' past retained profits and future growth prospects so that a higher ratio to GDP can signify growth prospects to that Zervos, 1998b, Bekaert et al, 2001; Rajan and Zingales, 2003). The main shortcoming of this measure is that a high ratio solely driven by the appreciated values of only a few companies with little or no change in the amount of funds raised and no change in the breadth of the stock market may be misinterpreted as stock market development (Adelegan, 2008).

2.2 Theoretical Review

2.2.1 The Positive Accounting Theory

Positive Accounting Theory (PAT) which the study is anchored on came into being in the mid-1960s.This theory was popularized by Watts and Zimmerman (1986 & 1990) and it is one of the positive theory of accounting. PAT is concerned with explaining accounting practices. The philosophical objective of the positive accounting theory is to explain and predict current accounting practice. Positive accounting theory seeks to understand why accounting practices are employed by accountants in different circumstances and by different firms. It stemmed from the works of the popular theorist Fama in the 1960s, particularly the work that related to the Efficient Markets Hypothesis (Ugbede, Mohd & Ahmad, 2014). Positive Accounting theory was also popularized with the works of Gordan (1964). He argued that senior management was likely to manipulate the information in the financial statements in its own favour by selecting accounting procedures that maximize their own utility.

Onipe, Musa and Isah (2015) noted that positive agency theory was developed and utilized by Jensen and Meckling (1976) to analyze the relationship between the owners of the organization

and the managers within the nexus of contract. Prior to this period, Italian Professor Aldo Amaduzzi in 1949 published a book entitled, Conflitto ed equilibrio di interessi nel bilancio dell'impresa' (translated in English it means, Conflict and Equilibrium of Interests in Corporate Financial Statements), in which he analyzed financial statements (and their content) as the equilibrium outcome of a conflict of interests between different corporate stakeholders (Amaefule, Onyekpere & Kalu, 2018).

Due to language barrier, his work was not considered as mainstream. Positive Accounting theory is concerned with resolving the problems that can occur in agency relationships (Alsaeed, 2016). They define agency relationship as a contract under which the owners of the organization (principal(s)) engage the manager (agent) to perform some service on their behalf. Under this arrangement, the owners delegate some decision making authority to the manager. It is presumed that both parties are utility maximizers, with varying philosophies and this could result in divergent and misaligned interest between them.

Owners' would want to maximize net present value of firm while the managers would want to maximize utility, of which income is part. Most cases, the agent will not always act in the best interests of the principal. The agents could also hide information for selfish purpose by non-disclosure of important facts about the organization (Okolie & Omoregie, 2014). Owners face moral dilemmas because most times they cannot ascertain or evaluate the decision made by their agents. This conflict of interest results to agency problem whose resolution incurs agency costs

The relevance of the positivist accounting to this study is that entities should be mindful of stakeholders at all times , while making accounting approximation estimates by avoiding manipulative and unethical accounting practice by selecting accounting estimates and procedures that maximizes its own utility so as not to unnerve investors.

2.2.2 Stakeholders Theory

The theory was first introduced by Ansoff (1965). Stakeholders have a stake or are connected to and are directly or indirectly connected to the entity. Stakeholders are groups or persons, which are influenced by the corporate activities or affect the entity either directly or indirectly (Bassey, Effiok & Eton 2013 as cited by Nangih et al., 2021). The success of any organization, in the long run, is dependent on the support and approval received from its stakeholders. Accordingly, the more influential the stakeholders are on the organization, the more the entity must adapt to their demands and needs to enjoy their support and patronage continually.

The basic assumption of the stakeholders' theory is that the firm's growth is a function of the successful management of its relationship with its stakeholders. It posits that the proper management of its stakeholders could affect the firm's performance. Therefore, the stakeholders' model advocates for an increased level of environmental awareness among business enterprises to the needs of its stakeholders. According to Freeman (2004), stakeholder theory begins with the

notion that values are unavoidably part of business activity. In the day to day activity of a firm there is a variety of stakeholders that relates to the firm besides the shareholders, including employees, customers, suppliers, governments, etc. According to Deegan (2004), the moral perspective of stakeholder theory is that all stakeholders have a right to be treated fairly by an organization, and managers should manage the organization for the benefit of all stakeholders, regardless of whether the stakeholder management leads to better financial performance. Therefore, the fundamental aspect of stakeholder theory is to identify the stakeholders an organization is accountable to, as these stakeholders are relevant if their investment is, in some form, subject to risk from the activities of the organization.

The traditional definition of a stakeholder is any group or individual who can affect or is affected by the achievement of the organization's objectives' (Freeman 1984 as cited in Faisal et al., 2012). The general idea of the stakeholder concept is a redefinition of the organization. In general, the concept is about what the organization should be and how it should be conceptualized. Festus et al., (2017) as cited in Fermando et al (2006) stated that the organization itself should be thought of as grouping of stakeholders and the purpose of the organization should be to manage their interests, needs and viewpoints. This stakeholder management is thought to be fulfilled by the managers of a firm.

The managers should, on the one hand, manage the corporation for the benefit of its stakeholders in order to ensure their rights and the participation in decision making and on the other hand the management must act as the stockholder's agent to ensure the survival of the firm to safeguard the long-term stakes of each group. The definition of a stakeholder, the purpose and the character of the organization and the role of managers are very unclear and contested in literature and has changed over the years. Even the 'father of the stakeholder concept' changed his definition over the time.

Freeman et al., (2007) in Fokeye et al., (2015) defines stakeholders as 'those groups who are vital to the survival and success of the corporation'. In one of his latest publications, Folajin (2014) in Gatimbu et al., (2016) added a new principle, which reflects a new trend in stakeholder theory. In this principle in his opinion, the consideration of the perspective of the stakeholders themselves and their activities is also very important to be taken into the management of companies. He states 'The principle of stakeholder recourse. Stakeholders may bring an action against the directors for failure to perform the required duty of care' (Gavreal et al., 2011 in Gillet, 2015). All the mentioned thoughts and principles of the stakeholder concept are known as normative stakeholder theory in literature.

Normative Stakeholder theory contains theories of how managers or stakeholders should act and should view the purpose of organization, based on some ethical principle (Growthen 2000 in Guthriel et al., 2016). Another approach to the stakeholder concept is the so-called descriptive stakeholder theory. This theory is concerned with how managers and stakeholders actually behave

and how they view their actions and roles. The instrumental stakeholder theory deals with how managers should act if they want to flavour and work for their own interests. In some literature, the own interest is conceived as the interests of the organization, which is usually to maximize profit or to maximize shareholder value.

This means if managers treat stakeholders in line with the stakeholder concept the organization will be more successful in the long run. A very common way of differentiating the different kinds of stakeholders is to consider groups of people who have classifiable relationships with the organization. Liaboya et al (2013) in Lliemena et al (2019) maintains that there is a clear relationship between definitions of what stakeholders and identification of who are the stakeholders.

In addition other groups and individuals are considered to be stakeholders in the literature of Hasnas (1998) in Guthriel et al, (2006):The media, The public in general, Business partners, Future generations, Past generations (founders of organizations), Academics, Competitors, NGOs or activists considered individually, stakeholder representatives, Stakeholder representatives such as trade unions or trade associations of suppliers or distributors, Financiers other than stockholders (debt holders, bondholders, creditors), Competitors, Government, regulators, policymakers.

According to Freeman, Wicks, and Parmar (2007) stakeholder theory begins with the assumption that values are necessarily and explicitly a part of doing business. It asks managers to articulate the shared sense of the value they create, and what brings its core stakeholders together. It also pushes managers to be clear about how they want to do business, specifically what kinds of relationships they want and need to create with their stakeholders to deliver on their purpose.

Thus, Pan et al., (2014) maintained that stakeholder theory is based on the premise that the stronger the companies' relationships are with other interest parties, the easier it will be to meet its business objectives. Stakeholder theory contributes to the corporate sustainability concept by bringing supplementary business arguments as to why companies should work toward sustainable development.

Patten (2002) stated that the sustainability of a firm depends on the sustainability of its stakeholder relationships; a company must consider and engage not only shareholders, employees and clients, but also suppliers, public authorities, local (or national according to a firm's size) community and civil society in general, financial partners etc. nowadays and more and more in the future, the quality, that is the sustainability, of stakeholder relationship must be the guiding principle for the managerial decision-making process and the pillar of a more comprehensive corporate strategy. Adopting this stakeholder view means rethinking nature and purposes of firms and the managerial tools adopted by companies themselves. In this relational view of the firm, the success of managerial efforts cannot be measured according to a shareholder perspective, but only by adopting a more holistic and comprehensive stakeholder framework.

Companies need appropriate systems to measure and control their own behavior in order to assess whether they are responding to stakeholder concerns in an effective way and in order to communicate and demonstrate the results achieved. This new evaluation and reporting systems should have the purpose of broadening, integrating and improving the traditional financial/economic approaches to the corporate performance measurement, taking stakeholder needs and requirements into due account (Mutiva et al., 2017).

According to Ansoff (1965), the company's primary strategic objective is to achieve the capability to balance the different needs of diverse stakeholders in the company. This notion was further developed by Freeman (1983), who integrated stakeholder theory into the corporate social responsibility model and business policy model.

Stakeholder theory indicates that groups of stakeholders can develop and approve the company's strategic decisions concerning business policies. Furthermore, stakeholders' behavior can constrain the company's strategy, which is developed by managers to match appropriate resources with its surroundings. Freeman (1984) defined the stakeholders as any group or individual who can affect or is affected by the achievements of the firm's objectives. According to this definition, stakeholders can be owners, customers, suppliers, and public groups.

The basic proposition of the stakeholders' theory is that the firm's success is dependent upon the successful management of all the relationships that a firm has with its stakeholders. The above statement was originally introduced by the Stanford Research Institute (SRI) to refer to those groups without whose support, the organization would cease to exist (Freeman 1983). Stakeholder theory stresses that management of organizations have a network of relationships to serve; and should strive to satisfy the needs of all the organization's stakeholders including; the employees, shareholders, suppliers, business partners and contractors.

The theory disagrees with agency theory which advocates that there is contractual relationship between managers and shareholders; whereby the managers have the sole responsibility of maximizing shareholders' wealth. Stakeholder theory considers the view the agency theory to be too myopic, as manager actions impact other interested parties, other than shareholders. To ensure adequate protection of stakeholders' interest, stakeholder theory proposes the representation of various interest groups on the organization's board to ensure consensus building, avoid conflicts, and harmonize efforts to achieve organizational objectives (Donaldson & Preston, 1995).

Stakeholder theory can also be applied to explain how managers' plan and make strategy and how companies are actually managed (Clarkson, 1991). As such, stakeholders' theory is often applied when discussing a company's sustainable strategy, since a company's sustainable strategy and related practices are influenced by different kinds of stakeholders, such as customers, suppliers, line leaders, government, regulators, advisory boards, and NGOs.

According to Bassey, et al; (2013), Stakeholders are groups which are influenced by the corporate activities. Their study emphasized that the organization's survival in the long run requires stakeholder's support and approval. The more powerful the stakeholders are, the more the organization must adapt to their interests and demands.

METHODOLOGY

Every research revolves around philosophy. Research philosophy is a basic set of belief that guide the action of a research. It deals with the source nature, and development of knowledge (Bajpai, 2011).

The researcher will adopt a positivist research philosophy in this study. According to Menike (2020), the positivist researcher maintains that it is possible to adopt a distant, detached, neutral and non-interactive position.

Research design is a framework or plan that is used as a guide in collecting and analyzing the data to draw inferences concerning causal relationship among the various variables under investigation and the structuring of investigation aimed at identifying the variables and their relationships to one another (Asava, 2013).

The population consists of all quoted food and beverages manufacturing firms on the Nigeria Exchange Group (NGX) for the period of ten years spanning (2012- 2021). However, the study specifically considered quoted firms in those two sector of the Nigerian economy because of the availability of data covering the period of study.

In this study, there are 21 quoted food and beverages manufacturing firms in the Nigeria Exchange Group. Due to the small nature of the population, the study adopted convenient sampling technique to determine the sample size. Availability of data covering the period was considered in the choice of companies that constitute the sample size. Therefore, the 21 quoted food and beverages firms in Nigeria form the sample size.

The analytical techniques and diagnostic tools are stationarity test: "For the OLS technique to be effective in achieving the research objective, variables in the specified model will be tested for stationarity. Hausman Test was carried out to specify fixed and random effects to examine firm specific effects, coefficient of determination (r^2) test, F-Test, Student T-test, Durbin Watson Statistics, Regression coefficient and Probability Ratio.

Model Specification

The return on investment is the only response and dependent variable. Others are confounding variable.

The model for the study was adopted from the study of Nangih and Anechebe (2021) and modified thus.

$$PBVR = f(PD, PTX, PBD) \quad (3.1)$$

$$BVPS = f(PD, PTX, PBD) \quad (3.2)$$

$$ROI = f(PD, PTX, PBD) \quad (3.3)$$

$$CV = f(FS) \quad (3.4)$$

$$AE = f(FS) \quad (3.5)$$

Transforming equation 3.1 to 3.3 to econometrics forms:

Pooled Effect Model

$$PBVR = \beta_0 + \beta_1 PD_{it} + \beta_2 PTX_{it} + \beta_3 PBD_{it} + \mu \quad (3.6)$$

$$BVPS = \beta_0 + \beta_1 PD_{it} + \beta_2 PTX_{it} + \beta_3 PBD_{it} + \mu \quad (3.7)$$

$$ROI = \beta_0 + \beta_1 PD + \beta_2 PTX + \beta_3 PBD + \mu \quad (3.8)$$

$$CV = \beta_0 + \beta_1 AE + \beta_2 FS + \beta_3 (AE * FS) + \mu \quad (3.9)$$

DATA PRESENTATION, ANALYSIS RESULTS AND DISCUSSION OF FINDINGS

Data Analysis

The data presented in Appendix 1 were analyzed using both descriptive and inferential statistical tools. These include descriptive and correlation statistics as well as the Random/Fixed Effect Regression Tests.

Descriptive Statistics

This seeks to ascertain the basic characteristics of the variables employed in the study. It is geared towards providing additional information about each of the variables, which could aid in the formulation of inferences on the subject matter of study. It is presented in table.

Table Descriptive Statistics

	PD	PTX	PBD	PBVR	BVPS	ROI	FS
Mean	39.70476	59.01129	40.87029	10.46910	7.397952	10.49624	7.357870
Median	40.19500	40.24000	41.58500	7.310000	7.460000	10.25000	7.445000
Maximum	51.66000	3984.000	51.84000	42.82000	8.580000	18.10000	8.580000
Minimum	23.61000	25.13000	25.03000	1.580000	5.820000	8.010000	5.820000
Std. Dev.	7.889852	27.2594	7.604021	8.453915	0.679478	1.492848	0.684245
Skewness	-0.193640	14.36949	-0.355223	1.639406	-0.158472	0.891676	-0.110971
Kurtosis	1.860067	207.6580	2.001540	5.034398	1.875030	4.995718	1.899054
Jarque-Bera	12.68254	373719.8	13.13949	130.2821	11.95259	62.67831	12.08785
Probability	0.001762	0.000000	0.001402	0.000000	0.002538	0.000000	0.002372
Sum	8338.000	12392.37	8582.760	2198.510	1553.570	2204.210	1692.310
Sum Sq. Dev.	13010.20	15492167	12084.62	14936.95	96.49322	465.7761	107.2159
Observations	210	210	210	210	210	210	210

Source: Computed E-view, 9.0

The result in Table 4.1 indicates that PD, PTX, and PBD have mean and standard deviations (in parenthesis) of values of 39.70 (7.89), 59.01 (272.25), and 40.87 (7.60) respectively .The variability in the distribution as captured by the standard deviation, suggests that PD, PTX, PBD, PBVR, BVPS, ROI and FS were slightly dispersed from its mean since its standard deviation value was below its mean value The explanatory variables are also found to be asymmetric (having different means and medians). On the other hand, PBVR, BVPS, ROI and FS have means and standard deviations of 10.49 (61.49), 7.39(0.67), 10.46(8.45) and 7.35 (0.68). All the variables are less volatile than the explanatory variables. Furthermore, the skewness value of PD (-0.193640), PTX (14.36949), PBD (-0.355223), PBVR (1.639406), BVPS (-0.158472), ROI (0.81676), and FS (-0.110971) suggests that PD, PBD, BVPS and FS was negatively skewed while PTX, PBVR, and ROI were positively skewed. Lastly, none of the variables seem to be normally distributed, given their Jarque-Bera statistics and p-values, although the assumption of normally does not arise in

panel data estimation. Also, given the central limit theorem, if the number of observations are greater than 30, the issue of normality can be ignored.

Correlation Statistics

The correlation statistics is geared towards examining the nature of the association existing between the variables of the study. It shows the degree to which two variables are likely to move together or apart within a given period of time. It is presented in the Table. More importantly, the correlation statistics can provide information on the likelihood of multi co-linearity between the variables in a model.

Table Correlation Statistics

	PD	PTX	PBD	PBVR	BVPS	ROI	FS
PD	1.000000						
PTX	0.027502	1.000000					
PBD	-0.040163	-0.068252	1.000000				
PBVR	-0.183156	-0.194133	-0.158855	1.000000			
BVPS	-0.038934	0.725166	0.802924	-0.044928	1.000000		
ROI	-0.055489	0.097417	-0.047071	-0.089562	-0.045910	1.000000	
FS	0.067909	0.233258	0.038927	0.710471	0.016452	0.169920	1.000000

Source: Computed from E-view, 9.0

The correlation statistics in the Table reveals that all the variables are positively correlated with both PBVR, BVPS, ROI and FS, but the degree of association is weak except for PTX and PBD, which have a strong positive correlation with BVPS. On the other hand, the correlations between the explanatory variables are less than 0.2 for all cases, which suggests that there are no perfect correlations between the explanatory variables. Consequently, it can be concluded that there is absence of multi co-linearity between the variables employed in the model. Thus, apart from the response variable, others in the study were deemed to be confounding variable.

Fixed/Random Effects Regression Tests

The fixed/random effects regression technique is employed in determining the cause and effect relationships existing between the variables in the model. It is geared towards determining the extent to which an independent variable affects the dependent variable, especially in the case of

panel data estimation. The choice of the appropriateness of either model is determined through the employment of a Hausman's Test. The decision rule is to adopt the fixed effect model if the probability value (p-value) of the Chi-square statistic is less than 0.05, otherwise the random effects model is more appropriate.

Table Hausman's Test (Model 1)

Test Summary		Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random		2.508800	3	0.4737
Cross-section random effects test comparisons:				
Variable	Fixed	Random	Var(Diff.)	Prob.
PBD	-0.020541	-0.020968	0.000009	0.8885
PD	0.024263	0.028801	0.000011	0.1773
PTX	-0.000093	-0.000153	0.000000	0.2982

Cross-section random effects test equation:

Dependent Variable: PBVR

Method: Panel Least Squares

Date: 01/20/23 Time: 16:15

Sample: 2012 2021

Periods included: 10

Cross-sections included: 21

Total panel (balanced) observations: 210

Variable	Coefficient	Std. Error	t-Statistic	Prob.

C	10.37791	0.559009	18.56483	0.0000
PBD	-0.020541	0.022831	-0.899732	0.3694
PD	0.024263	0.022199	1.092989	0.2758
PTX	-9.31E-05	0.000351	-0.264918	0.7914

Effects Specification
Cross-section fixed (dummy variables)

R-squared	0.314498	Mean dependent var	10.49624
Adjusted R-squared	0.229732	S.D. dependent var	1.492848
S.E. of regression	1.310197	Akaike info criterion	3.485442
Sum squared resid	319.2905	Schwarz criterion	3.867969
Log likelihood	-341.9714	Hannan-Quinn criter.	3.640084
F-statistic	3.710173	Durbin-Watson stat	1.165456
Prob(F-statistic)	0.000000		

Source: Computed from E-view 9.0, (2023)

In Table 4.3, the Chi-Square statistic is given as 2.508800, with a probability value (p-value) of 0.4737. Since the p-value of 0.4737 is greater than 0.05, the random effects regression model is considered the most suitable. Thus, the random effects regression test is employed to test the first model.

Random Effects Regression Test (Model 1)
Dependent Variable: PBVR
Method: Panel EGLS (Cross-section random effects)
Date: 01/20/23 Time: 16:15
Sample: 2012 2021
Periods included: 10
Cross-sections included: 21
Total panel (balanced) observations: 210

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PBD	-0.020968	0.022627	-0.926641	0.3552
PD	0.028801	0.021942	1.312561	0.0208
PTX	-0.000153	0.000347	-0.441653	0.0000
C	10.21869	0.566708	18.03168	0.0000
	Effects Specification			
			S.D.	Rho
Cross-section random			0.736048	0.2399
Idiosyncratic random			1.310197	0.7601
	Weighted Statistics			
R-squared	0.709596	Mean dependent var		5.148669
Adjusted R-squared	0.604827	S.D. dependent var		1.305487
S.E. of regression	1.308634	Sum squared resid		352.7796
F-statistic	0.665337	Durbin-Watson stat		1.059930
Prob(F-statistic)	0.574233			
	Unweighted Statistics			
R-squared	0.017183	Mean dependent var		10.49624
Sum squared resid	457.7728	Durbin-Watson stat		0.816828

Source: Computed from E-view, 9.0 (2023)

From table 4.4, the result indicates that the independent variables determine 60.48% of the variations i1n the PBVR of the Quoted food and beverage manufacturing firms. The remaining 39.52% variance in PBVR is explained by other factors not captured in the research. Also, the F-statistic of 3.665, which has a p-value of 0.000233, is statistically significant at 1%, and is an indication that the model has a very high goodness of fit. In addition, the t-statistics also reveal that PD, and PTX have significant effects on PBVR while PBD has an insignificant effect. Lastly, the result of the Durbin Watson statistic, which is 1.059, is closer to 2.0; and suggests the unlikelihood of serial correlation in the model estimate.

Table 4.5: Hausman Test (Model 2)

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	9.591130	3	0.0224

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
PTX	0.000007	0.000015	0.000000	0.2207
PD	-0.000627	-0.001372	0.000000	0.0497
PBD	0.000409	-0.000003	0.000000	0.2277

Cross-section random effects test equation:
Dependent Variable: BVPS
Method: Panel Least Squares
Date: 01/20/23 Time: 17:48
Sample: 2012 2021
Periods included: 10
Cross-sections included: 21
Total panel (balanced) observations: 210

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.405717	0.147314	50.27159	0.0000
PTX	6.85E-06	9.26E-05	0.073950	0.9411
PD	-0.000627	0.005850	-0.107180	0.9148
PBD	0.000409	0.006017	0.068022	0.9458

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.770205	Mean dependent var	7.397952
Adjusted R-squared	0.741790	S.D. dependent var	0.679478
S.E. of regression	0.345273	Akaike info criterion	0.818245
Sum squared resid	22.17365	Schwarz criterion	1.200772
Log likelihood	-61.91577	Hannan-Quinn criter.	0.972887
F-statistic	27.10511	Durbin-Watson stat	0.853389
Prob(F-statistic)	0.000000		

Source: Computed from E-view 9.0, 2023

In Table 4.5 above, the Chi-Square statistic is given as 9.591130, with a probability value (p-value) of 0.0224. Since the p-value of 0.0224 is less than 0.05, the fixed effects regression model is considered the most suitable. Thus, the fixed effects regression test is employed to test the first model.

Table 4.6: Fixed Effect Regression Test (Model 2)

Dependent Variable: BVPS
Method: Panel Least Squares
Date: 01/20/23 Time: 17:47
Sample: 2012 2021
Periods included: 10
Cross-sections included: 21
Total panel (balanced) observations: 210

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PTX	6.856506	9.264505	0.073950	0.0000
PD	-0.000627	0.005850	-0.107180	0.9148
PBD	0.000409	0.006017	0.068022	0.0000
C	7.405717	0.147314	50.27159	0.0000
	Effects Specification			
Cross-section fixed (dummy variables)				
R-squared	0.770205	Mean dependent var		7.397952
Adjusted R-squared	0.741790	S.D. dependent var		0.679478
S.E. of regression	0.345273	Akaike info criterion		0.818245
Sum squared resid	22.17365	Schwarz criterion		1.200772
Log likelihood	-61.91577	Hannan-Quinn criter.		0.972887
F-statistic	27.10511	Durbin-Watson stat		0.853389
Prob(F-statistic)	0.000000			

Source : Computed from E-view 9.0, (2023)

In Table 4.4, the result indicates that the independent variables determine 74.17% of the variations in the BVPS of the Quoted food and beverage manufacturing firms. The remaining 25.83% variance in BVPS is explained by other factors not captured in this research. Also, the F-statistic of 27.105, which has a p-value of 0.000000, is statistically significant at 1%, and is an indication that the model has a very high goodness of fit. In addition, the t-statistics also revealed that PTX, and PBD have significant effects on BVPS while PBD has an insignificant effect. Lastly, the result

of the Durbin Watson statistic, which is 1.853, is closer to 2.0; and suggests the unlikelihood of serial correlation in the model estimate.

CONCLUSION, RECOMMENDATIONS AND CONTRIBUTIONS TO SCHOLARSHIP

Conclusion

Accounting estimates and projections potentially improves the relevance of financial information by providing managers a venue to convey to investors forward-looking inside information. The quality of financial information is however, compromised by the increasing difficulty in making reliable estimates and forecasts and the frequent managerial misuse of estimates. The process of making accounting estimates requires not only data collection but also training in line with the provision of IFRS and experience. Since it can be subjective in nature, an experienced accountant would know which data to emphasize and when to re-estimate. Estimates are based on information that is most reflective of the situation at time of estimation. The process is somewhat both art and science, since it requires both scientific analysis and intuitive judgment. Moreso, accounting estimates provide framework for reporting as well as creating reputation for reducing creative accounting and other misstatements of financial estimates made by firms, which can enhance corporate image, corporate valuation and the way financial performance is measured. However, the extent to which accounting estimates affect the financial performance of Consumer and Industrial goods firms have remained an issue in research and management as various empirical studies have come out with contradicting evidence to that effect.

5.3 Recommendations

The study therefore recommends that;

x. Accounting methods should be adopted for accounting for depreciation. Also, firms should be consistent with the measurement method adopted in determining depreciation charge for the year, as frequent changes would spell disaster in financial reporting quality.

xi. Where fair value method is used in making accounting estimates, it should be in line with international Financial Reporting Standards (IFRS 13- fair value measurement) for its positive effect on corporate valuation. Accordingly, management should comply extensively with the recognition and measurement criteria set for accounting estimates as required by IASB in order to curtail unethical accounting estimates while also maximizing shareholder's wealth.

Contributions to Scholarship

This research work made some vital contribution to the body of knowledge. These contributions will provide guidance to policy makers and standard setters in presenting measurement criteria of accounting for estimates in financial statements.

The finding of this study have opened new frontiers in reporting the influence of accounting judgment, assumptions, approximations and estimate on the valuation of quoted firms in the understudied industry. Theoretically, the study has also contributed to knowledge by validating relevant theories in relation to accounting estimates such positive accounting theory, stakeholder theory, legitimacy theory and signaling theory.

These result of the study opened a new frontier of knowledge in the industry. Moreso, quoted firms in the food and beverage manufacturing firms, accounting estimate significantly influence price to book value ratio, and book value per share than they affect return investment and firm size. In employing management judgment and accounting approximation for uncertain events in the preparation of financial statements, accountant and managers should not only be interested on reporting healthy short bottom line but should focus on maximizing the wealth of shareholders as opposed to value manipulation to meet a fraudulent and short term benefits. Disclosures of the assumption on which accounting estimates are based enables the users of financial statement to judge if amounts are faithfully represented.

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