

INVESTORS' PERCEPTIONS OF THE VALUE RELEVANCE OF ACCOUNTING INFORMATION IN BANGLADESH

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ABSTRACT

The purpose of this study is to examine the views of both institutional and individual investors on the significance of different components of financial statements in equity valuation. Adopting the descriptive survey approach, the study sought to sample all the investors operating at DSE. In total, 400 respondents were selected from the sampling population. Data collection was done through the use of questionnaires, which were then subjected to descriptive statistical analysis and independent sample t-test. The findings show that there is consensus among the respondents in terms of the usefulness of accounting information in decision-making. However, significant differences are observed among institutional and individual investors concerning the importance of accounting information in valuation.

Keywords: Financial Statements; DSE; Bangladesh; Institutional and Individual Investors

INTRODUCTION

People who aim to use their money in an optimal manner may consider investing their money in the stock market. Stakeholders such as the investors, the creditors, the financial analysts, and the auditors do not base their actions on specific rules. Instead, everyone uses different techniques to analyze the situation and make rational decisions (Hosen et al., 2020).

Financial reports are used by different people as important tools to make decisions, which mean that they can provide information that is relevant to valuation to different parties such as investors, creditors, financial analysts, and auditors (Irungu, 2013). Lack of price-relevant accounting information can harm efficient market operation (Kothari, 2001). Financial reports help financial managers predict the future and promote corporate communication (Anderson & Epstein, 1995).

But there is a crucial question that needs to be addressed: to what degree are the users of financial reporting integrating those reports in their decision-making process? Many studies in both developed and developing economies have conducted research on how useful the users consider the financial information provided to them to be. While there were some studies which studied user perceptions about the utility of the information provided based on the type of the users like individual investors (Ho et al., 2004; Abdelkarim et al., 2009; Hosen et al., 2020), financial professionals (Streuly, 1994), or investment analysts (Moloi & Adelowotan, 2018), there were other researchers who conducted studies involving perceptions of various users (Saini & Sharma, 2019; Abdelkarim & Alawneh, 2009; Martins & Silva, 2018; Nassir Zadeh, 2011; Alzarouni et al., 2011) or differing views among the various users about the value of accounting information for making decisions. Thus, this study seeks to contribute empirical evidence from Bangladesh,

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examining investors' perspectives on the value relevance of accounting information in their investment decisions, thereby enriching the ongoing discourse with a rational dimension.

RESEARCH PROBLEM

Even though the value relevance of financial statements has already been well understood through literature, and financial statements are considered important sources of value relevant information used by many users including investors, creditors, financial analysts, and auditors, there has always been a question of the degree of the incorporation of the financial reporting in the decision-making process by these stakeholders. Earlier studies have revealed inconsistent findings where some researchers proved the existence of consensus between user groups regarding the relative importance of financial statement items whereas other researchers discovered considerable difference in perceptions and use of accounting information between different user groups. Inconsistencies found above emphasize the necessity of conducting additional research, especially in different economic environments. Thus, this study attempts to fill the research gap by investigating a particular case of Bangladesh and the perception and use of accounting information by the investors for investment decision-making. Thus, the current paper intends to provide empirical evidence related to the value relevance of accounting information and its use in investment decision-making process.

Objectives

The major objective of this research is to determine the investors' perception towards the value relevance of accounting information in Bangladesh. The specific objectives are stated below:

- To analyze how investors, both individual and institutional, perceive the importance of accounting information in shaping their investment decisions.
- To examine any disparities in the perceptions of institutional and individual investors regarding the price relevance of accounting information.

Literature review

Investors use the value-relevant information in order to make sound investment decisions, and for obtaining such value-relevant information, investors use different sources of information, one of them being the financial statements of the companies. Accounting information may be classified in two types: mandatory disclosure and voluntary disclosure of information (Meek et al., 1995).

It is important to mention that there is significant scholarly literature on the topic of how value relevant accounting information is for participants of capital market. Initial studies, for instance by Baker and Haslam (1973), focused on the views of individual investors regarding the NYSE and the multiple issues that determine the way decisions are made especially the role of the advice of stock brokers.

Recent studies focus on various aspects of investors' reliance on accounting information. For instance, Wen et al. (2020) studied the effect of investor sentiment on the association between accounting and stock returns. The results showed that investor sentiment significantly determines the value relevance of accounting information especially in case of companies that experience more complicated valuations and arbitrage dynamics.

The study by Guoqiang et al. (2019) examined the importance of accounting information for professional investors in China functioning in the IFRS framework. The results showed that accounting information is perceived by professional investors as having confirmatory and predictive value.

AlinaLerman(2020) studied how individual investors focus on accounting information in online forums for financial discussion, such as Yahoo! message boards and StockTwits. The research revealed that investors have great interest in many accounting variables, especially at the time of earnings announcements and 8-K reports.

Ahmad et al. (2016) investigated the value relevance of accounting information for individual investors on the Amman Stock Exchange (ASE) using various indicators, including earnings, cash flow, financial risk, and stock price in the market.

Their research indicated that investors view accounting information as valuable and complementary, with financial risk being identified as the most relevant factor. Similarly, Iftakhar (2022) and Shahida (2019) also emphasize the need to increase investors' awareness of the importance of accounting information for investment decisions and suggest that companies should proactively disclose accounting information to assist investors in their decision-making process.

Barth et al., (2023) investigate the evolution of the value relevance of accounting information related to the development of new economies from 1962 to 2018. They reveal the increased value relevance of certain accounting items such as those related to intangible assets, growth opportunities, and alternative performance measures, which are crucial in the context of the new economy.

Studies by Abu-Nasser and Rutherford (1996) in Japan and Al Sawalqa(2012) in Jordan revealed moderate reliance on corporate annual reports among external users. Similarly, research conducted in Arab countries like Saudi Arabia (Al-Mubarak, 1997), Qatar (Alattar and Al-Khattar, 2007), Palestine (Abdelkarim et al., 2009), Sri Lanka (DeZoysa and Rudkin ,2010) and Egypt (Gad and El Din, 2013) underscored the importance of corporate financial reports in investors' decision-making processes.

However, despite these insights, there is a scarcity of research addressing this subject within the framework of Bangladesh. Thus, this study seeks to enhance the existing body of literature by examining investors' perspectives on the value relevance of accounting information in Bangladesh.

METHODOLOGY OF THE STUDY

In pursuit of the goal of exploring differences in investors' views on the importance of accounting information, a survey was designed and disseminated to both institutional investors (including stock dealers, asset management firms, merchant banks, and insurance companies listed on the DSE) and individual investors engaged in trading activities on the DSE. The study population encompasses all institutional investors and individual investors who hold shares in companies registered and listed on the DSE.

This study centers its focus on investor groups for several reasons. Firstly, the underlying investors act as the major fund providers and are highly engaged in analyzing the trade-off between risk and return while investing funds into business projects. Secondly, the individual and institutional investor groups form the largest and most active parts of the DSE. Hence, their perceptions of financial disclosure and attitudes are quite important. Previous literature, exemplified by studies such as Abdelkarim et al. (2009), DeZoysa and Rudkin (2010), Ho et al. (2004), Hossain et al. (2020), Abdeslam (1990), and Al-Azmi (2009), predominantly concentrated the perceptions of individual investors. Nevertheless, the perceptions of institutional investors were examined separately by Alattar and Al-Khater (2007). Consequently, this research tends to analyze the perceptions of individual and institutional investors.

Population and Sample Size: The current research involves a considerable number of individual investor groups; thus, the sampling technique recommended by Krejci & Morgan (1970) was used.

Over 400 questionnaires were sent to individual investors, out of which only 150 were used. The sampling technique of Yaro Yamani (Guilford, J. F. B., 1973) was adopted in order to get the views of institutional investors; therefore, the sample size was 141. Since the response rate was too low, 200 questionnaires were sent to institutional investors, of which 75% were completed and returned.

Scale and Measurement: The five-point Likert scale, according to the structure proposed by Myburgh (2001), was used in this questionnaire. Questions included in it were both closed and open questions. The first part of this questionnaire sought general information from the respondents, whereas the second one explored views of the investors about the use of accounting information for investment purposes. The last part of the questionnaire examined value relevance of different financial statement items in investments.

Questionnaire Design and Reliability: The questionnaire was designed based on previous literature (Ho et al., 2004; Hossain et al., 2020; Farj, Jais& Isa, 2016; Abdelkarim and Alauneh, 2009; Dejoisa and Rudkin, 2010; Alanezi et al., 2014). The initial draft went through reviews from accounting and finance experts, and according to their suggestions, the questionnaire was modified accordingly. Table I highlights the reliability of the questionnaire, which is a moderately reliable scale (ranging between 0.51-0.72 for all items) (Hinton et al., 2014).

Table I : Reliability Statistics

	Cronbach's Alpha	No. of Items
Profit and Loss and other comprehensive income Statement	0.51	6
Financial Position Statement	0.65	9
Value Added Statement	0.72	5
Cash Flow Statement	0.62	3
Five year Financial Summary	0.52	13
Other Items of Financial Statements	0.64	15

Source: Survey Instrument

Notes: i) Data are derived from the output on SPSS version 23.0
 ii) Data compiled by the researcher

Methods of Data Analysis: Analysis of the collected data was conducted using Eviews 10.0, SPSS version 25.0, and Microsoft Excel. The analysis tools used include frequency, percentages, mean, standard deviation, and one-sample t-tests. In addition to this, the t-test was used for comparison of means between two types of investors.

Sample Profile: From Table II, it is clear that 91% of the sample was male respondents whereas only 9% of the respondents were female. Most of the respondents were less than 40 years old. Moreover, from Table II, it is evident that many respondents (61.3%) had master's degrees, signifying their educational qualifications. In addition to that, from Table II, it can be seen that most respondents had experience ranging between 1 to 10 years in investment.

Table II: Demographic Characteristics of Respondents by Gender

Gender	Institutional Investors		Individual Investors		Total	
	No.	(%)	No.	(%)	No.	(%)
Male	135	90.0	138	92.0	273	91.0
Female	15	10.0	12	8.0	27	9.0
Total	150	100	150	100	300	100.0
Respondents' Age						
21- 35 years	85	56.7	44	29.3	129	43.0
36-40 years	47	31.3	60	40.0	107	35.7
41-50 years	11	7.3	36	24.0	47	15.7
50 years above	7	4.7	10	6.7	17	5.7
Total	150	100	150	100	300	100.0
Education Level						
HSC	0	0	14	9.3	14	4.7
BA/ B.Sc./BBA	35	23.3	63	42.0	98	32.7
MBA/ M Sc./ MA	115	76.7	69	46.0	184	61.3
PhD.	0	0	4	2.7	4	1.3
Total	150	100	150	100	300	100.0
Years of Experience						
1-5 years	45	30.0	19	12.7	64	21.3
6- 10 years	55	36.7	44	29.3	99	33.0
11-15 years	30	20.0	76	50.7	106	35.3
Above 16 years	20	13.3	11	7.3	31	10.3
Total	150	100	150	100	300	100.0

Source : Survey Instrument

Notes : Data compiled by the researcher

Table III: Demographic Characteristics of Institutional Respondents by Sector

	Institutional Investors	
	No.	(%)
Merchant Banks	42	28.0
Stock Dealer	49	32.7
Insurance Company	33	22.0
Asset Management Company	26	17.3
Total	150	100

Source : Survey Instrument

Notes : Data compiled by the researcher

Table III highlights the share of institutional investors where 32.7% were stock brokers, 28% merchant banks, 22% insurance companies, while the rest were asset management companies. Table IV shows that 26% of individual investors were service holders, 16.7% were bankers, while 10% were working in insurance companies.

Table IV: Demographic Characteristics of Individual Respondents by Sector

	Individual Investors	
	No.	(%)
Banks	25	16.7
Insurance Company	15	10.0
Service Company	40	26.7
Academician	4	2.7
Others	66	44.0
Total	150	100

Source: Survey Instrument

Notes : Data compiled by the researcher

RESULTS AND DISCUSSION

Perception of investors about the usefulness of accounting information in the process of investing:

According to respondents, published accounting information is the most important form of information with an average score of 3.71 according to Table V. Furthermore, it can be seen from the table that there is a consensus among the respondents about the benefits of the use of accounting information in the process of decision-making. In this regard, all scores have exceeded 3, having a p-value of less than 0.01. This means that investors find accounting information valuable in investment decisions and liquidity of firms, as found by Alattar and Al-Khater (2007).

Table V: Investors' perceptions on the purpose of using accounting information in investment decisions

Statement	Institutional Investors (N = 150)				Individual Investors (N = 150)				Total (N = 300)			
	$\bar{x}$	σ	t- Stat.	P	$\bar{x}$	σ	t- Stat.	P	$\bar{x}$	σ	t- Stat.	P
1. Investors rely on accounting information as significant source of information to aid their investment decisions.	3.75	0.49	92.87	0.00*	3.68	0.47	96.29	0.00*	3.71	0.48	133.55	0.00*
2. Accounting information enhances the efficiency and effectiveness of decision makers.	3.79	0.44	106.05	0.00*	3.63	0.52	85.00	0.00*	3.71	0.49	131.67	0.00*
3. Accounting information helps investors to evaluate their investment decisions.	3.68	0.52	86.3	0.00*	3.21	0.63	62.45	0.00*	3.45	0.62	95.78	0.00*
4. Accounting information helps investors reduce the expected risk of an investment.	3.55	0.63	69.11	0.00*	3.67	0.54	83.27	0.00*	3.61	0.59	106.34	0.00*
5. Accounting information helps investors evaluate the firm's performance before investing in its shares.	3.59	0.63	70.18	0.00*	3.63	0.55	80.74	0.00*	3.61	0.59	106.13	0.00*
6. Accounting information helps investors predict current and future profits of firms.	3.39	0.72	57.48	0.00*	3.57	0.49	88.91	0.00*	3.49	0.63	96.56	0.00*
7. Accounting information helps investors predict future dividends.	3.37	0.74	55.98	0.00*	3.45	0.59	72.17	0.00*	3.41	0.67	88.70	0.00*
8. Accounting information helps investors predict securities prices.	3.31	0.82	49.46	0.00*	3.22	0.85	46.38	0.00*	3.26	0.83	67.74	0.00*
9. Changes in accounting information may cause share prices to fluctuate.	3.34	0.84	49.04	0.00*	3.27	0.80	50.01	0.00*	3.30	0.82	70.06	0.00*
10. Accounting information is useful for a firm's future investment plans.	3.74	0.52	87.47	0.00*	3.73	0.51	88.99	0.00*	3.74	0.52	124.97	0.00*
11. Accounting information helps investors judge a company's liquidity.	3.64	0.64	69.93	0.00*	3.66	0.50	89.16	0.00*	3.65	0.57	110.28	0.00*

Source: Survey Instrument

Notes: i) Data are derived from the output on SPSS version 23.0; ii) * Significant at the 0.01 level; iii) Data compiled by the researcher

Investors' Perceptions of Various Items in the Firm's Financial Statements:

Retained earnings emerge as the most important component in the statement of financial position, with a mean rating of 3.70. On the other hand, "Non-Current Assets" is the least important, with a mean rating of 3.25. Among the components in the profit and loss, and other comprehensive income, the earnings per share (EPS) gets the highest mean rating, which is 3.60, while the other components include dividends per share (DPS), profit after tax, gross profit, total revenue, and net operating expenses, with a mean rating of 3.23 and above 3.60. It appears as if profitability ratios matter more to investors than anything else before investing.

Retained earnings for growth represents the most important item in value added statements with an average value of 3.21. In the cash flow statement, the most important item that influences decision making is the cash flow from financing activities with a mean of 2.95. Net cash flow from investing activities and net cash flow from operating activities come second and third with average values of 2.84 and 2.77 respectively. The most important item influencing decision making in the five years' financial summary category is market value per share with a mean of 3.87 while debt to total assets, return on equity, and net asset value come second, third, and fourth respectively all with an average value of 3.77. This indicates investors prioritize market price per share when making investment decisions.

Regarding other financial statement items affecting investment decisions, shows the highest mean value for the News Board, then there are other various financial items like information from the shareholders, reports of the independent auditors, reports of health, safety, and environment, company directory/profiles, corporate social responsibility reports, graphs of selected growth items, corporate events, and account notes. When all the sections' mean scores are added together, one can see that the Profit and Loss and Other Comprehensive Income Statement section is given the most weight with the mean score of 3.44. This is followed closely by the Financial Position section, which has a mean score of 3.43, and then by the Value Added Statement and Statement of Cash Flow, with mean scores of 3.09 and 2.86, respectively.

Discrepancies in how institutional and individual investors perceive the importance of accounting information.

Table VI illustrates the mean perceptions of both individual and institutional investors regarding different items within the firm's financial statements, encompassing the statement of profit and loss and other comprehensive income, statement of financial position, value added statement, cash flow statement, five-year financial statement summary, and other items. The table indicates that institutional investors have higher mean ratings for certain items compared to individual investors.

Table VI: Group Statistics

Statement of Profit and Loss and Other Comprehensive Income				
Investors Type	N	$\bar{x}$	σ	Std. Error Mean
Individual	150	3.34	0.34539	0.02820
Institutional	150	3.53	0.39403	0.03217
Statement of Financial Position				
Individual	150	3.35	0.36380	0.02970
Institutional	150	3.51	0.25883	0.02113
Value Added Statement				
Individual	150	2.59	0.41087	0.03355
Institutional	150	3.10	0.43699	0.03568

Statement of Profit and Loss and Other Comprehensive Income				
Investors Type	N	$\bar{x}$	σ	Std. Error Mean
Cash Flow Statement				
Individual	150	2.74	0.59562	0.04863
Institutional	150	2.98	0.33939	0.02771
Five year Financial Summary				
Individual	150	3.62	0.26025	0.02125
Institutional	150	3.67	0.12593	0.01028
Other Items of Financial Statements				
Individual	150	2.95	0.30966	0.02528
Institutional	150	3.11	0.28865	0.02357

Source: Survey Instrument

Notes : i) Data are derived from the output on SPSS version 23.0; ii) Data compiled by the researcher

Table VI presents the summary of the result of group statistics conducted to compare the mean difference between the perception of institutional and individuals' investors various items of the firm's financial statement. It is shown that institutional investors mean score of various items of the firm's financial statement are larger than individual investors.

Table VII: Independent Samples Test

Levene's Test for Equality of Variances			t-test for Equality of Means						
	F	Sig.	t	df	Sig.	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
Statement of Profit and Loss and other Comprehensive Income									
Equal variances assumed	0.11	0.74	-4.44*	298	.000	-0.19	0.042	-0.274	-0.105
Equal variances not assumed			-4.44*	292.9	.000	-0.19	0.042	-0.274	-0.105
Statement of Financial Position									
Equal variances assumed	6.127	0.014	-4.40*	298	0.00	-0.1607	0.036	-0.232	-0.089
Equal variances not assumed			-4.40*	269.1	0.00	-0.1607	0.036	-0.2325	-0.088
Value Added Statement									
Equal variances assumed	0.317	0.574	-10.20*	298	.000	-.50	.048	-.596	-.403
Equal variances not assumed			-10.20*	296.9	.000	-.50	.048	-.596	-.403
Cash Flow Statement									
Equal variances assumed	25.3	.000	-4.288	298	.000	-.24000	.05597	-.35015	-.12985
Equal variances not assumed			-4.288	236.5	.000	-.24000	.05597	-.35027	-.12973

Five year Financial Summary									
Equal variances assumed	36.8	.000	-2.30*	298	.011	-.05436	.02361	-.10082	-.00790
Equal variances not assumed			-2.30*	215.2	.011	-.05436	.02361	-.10089	-.00783
Other Items of Financial Statements									
Equal variances assumed	0.589	0.443	-4.745	298	.000	-.16400	.03456	-.23202	-.09598
Equal variances not assumed			-4.745	296.5	.000	-.16400	.03456	-.23202	-.09598

Source: Survey Instrument

Notes : i) Data are derived from the output on SPSS version 23.0; ii) * *Significant at the 0.01 level*; iii) Data compiled by the researcher

The results from Table VII, which presents the outcomes of Levene's test for equality of variances, were aimed at evaluating whether there was consistency in the variation of scores between individual and institutional investors. This determination helped in deciding which t-values to utilize for interpreting the results. A p-value exceeding 0.05 indicates that the differences in variances between individual and institutional investors are equal, thus upholding the assumption of equal variances. Table VII shows that the significance levels of Levene's test are 0.74, 0.574, and 0.443 for the profit & loss and other comprehensive income statement, value-added statement, and other items of the financial statement, respectively. These values surpass 0.05, suggesting that the discrepancies in variances between the two groups are not statistically significant. To evaluate whether a noteworthy difference exists between the two groups, the assumption of equal variances, based on Levene's results, is adopted. The p-value of the t-test is 0.000, which is below 0.01, indicating a significant difference between the mean scores of individual and institutional investors' perceptions. For the statement of financial position, cash flow statement, and five-year financial summary, the p-values from Levene's test results are less than 0.05. Consequently, the assumption of unequal variances is chosen based on Levene's results, and the p-values of the t-test results are less than 0.01, indicating a significant difference between the two groups.

CONCLUSIONS

This study aims at exploring the perceptions of investors in Bangladesh concerning the importance of accounting information. Questionnaires were distributed to institutional and individual investors to acquire some useful insight. From the findings, there seems to be general agreement from the respondents concerning the importance of accounting information in decision making process. More importantly, the results of independent samples t-test indicate that there are differences in the perceptions of institutional and individual investors concerning the importance of various financial statement items. This indicates the great importance of financial reporting in the developing country of Bangladesh.

Additionally, these findings provide crucial evidence for accountants, demonstrating the relevance of accounting information to investors. Through this finding, they will be able to formulate their financial statements in accordance with the requirements of investors, thus increasing investor confidence and allowing for investment flows. Thus, through these findings, one can see that there is a need to develop financial reporting practices in order to attract investments to Bangladesh.

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