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Impact of the IFRS Adoption on Stock Market Movement in Nigerian Corporate Organization

Pius V.C. Okoye
Department of Accountancy,
Nnamdi Azikiwe University, P. M.B. 5025. Awka
E-mail: vynopee@gmail.com

Jane, F. N. Okoye
Department of Entrepreneurship studies,
Nnamdi Azikiwe University, P. M.B. 5025. Awka
E-mail: okoyeamaka54@yahoo.com

Raymond A. Ezejiofor
Department of Accountancy,
Nnamdi Azikiwe University, P. M.B. 5025. Awka
Email: thaddray4life@yahoo.com

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Abstract: Lots of challenges are being faced with the adoption and implementation of International Financial Accounting Reporting Standards, despite this, the adoption is essential to the growth of our stock market. In view of this, this paper attempts to assess the impact of International Financial Reporting Standard on stock market movement and to extent at which it can improve the position of corporate organization in Nigerian capital market. Descriptive design was adopted using the stock price and shares traded during two years periods. SPSS Version 7.0 were also used to obtain the mean, variance and Std. Deviation. It observed that the adoption of IFRS in Nigeria will enhance credible financial statements that will also provide a basis for the strength of a corporate entity in capital market hence is a welcome development in Nigerian economy. This paper therefore recommends that Government should empower significantly the financial reporting council of Nigeria (FRCN) to create transitional programmes and training to smoothen the adoption and compliance with IFRS.

Key words: Economic Growth, Corporate Organization and Stock Market.

Introduction

Since the 1960's, business has become more and more global. Nigerian businesses are making more international transactions. Cross border listing is now common place, accounting firms are beginning to follow their growing corporate clients into other countries in order to maintain services and governments are engaging in wide range reviews that recognize the importance of

reassuring the markets and the public at large that corporate reporting and governance framework are sufficiently robust.
The expansion of international trade and accessibility to foreign stock and debt has given impetus to the adoption of a global set of standards. It is believed that a common set of practices will provide a level playing field for all companies worldwide (Murphy, 2000).
In the case of Nigeria, National, foreign, and local financial experts have called for the adoption of the globally accepted standard; the IFRS. This is to make users of financial information become more confident in the information they are provided with, and presumably this reduces uncertainty, promotes an efficient allocation of resources and reduces capital cost (Ahmed 2011). The process of adoption of IFRS poses difficulties which can be overcome by concerted efforts in training and information dissemination about the new standards.
The existence of excessive volatility in the stock market undermines the usefulness of stock prices as a signal about the true intrinsic value of a firm, a concept that is core to the paradigm of the informational efficiency of markets (Karolyi, 2001).
The increased trading on the stock market could have affected the volatility of the stock market. However, investors have recently been worried about the falling stock prices on the Nigerian stock market (Olowe, 2009). Also, the Nigerian stock market is a developing and inefficient one characterized by the time lag between information availability about a stock and its full reflection in the price of the stock, poor infrastructural facilities in the country which makes it virtually impossible for information to flow freely and speedily to actual and potential investors, activities of corporate insiders and insider abuses.
This paper was prompted by the need to determine the effect of IFRS adoption on developing countries. Many researchers have written and studied the adoption of IAS/IFRS in most of the developed countries. However, a few have written or studied the effect of the adoption of IFRS by developing countries. Mention can be made of Zimbabwe, Egypt, Kazakhstan and a host of other few developing countries have had their International Financial Reporting Standard implemented. The realization of this fact gave some researchers the extra motivation to study the adoption of IFRS in developing countries including Nigeria. Onafalujo, Eke and Akinlabi, (2011) studied the Impact of International Financial Reporting Standards (IFRS) on Insurance Management in Nigeria. Afego (2011) examine the stock market reaction to annual earnings information releases using data on the Nigerian Stock Exchange in order to determine the impact of IFRS adoption on the stock price/movement to see the extent it has impacted on moving Nigerian stock market forward.

Theoretical framework

Studies on degree of disclosure and compliance level with IAS/IFRS began approximately the year 2000, and the results showed an enormous deal of noncompliance with IAS necessities in various fields (Chamisa 2000; Tower, Hancock, and Taplin, 1999; Street, Gray, and Bryant, 1999). Additionally, Ramanna and Sletten (2009), in a working paper, centered on why countries embraced IFRS, the authors unwrapped inter alia, that more powerful countries are less likely to adopt IFRS; a country is more likely to adopt IFRS as the proportion of IFRS adopters in its jurisdiction increases; and there is a quadratic relationship between the quality of local governance institutions and IFRS adoption, where adoption at first increases and then decreases with governance quality.

Daske, Hail, Leuz and Verdi (2007) studied 3,100 companies in 26 countries under mandate to adopt IFRS in "Mandatory IFRS Reporting around the World: Early Evidence on the Economic Consequences." The objective of the study was to examine the economic effects of IFRS adoption for both voluntary and mandated adopters. And found that; a company's adoption of IFRS creates unassailable economic gains in countries with uncompromising regulation over financial reporting. These benefits include an enhancement in the stock's market value, an increase in market liquidity, and a lower cost of capital; Companies with foremost departures between GAAP and IFRS standards show the peachiest benefit when endorsed by a strong regulatory environment; The research also investigates possible contributory factors not related to IFRS acceptation that may have engendered these economic benefits: Self-selection comes out to be a principal explanation; companies voluntarily changing to IFRS had factors unconnected to the accounting standard change that imparted them with economic benefit.
Armstrong, Barth, Jagolizer and Riedl (2008) used a sample of 3,265 European firms over the period 2002 and 2005. The result of the study revealed that Investors in European firms noticed that the expected benefits associated with IFRS adoption will outweigh the expected costs. Similarly, Barth, Landsman, and Land (2008) used a sample of 21 countries over a period 1994 and 2003 were engaged. The result evinced that companies that apply IAS were of higher quality than non US companies that do not.
Chua, and Taylor, (2008) in their work on justification for the ever increasing acknowledgment of IFRS proffered an alternative explanation for the origin and diffusion of IFRS that incorporates social and political factors. The researchers noted that the three economic rationale for the inexorable spread of IFRS (i.e. Transparency, quality and comparability) lack empirical support.

Empirical Studies
Ouite number of study has been deals with IFRS in Nigerian and its environs. In the study of Onafalujo et al, (2011) on the "Impact of International Financial Reporting Standards on Insurance Management in Nigeria". The paper stated that (IFRS) is a global agenda to foster common benchmark in financial information across international borders with the aim of generating greater momentum for economic development. Insurance management handles a large part of entrepreneurial risks and feedback long term capital into the economy; but insurance accounting is driven by contingent liabilities and asset volatilities that requires global standards. The paper concludes that financial measurement model as envisioned by IFRS 4 and 7 are quite relevant to Nigerian financial environment. But, there is need to modify to a more restrictive model in the determination of insurance accounting items to enable future compliance to IFRS be efficient.
The Granger Causality, Co-integration and impulse response tests performed on the insurance variables suggest efficient outcome in the long run. This paper argues that, the application of IFRS standards vide the use of observable market inputs, unobservable market inputs and experience variance of operators are still difficult in the short run, they are achievable in the long run.
However, the paper recommends that In view of the uniqueness of high volatilities of the Nigerian stock market, low level of actuarial data and experience, and low demand of insurance; the adoption of IFRS for the Nigerian Insurance could be stylized by Nigerian

Accounting Standards Board (NASB) like the FAS 157 into levels 1, 2 and 3 using the 'fair value hierarchy' to reflect the need for standardized measurements for assets and liabilities. This should be transited in the long-run and not to adopt the 'big-bang' approach.

In a similar study on Adoption of IFRS in Developing Countries the Case of Ghana by Akiwi, (2010). The study aims at understanding the development of accounting in Ghana and how accounting has evolved over the years. The main objectives of the study are: to assess the factors the influenced the adoption of IAS/IFRS in Ghana, the benefits of the adoption of these standards and the demerits as well. More importantly the question as to whether accounting standards are relevant to developing countries was subtly considered in this study. The paper stated that the advent of companies going international or even global has given rise to the need to develop accounting standards that ensure uniformity and standardization of reporting financial information among parent companies and subsidiaries. The IASC in its capacity developed accounting standards which seeks to satisfy the need for a universal accounting financial reporting system. However, in the year 2001, the IASB which succeeded the IASC developed the IFRS which complement the IAS.
Another study on The Adoption and Implementation of (IFRS): Evaluation of the Roles of Key Stakeholders in Nigeria by Akhidime, (2010). The paper stated that Numerous challenges face the adoption and implementation of International Financial Accounting Reporting Standards, the foremost being fully prepared for the adoption. Considering that convergence to a single set of globally accepted high quality standards is vital to economic growth and ultimately in the best interest of the public, that it is imperative for all the key stakeholders to consider the need for their cooperation in overcoming the attendant challenges that come with the adoption and implementation of International Financial Accounting Reporting Standards. It is in these areas and levels of cooperation expected of key stakeholders that are being critically reviewed in this paper. The paper concludes that It is obvious that all those involved in the financial reporting process will need to take one action or the order. Numerous challenges face the adoption and implementation of international accounting reporting standards, the foremost being prepared or being fully prepared for the adoption. The government and regulators up to standard setters must provide the legal and regulatory enabling environment that would make not only for the adoption and implementation but also for effective enforcement of compliance with the standards. International standards setters must provide the necessary support towards effective and speedy convergence, while the education and training of professional accountants must keep pace with changing environment of convergence of international accounting standards. Investors, analysts, financial reporters and the general public must be kept abreast of the changes and the attendant consequences of adopting the standards.
Considering that convergence to a single set of globally accepted high quality standards is vital to economic growth and ultimately in the best interest of the public, it is imperative for all the key stakeholders to consider the need for their cooperation in overcoming the attendant challenges that come with the adoption and implementation of International Financial Reporting Standards.

In a related study by Okafor and Killian, (2011) on Potential Effects of the Adoption and Implementation of (IFRS) in Nigeria. The objective of the study is to examine the potential effects of the adoption and implementation of IFRS in Nigeria from the perspective of stakeholders. It presents the results from a questionnaire survey of a sample of accounting lecturers, auditors and accountants. The data were analyzed using the Chi Square statistical tool.

The study found that International Financial Reporting Standards have the potential for yielding greater benefits than current GAAP, improve business performance management and impact on other business functions apart from financial reporting. The study also finds that IFRS adoption will add to financial reporting complexities and increase compliance with accounting standards. The study recommends that management should start making comprehensive plans ahead of IFRS adoption.

In trying to elicit the opinion of stakeholders in financial reporting in Nigeria, regarding the necessity for the ongoing mandatory adoption of IFRS in Nigeria, Isenmila and Adeyemo, (2013) on "A Perception Based Analysis of the Mandatory Adoption of (IFRS) in Nigeria" adopt the questionnaire survey method to seek respondents' views on the subject matter. Understanding firms' adoption of IFRS can allow for insights into the benefits and costs colligated with such adoption. Specifically, the study expected to be of significance to Equity Investors' Group, Governments and Regulators, National standard setter, International Standards Setters and Donor Agencies, and various organizations engaged in accounting processes. The paper therefore employed the One Way Repeated Measure Analysis of Variance, and the Likelihood Ratio Test, otherwise referred to as G-test or maximum likelihood statistical significance test, in resolving the three hypotheses in the paper. The results show that there is a statistically significant difference in the perception of the stakeholders about the desirability of the mandatory adoption of IFRS. The stakeholders of interest were Preparers of Financial Reports, Auditors, Capital Market Operators, and Trainers of accounting students. Capital Market Operators was found to be the most optimistic about the success of the adoption of IFRS, while Auditors seem to be the least optimistic. Additionally we found that mandatory adoption of IFRS will have significant prospects as well as challenges on the activities of stakeholders. We recommended inter alia, that the capacity of regulators (Corporate Affairs Commission, Securities and Exchange Commission, National Insurance Commission, Central Bank of Nigeria to mention but a few) must be strengthened so as to enable them to effectively deal with accounting and financial reporting practices of the regulated concerns, so that the mandatory adoption of IFRS in Nigeria, does not become a mere labeled or nominal one.

On the paper of Afego (2011) on the Stock Price Response to Earnings Announcements: Evidence from the Nigerian Stock Market, This paper examines the stock market reaction to annual earnings information releases using data on the Nigerian Stock Exchange. Using the event study method, the speed of reaction of the market to annual earnings information releases for a sample of 16 firms listed on the exchange is tested. Significant abnormal price reactions around earnings announcements suggest the earnings announcements contain value-relevant information. The paper find that the magnitude of the cumulative abnormal returns is dominated by significant reactions 20 days before the earnings release date which suggests that a portion of the market reaction may be due to private acquisition and, possibly, abuse of information by insiders. The persistent downward drift of the cumulative abnormal returns, 20 days after the announcement, is inconsistent with the efficient markets hypothesis, and therefore suggests that the Nigerian stock market does not efficiently adjust to earnings information for the sample firms within the study period.

On the study of Ajao and Wemambu (2012) on Volatility Estimation and Stock Price Prediction in the Nigerian Stock Market.The study aimed at understanding the Nigerian Stock Market with regards to volatility and prediction, to this effect the month end stock prices of four major companies from the period January 2005 to December, 2009 was used as proxy. The study made use of the Autoregressive Conditional Heteroskedasticity (ARCH) to estimate and find out the presence of volatility. According to the study the presence of volatility in all the four stock prices used, while stock price volatility was then regressed against stock prices to determine their predictability. The results however, revealed that out of the four companies, only two companies' stock prices were predicted by volatility in their stock prices, while past stock prices predicted current stock prices implying that the market does not follow a random walk. As a result of these, it is recommended that activities of corporate insiders should be properly checked, to reduce the predictability of stock prices, information should be known and made public to all investors. Also policy makers are advised to review their economic policies and should be careful in their use of the Nigerian bourse as a barometer to reflect performance in the general economy as our findings suggests that this could be misleading.

Kenneth, (2012) on Adoption of IFRS and Financial Statements Effects: The Perceived Implications on FDI and Nigeria Economy. He stated that the IFRS adoption is already an issue of global relevance among various countries of the world due to the quest for uniformity, reliability and comparability of financial statements of companies. The paper however investigated the effect of IFRS adoption on Foreign Direct Investment and Nigeria economy. The population used consists of quoted companies in Nigeria Stock Exchange (Preparers) and Investment Analysts (Users). Stratified Random sampling method was adopted and primary data used to elicit responses with 123 structured questionnaires administered. Findings showed that IFRS has been adopted in Nigeria but only fraction of companies has implemented with deadline for the others to comply. It is perceived that IFRS implementation will promote FDI inflows and economic growth. It was recommended that all stakeholders should endeavour to have full implementation to reap benefits of the global GAAP and principle - based standards.

Methodology

Due to the nature of the study, descriptive design was adopted. In order to achieve the aims of this paper, data from NSE was assessed to generate the yearly summary of stock share/price movement of the selected banks and companies between the pre-adoption and post-adoption of IFRS in Nigeria. The study covered two years stock market movement (2011 and 2012).

Analysis

Table 1 Market indicators for Shares traded between 2011 and 2012

Banks (2012)	Share traded(000)	**Banks (2011)**	Share traded(000)	**2011(price)**	**2012(price)**
Access	2,497	**Access**	7,740	4.8	8.95
Zenith	6,647	**Zenith**	8,167	12.18	17.97
Diamond	11,819	**Diamond**	608	1.92	4.62
GTB	17,883	**GTB**	4,496	14.25	21.5
Fidelity	6,017	**Fidelity**	105,004	1.46	2.3
Wema	3	**Wema**	111		
Sterling	5,298	**Sterling**	2,015	1.01	1.68
FCMB	3,624	**FCMB**	464	4.18	3.21
UBA	12,666	**UBA**	55,598	2.59	4.55
Skye	2,515	**Skye**	1,674	3.84	4.1

Nigerian Stock Exchange stock movement, 2011 and 2012

The above table shows that the shares traded in banks are massive increase in from 2011 to 2012 in the banks under study. This indicates that there is up to 40% change in the stock traded between these periods of these banks under study.

In addition to the above, there more of increase in the deals on these stock (49%) in 2012 when compare with that of SAS in 2011.

However, looking at the share price, we can see lots of improvement in these institutions, for instance, the share price of Access bank and Diamond banks increase up to 60 to 70 percent. While that of Zenith bank, UBA, GTB Fidelity bank are between 40 to 50 percent increments. From general observation, it can be said that there is improvement in Nigerian stock market in recent periods. Meanwhile there is no doubt to say that IFRS has come to make a change, in the sense that it provide a strong base for a better assessment on the strength and the level of trust to investors for corporate investment.

Descriptives

FREQUENCIES VARIABLES=BANKS2011 BANKS2012 COY2O11 COY2012 /STATISTICS=STDDEV VARIANCE MEAN MEDIAN MODE SKEWNESS SESKEW /HISTOGRAM /ORDER=ANALYSIS.

Table 2: Frequencies

Statistics

		BANKS2011	BANKS2012	COY2O11	COY2012
N	Valid	10	10	10	10
	Missing	0	0	0	0
Mean		4.6730	7.2530	56.7470	70.8510
Median		3.2150	4.3250	15.9350	36.0250
Mode		.50[a]	1.68[a]	1.70[a]	2.04[a]
Std. Deviation		4.73873	6.91061	79.18833	87.63412
Variance		22.456	47.757	6270.791	7679.738
Skewness		1.456	1.536	1.870	1.452
Std. Error of Skewness		.687	.687	.687	.687

a. Multiple modes exist. The smallest value is shown

In complementing the table 1 above, the mean of these banks in 2012 is almost 40% higher than that of 2011(SAS). Coming from the Std. Deviation and Variance side of view, the same result is also applicable. It can be clearly shown that investors' confidence is boosted with the application of IFRS since it can use to determine the actual strength of any corporate organization where investment can be drive. The level of differences can be seen in the appendix 1

Conclusion and recommendations

This paper assesses the impact of International Financial Reporting Standard on stock market movement in Nigerian capital market. Based on the findings, it was concluded that the adoption of IFRS is a move made in appropriate direction. Although there are issues and challenges facing the implementation, the benefits we can say overcome the challenges. The adoption of IFRS in Nigeria will enhance the credibility of financial statements that will also provide a basis for assessing the strength of a corporate entity across the globe and this will command lots of attractions from foreign investors hence is a welcome development in Nigerian economy.

The paper therefore recommends that Government should empower the Financial Reporting Council (FRC) of Nigeria to ensure that public entities' financial statements are in full compliance with IFRS, and Nigerian FRC should not relent in ensuring a full adoption of IFRS. Efforts should be geared towards cost reduction and amelioration of difficulties and challenges posed by IFRS adoption especially the cost of asset valuation by other entities like Small and Medium Enterprises (SMEs).

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Appendix 1

Descriptives

FREQUENCIES VARIABLES=BANKS2011 BANKS2012 COY2O11 COY2012 /STATISTICS=STDDEV VARIANCE MEAN MEDIAN MODE SKEWNESS SESKEW /HISTOGRAM /ORDER=ANALYSIS.

Frequencies

Statistics

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Skewness		1.456	1.536	1.870	1.452
Std. Error of Skewness		.687	.687	.687	.687

a. Multiple modes exist. The smallest value is shown

Frequency Table

BANKS2011

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.50	1	10.0	10.0	10.0
	1.01	1	10.0	10.0	20.0
	1.46	1	10.0	10.0	30.0
	1.92	1	10.0	10.0	40.0
	2.59	1	10.0	10.0	50.0
	3.84	1	10.0	10.0	60.0
	4.18	1	10.0	10.0	70.0
	4.80	1	10.0	10.0	80.0
	12.18	1	10.0	10.0	90.0
	14.25	1	10.0	10.0	100.0
	Total	10	100.0	100.0	

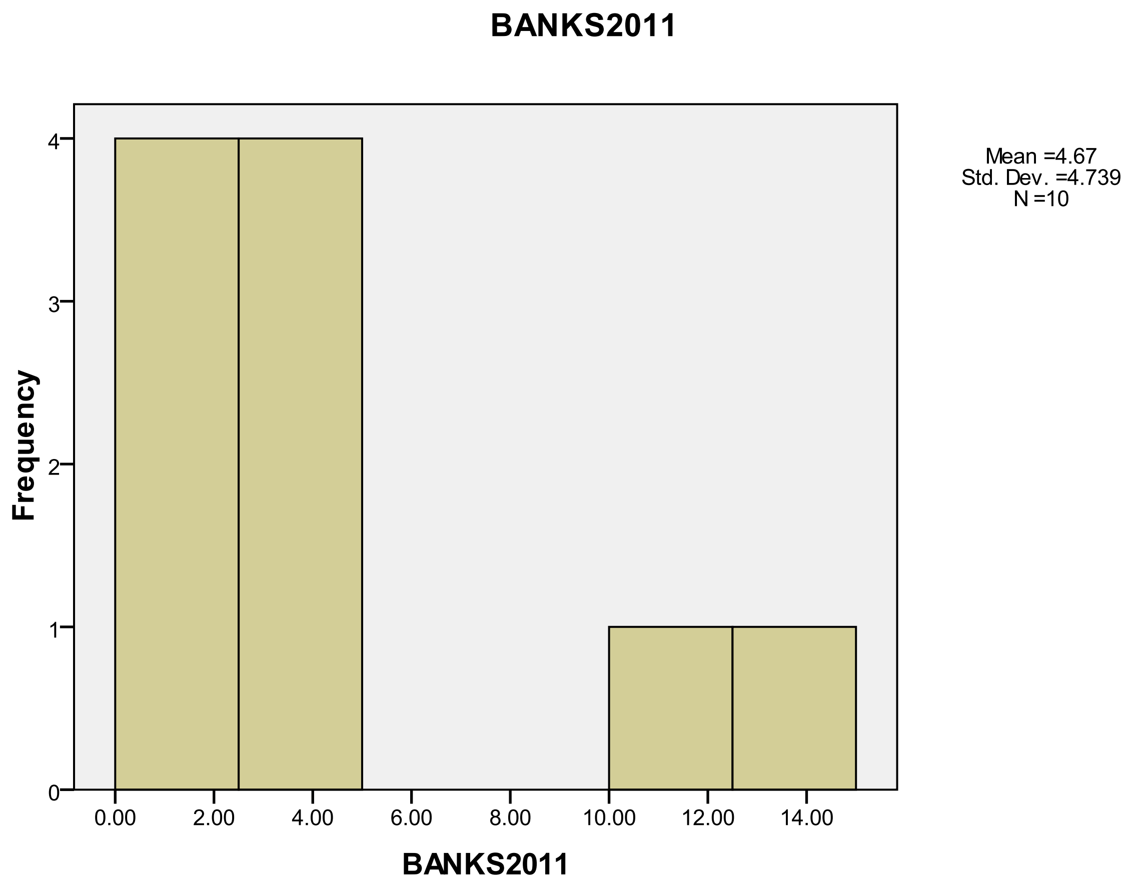
BANKS2012

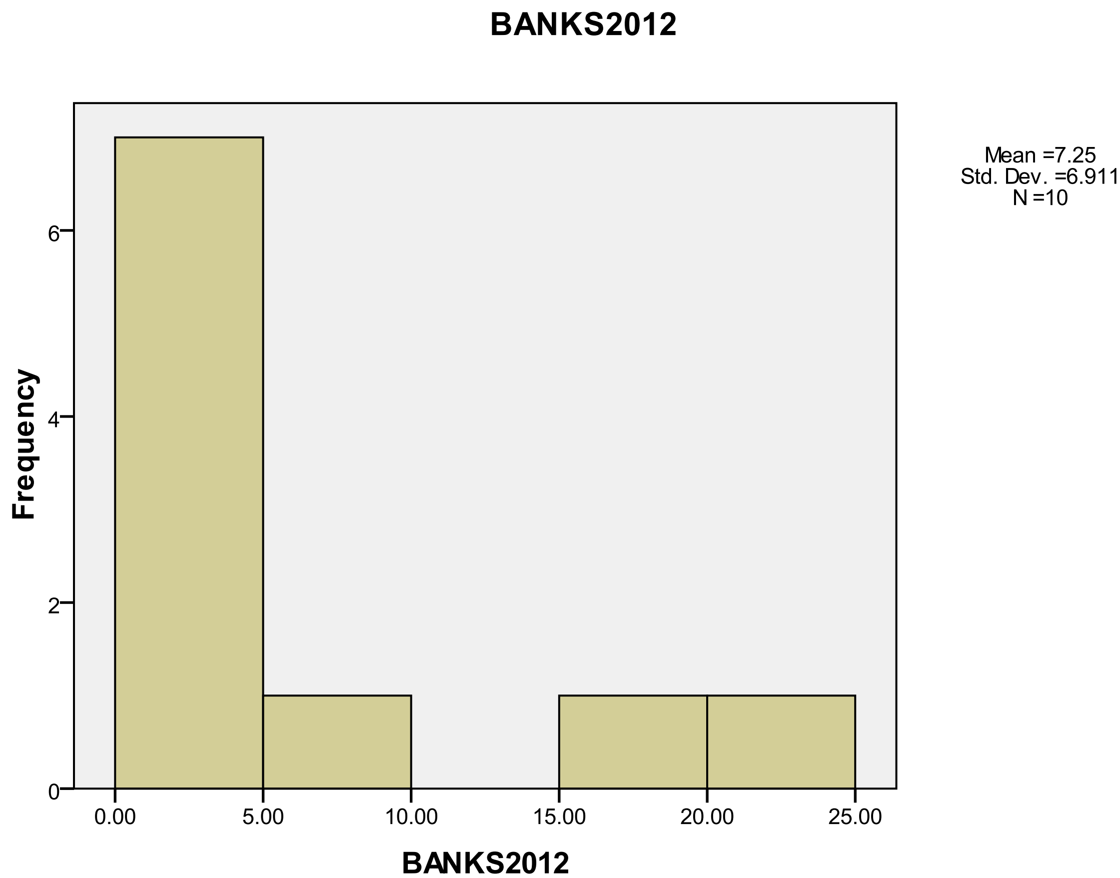
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.68	1	10.0	10.0	10.0
	2.30	1	10.0	10.0	20.0
	3.21	1	10.0	10.0	30.0
	3.65	1	10.0	10.0	40.0
	4.10	1	10.0	10.0	50.0
	4.55	1	10.0	10.0	60.0
	4.62	1	10.0	10.0	70.0
	8.95	1	10.0	10.0	80.0
	17.97	1	10.0	10.0	90.0
	21.50	1	10.0	10.0	100.0
	Total	10	100.0	100.0	

COY2O11

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.70	1	10.0	10.0	10.0
	3.50	1	10.0	10.0	20.0
	4.70	1	10.0	10.0	30.0
	5.06	1	10.0	10.0	40.0
	8.87	1	10.0	10.0	50.0
	23.00	1	10.0	10.0	60.0
	65.45	1	10.0	10.0	70.0
	94.42	1	10.0	10.0	80.0
	110.77	1	10.0	10.0	90.0
	250.00	1	10.0	10.0	100.0
	Total	10	100.0	100.0	

Histogram


BANKS2011
Mean =4.67
Std. Dev. =4.739
N =10
Frequency
0
1
2
3
4
0.00
2.00
4.00
6.00
8.00
10.00
12.00
14.00
BANKS2011


BANKS2012
Mean =7.25
Std. Dev. =6.911
N =10
Frequency
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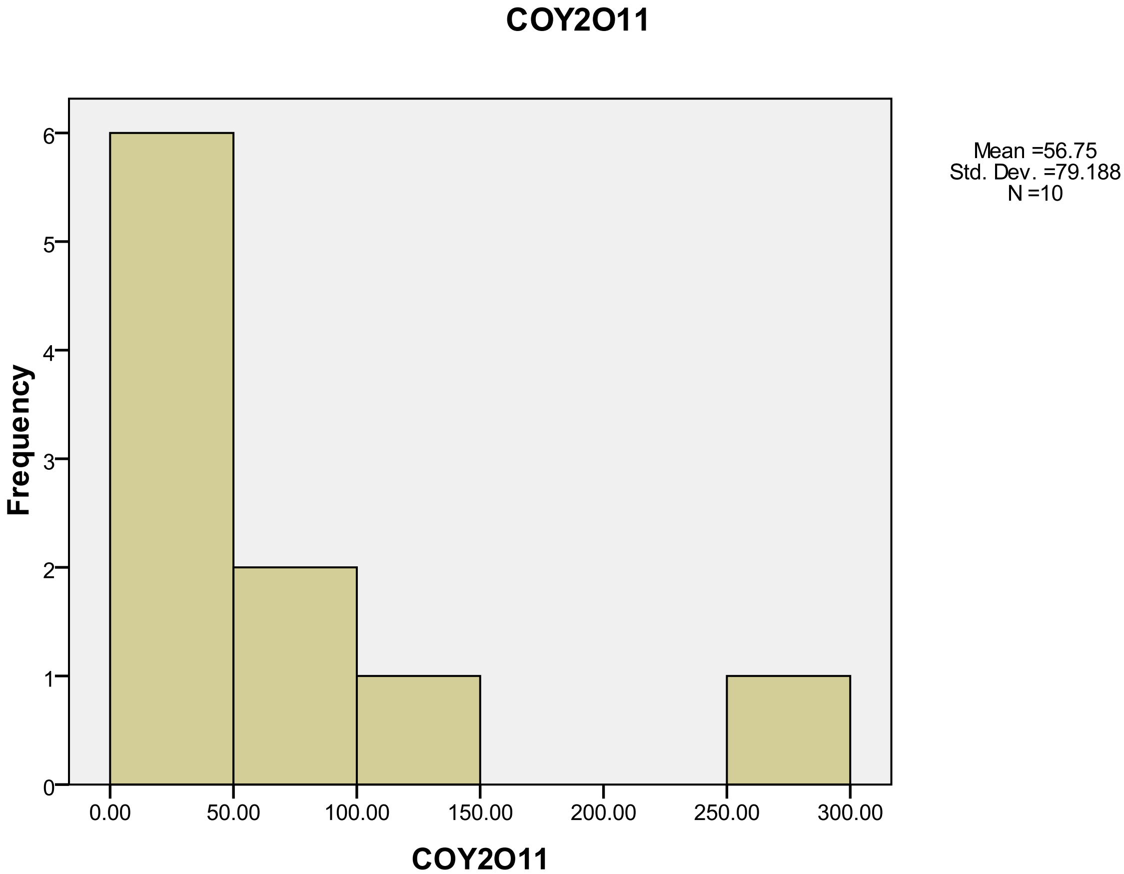
2
4
6
0.00
5.00
10.00
15.00
20.00
25.00
BANKS2012


COY2O11
Mean =56.75
Std. Dev. =79.188
N =10
Frequency
0
1
2
3
4
5
6
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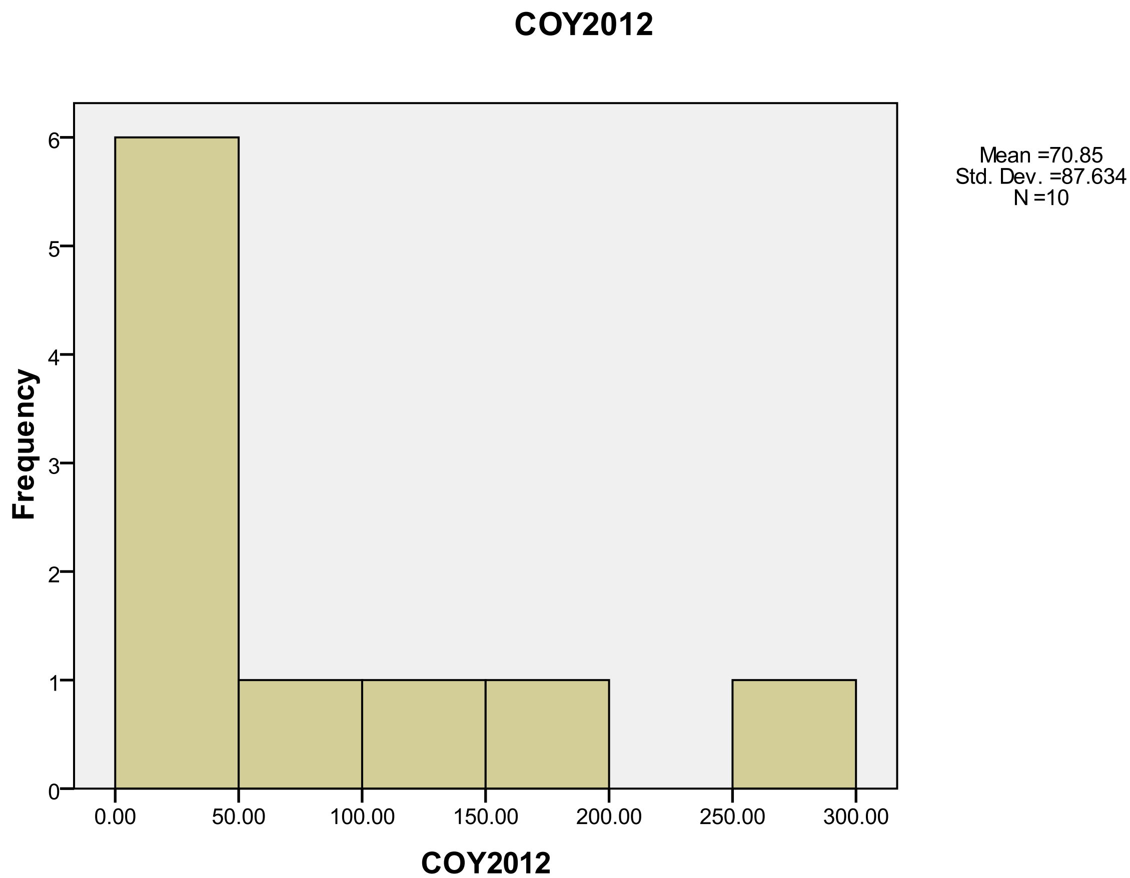
250.00
300.00
COY2O11



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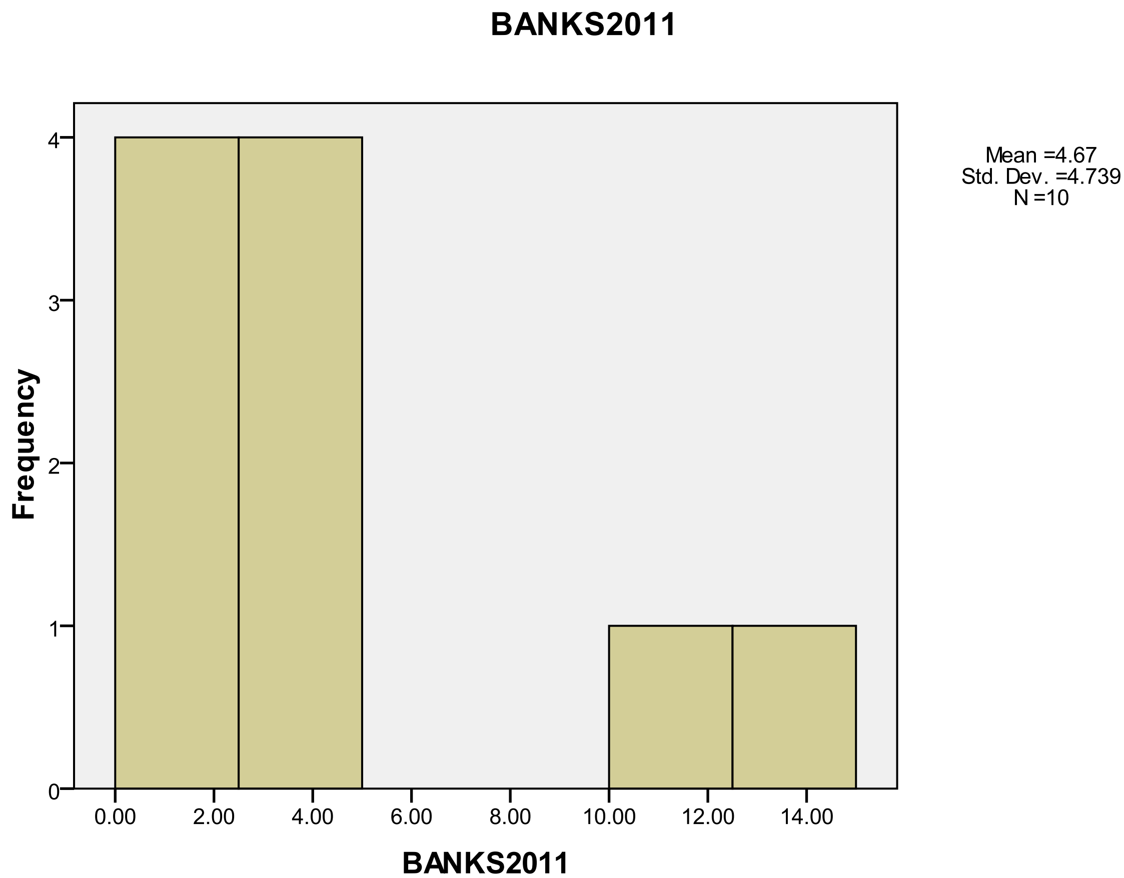
BANKS2011
Mean =4.67
Std. Dev. =4.739
N =10
Frequency
0
1
2
3
4
0.00
2.00
4.00
6.00
8.00
10.00
12.00
14.00
BANKS2011