



IMPACT OF GOODWILL, INTANGIBLE ASSETS, AMORTISATION AND IMPAIRMENT CHARGES ON MARKET VALUE OF LISTED MANUFACTURING FIRMS IN NIGERIA

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Abstract

This study examines goodwill, amortization and impairment charges and intangible asset on the market value of listed manufacturing firms in Nigeria. The principle guiding recognition, identification, future of economic value and measurement of Goodwill have been conflicting. Amortisation and impairment charges are often significant during financial crises and the net intangible asset is increasingly becoming important as companies disclose them in their annual reports. Despite their relevance, companies measure and disclose them using different approaches and this creates conflict that need to be investigated. The correlational research design was adopted for the study using a sample size of 45 listed manufacturing firms in Nigeria. Inferential statistics was used in analysing the data obtained from secondary sources. The Findings among others indicates that goodwill, intangible asset, amortization and impairment charges show significant positive impact on market value. Therefore, the study concludes that goodwill, intangible asset, amortization and impairment charges impacts on market value. Thus, the study recommends that standard setter and regulatory authority should to take these assets into account and make sure that companies report them more closely. Specifically, companies should report goodwill and intangible assets in line with IAS, 38, IAS 36 and IFRS 3 so as to provide users of accounting report with more information for informed decision. Further, with regard to intangible asset, managers are expected to have positive disposition in respect of their disclosure so that the firms' financial statement will show the real value of intangible assets in the companies.

Keywords: goodwill, amortization and impairment charges, intangible asset, and market value

1. Introduction

The reliability of accounting number is in association with the quality of information which should be free from error and bias. This shows that market value of the company can be based on its predictive value and confirmatory value. Therefore, this means that accounting number can be valued once it can be used to evaluate the past, present and future market value of the firms by the user in taking economic decisions using the market value that are useful to the firm (International Accounting Standard Board [IASB], 2011; Benjamin, 2017; Bukar et al., 2021).

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In association to intangible asset, goodwill is one of the components of intangible assets that are considered to be more critical in increasing the value of the firm (Martin, 2020; Penman, 2023). As it is characterised by qualities of being recognized, identified, controlled and has existence of future economic benefits. It also, requires that as part of intangible asset, the domain names should appear and be shown (International Accounting Standard [IAS], 38). The reputation created by goodwill has attracted more shareholders and prospective investors who patronise the company shares and their products.

International Financial Reporting Standard 3 (IFRS 3) which is in respect to business combination have differentiated between accounting requirements for internally generated goodwill and the one capitalised in the financial position of the firms. The former is prohibited to be recognized (IAS 38.48), the latter is recognised as measured using fair value accounting measure which are in accordance with (IFRS 13).

Also, in time of economic turmoil that caused recession, intangible assets, impairment and amortization may have positive or negative effect on market value because there is a need to test for the possible impairment which may cause reduction in the value of assets, this would signal poor performance that may affect market value. Thus, sometime during acquisition and announcement, competition may cause the acquirer or highest bidder to pay in excess. (Luvaas, 2014; Hasan, 2020).

Theoretically, studies on goodwill intangible assets and amortization and impairment charges have been link with signaling theory and valuation theory. This has made these variables to strategically represent the assets of the companies and they enhance competitive advantage to the firm which thereby creating resources that sustained the firms. Goodwill, intangible asset, and amortization and impairment charges have created value for the firms and these increases the market value of the firms.

The principle guiding recognition, identification, future of economic value as a measurement of Goodwill have been conflicting, as some consider it as a stated criterion based on (IAS, 38, IFRS, 3, 13) while, others view it as not a stated criterion, but rather it is the operationalisation of all qualitative characteristics of financial statements (Barth et al., 2001, Kimouche et al., 2016; Anne et al., 2023). Therefore, this has resulted to the uses of different approach in the measurement of goodwill such as cost, income and market base approach. Thus, these different approaches have triggered this study to use the cost approach method as some of the manufacturing companies have reported loses in goodwill. In order to see the extent of their effect, it calls for evaluation.

Also, Amortization and impairment charges especially during financial crises are significant because it enables inventors to know the value of their investment. The intangible assets are also increasingly becoming important as companies attempts to disclose them in their annual reports. This is done to reduce information asymmetry and to improve transparency between the companies and its stakeholders.

Despite attempts by the companies to disclose intangible assets, amortization and impairment charges, their measurement has been difficult due to lack consensus among scholars. Consequently, companies have made intangible assets disclosure using different dimensions. These significant differences and limitation have prompted this study's investigation to see whether they increase the market value of the companies.

The following research questions are raised for the purpose of the study:

- (i) What is the impact of goodwill on market value of the listed manufacturing firms in Nigeria?
- (ii) What is the impact of intangible asset on market value of the listed manufacturing firms in Nigeria?
- (iii) To what extent does amortization and impairment impact market value of the listed manufacturing firms in Nigeria?

The specific objectives of this study are to:

- (i) Evaluate the impact of goodwill on market value of the listed manufacturing firms in Nigeria;
- (ii) Assess the impact of intangible asset on market value of the listed manufacturing firm in Nigeria;
- (iii) Examine the impact of amortization and impairment charges on market value of the listed manufacturing firm in Nigeria;

In line with the problem and objectives of this study, the following hypotheses are formulated in null form:

- H₀₁** Goodwill has no significant impact on the market value of the listed manufacturing firms in Nigeria.
- H₀₂** Intangible asset has no significant impact on market value of the listed manufacturing firms in Nigeria.
- H₀₃** Amortisation and impairment charges have no significant impact on market value of the listed manufacturing firms in Nigeria.

This study is significant as it provides a guide for prospective researchers on goodwill, amortisation and impairment charges, intangible asset in line with the research direction. It is expected the outcome of the study would be a relevant pedagogical rigor and reference point in their future investigation. As regard to the goodwill, impairment and charges, intangible asset theoretical justification has been established that goodwill, impairment and charges, intangible asset would increase information symmetry, it would aid in sending a reliable and relevant signal to participants at the stock market that would result in increasing market efficiency.

2. Literature Review

Conceptual Review

Goodwill

Martin (2020) viewed goodwill as a combination of business cost (purchase price) which is set against the possible identifiable tangibles and the excess is recorded as intangible asset called Goodwill. In other words, they viewed goodwill as the most intangible of all the intangibles because in the case of goodwill it has to be identified with the business as a whole and reported differently. It is treated under IFRS 3 (recognition and measurement) and IAS 36 (subsequent treatment) and are tested for impairment annually.

Tricia (2009) and Anne et al. (2023) define goodwill as the excess value of the recoverable amount of asset sold to the acquirer. They also, viewed goodwill as one of the components of intangible asset that conveniently attract the customers and retained the existing once. Katsuo (2010) opined that goodwill is the difference that existed

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between value-in-use and market price of the company. Value-in-used simply mean the company's net present value and the future cash flows that the company assets are expected to generate when it makes best used of its assets, while, market price of the company represents the quoted market value of the asset.

Chukwu and Salifu (2018) defined goodwill base on disclosure, it has been recognized as a business combination that represents the future economic benefits. They viewed the relationship between identifiable assets acquired and other assets acquired in a business combination that cannot be individually identified, controlled and separately recognized.

Amortization and Impairment Charges

Tami et al. (2018) stated that impairment is closely associated with the depreciation of tangible assets. However, it shows the possible gain or losses that the company may incurred during financial crisis. According to (SFAS 121) intangible asset impairment can be viewed as the situation where the non-current asset carrying value exceeds the net present value of the expected future cash flows that are expected to be generated.

In the word of Benjamin (2017) and Arrighetti et al. (2022), opined that impairment is a decrease in the market value of the asset when compared with the book value. Therefore, this implied that when there is change in the value in use of the asset, it may result to asset impairment. IAS 36, furthered asserted that when there is a decreased in the value of the assets, it would result to impairment loss. In another word when the carrying amount of the asset and cash generating unit superseded the recoverable amount. Further, Paul and Ioannis (2017) stated that impairment is a situation when the carrying amount of the asset and cash generating unit exceeds the fair value of the assets sold.

Intangible Assets

There is no consensus on the classification of intangible assets in accounting literature. However, they are classified into identifiable and unidentifiable intangibles which are to be reported separately in the financial statements. Specifically, IAS 38 considers intangible assets as an identifiable non-monetary asset without physical substance and they include patents, copyrights trademarks, software licenses, and development costs (when capitalized) among others. They can be sold, transferred, exchanged or licensed or arises from contractual or legal rights. Thus, there is no doubt, intangible assets exist in the financial statement whether they are controlled, separable identifiable, have future economic value or internally generated (Saheed et al., 2021).

Gamayuni (2022) and Haji and Ghazali, (2018) defined intangible asset as a non-physical asset of the organisation that cannot be touch or physically handle. Nik and Norhayati (2019) defined intangible assets as the non monetary assets of the companies. Okoye et al. (2019) assert that intangible assets are that aspect of intellectual property that constituted patent rights, brands name, and copy rights. In the words of Robert (2014), intangible assets are non physical asset of the companies that cannot be seen or touched. Kothari et al. (2013) defined intangible assets as that part of promotional activities that encourage customer to patronise the firms' product.

Empirical Review

Goodwill and Market Value

Martin (2020) assessed the relationship between goodwill and market value of the listed manufacturing and non manufacturing firms in Europe. Using the sample of 7,253 spanning over 2009–2017. The study indicated that goodwill is one of the components of intangible asset that has a significant positive effect on market value of the listed manufacturing companies.

Benjamin (2017) stated that under IFRS goodwill are to be tested for both amortisation and impairment so as to determine their effect in the listed manufacturing firms. Their study used a sample German listed manufacturing firms for the periods spanning from 2006-2013. The result of the study shows that apart from financial crisis that show impairment losses, in manufacturing companies some of the magnitude of impairment losses are also been influenced by earnings management incentives and on the other side due when companies report goodwill impairments it may leads to a negative capital market reaction especially when they see the losses.

Similarly, Raluca (2013) examined the relationship between goodwill and firms' performance for the pre and post adoption IFRS. The work used the sample of 350 UK companies over the period 2002 - 2007. The result of the study indicated that goodwill is significantly related with market value of share.

Amortization and Impairment and Market Value

Tami et al. (2018) examine the impact of amortization and impairment of intangible assets in the present time as the engine behind the success of manufacturing companies. According to them IAS 38 give reason for using cost method in measuring intangible assets or valuation method in ascertain the real value of assets. The result of study shows that intangible asset that has finite should be amortize, while, those with indefinite lives should be tested for possible impairment.

Benjamin (2017) stated that IASB 97-97 has change IAS 38 and has centered on the need to solve the problem with employing revenue-based method of amortisation and intangible asset charges. This can happen when the revenue generated over the period that can be set against the total revenues expected to be realize over the asset's important economic life. The result of the study indicates that amortization and impairment test are more value relevance. Paul and Ioannis (2017) examined the effect of IAS 36 and IAS 38 that relate to impairment test and intangible assets using value relevance to do analytical forecast of the listed manufacturing companies Europe. Result of the indicated impairment test is more value relevance in the manufacturing companies.

Owolabi and Aguguom (2016) used contextual analysis by stating that amortisation test is expected to be performed on assets with infinite life irrespective of whether there was financial crisis or not to ascertain the health of the companies specially manufacturing companies. Thus, only those with presume finite life that is expected to be amortise for the period of 20 years. Hence, their study shows that impairment test is more value relevance.

Gauffin and Thörnsten (2010) carried out a study on the effect of impairments during the financial crises that rock the world in 2008. The study used manufacturing companies that was listed on the Stockholm over the period 2008. They use lower discount rate over the period of the crisis. The use of lower discount rate may lead to a higher net present value which may in turn lower the risk incurring impairment losses.

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Bukar, et al. (2021) evaluates the disclosure level of goodwill impairment testing between 2012-2021 using listed manufacturing firms in Nigeria. The study used 45 non-financial firms that made use of market capitalisation and total assets. In their study impairment have been considered as one of the intangible assets component reduced market value and earnings of the companies especially during financial crises impairment have significant effect on listed manufacturing companies.

Intangible Asset and Market Value

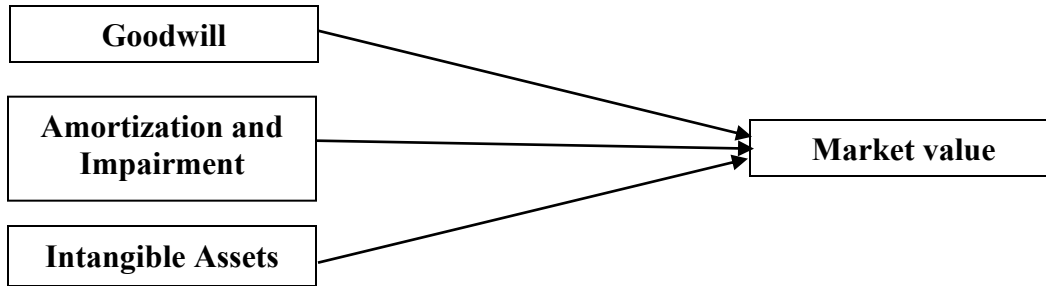
Saheed et al' (2021) examine the effect of value relevance and timely loss recognition and IFRS adoption. The study used 63 non-financial companies' annual reports listed on the Nigerian Stock Exchange (NSE) over the period 2008 to 2018. The study assessed 5 years pre-adoption and 5 years post adoption. Multiple linear regressions were used in analysing the collected data with the aid of STATA 13.0 software. The result shows a significant increase in the value relevance of financial reports after IFRS adoption.

Gamayuni, (2022) evaluate examine the connection between intangible assets and firm value. The work centered on the manufacturing companies and the sample of the study was 113 firms. The findings of the study indicated that intangible asset affect firm value. Okoye et al. (2019) and Kent and Titman (2023) Intangible assets have been considered as one of the assets that aid in value creation, it is no longer the physical production of goods, how to manipulate the various component of intangible assets. Therefore, using listed manufacturing companies the result of the study indicated that research and development cost and goodwill have significant effect on return on capital employed.

Alade, (2018) investigated the possible reason why companies listed on the Nigerian Stock Exchange sometime fail to disclose information about the intangible assets in their financial statement to stakeholders. The study used 65 companies listed on the Nigerian stock exchange over a period (2006-2010). Therefore, the result of the study showed insignificant relationship between intangible disclosures in service-oriented industries and listed manufacturing firms in Nigeria. Thus, companies with foreign based activities tend to use the big-audit to disclose information about the intangible asset of the firm.

Theoretical Framework and Model Build up

The explanation and interpretation of empirical study will be impracticable when there is no theoretical direction; therefore, empirical research is and should be informed by the relevant theory. This apply to value relevance and intangible asset where Holthausen and Watts (2001) opined that without theories to interpret empirical association of intangible asset, there would be a limited implications or inferences for standard setting. Thus, in order to theories for the influence of intangible asset valuation by Nigerian listed manufacturing firms, signaling theory and valuation theory as its related to positive theory of accounting framework.



Source: Design by Author, 2026

Figure 1: Theoretical Framework

3. Methodology

This study adopted correlational research design. In line with the positivist approach, the design was used to describe the statistical relationship between two or more variables. It was considered more appropriate because it allows for testing the expected relationships between intangible assets and market value of share of listed manufacturing firms in Nigeria. The population of the study comprises of seventy-six (76) manufacturing firms listed in the Nigerian Stock Exchange as at January 2017 to 31st December 2024. Thus, only 45 firms formed the sample size, the remaining 31 were not selected.

The data for this study was from secondary source and extracted from the published annual reports and accounts of the sampled companies. The data extracted are on amortization and impairment charges, intangible assets and goodwill. While, market value was extracted from the website of Capital Asset Company and Cash Craft Asset Management Ltd, the choice of the secondary data was informed by the use of quantitative data (Jim & Marilyn, 2014). The data on the dependent variable (Market value) measured by the closing share price of 31st march (three months, 90 days) after accounting year end of the sampled firms was obtained from the firms' websites. This is necessary so as to avoid look-ahead bias problem caused by using data which are not yet available but assumes to be available. The work was In line with previous studies such as (Kimouche & Rouabhi, 2016; Ahmet, 2017, Benjamin, 2017).

Model Specification:

The traditional accounting measures have taken the value zero. $\beta_1, \beta_2, \beta_3 - \beta_7$, are used to test the associations of intangible asset and market value. The coefficient of determination (R^2) is used to measures the market value of share and intangible items where any increase in R^2 by one it means there is increase in market value share and intangible asset. In addition, the intangible assets items used in the model are: intangible assets (INA), goodwill (GDW) and the amortization and impairment charges (AIC). $SHP_{it} = \beta_0 + \beta_1 GDW_{it} + \beta_2 AIC_{it} + \beta_3 INA_{it} + \varepsilon_i$; Where: SHP_{it} = Market Value; AIC_{it} = Amortisation and impairment charges; GDW_{it} = Goodwill; INA_{it} = intangible assets reported in block; β_0 = The intercept; ε = Statistical error (Nadana, 2010; Kimouche & Rouabhi, 2016).

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Table 1

Variables of the Study and their Measurement

Variable Acronym	Variable Name	Type	Variable Measurement	Sources
SPHit	Market Value	Dependent	Is the market value of company, measured by its closing share price after three months (90 day or 31 st March)	Eko (2004), Ohlson (1995)
GDWit	Goodwill	Independent	Net book value of Goodwill reported in the financial statement.	(Benjamin, 2017)
AIC	amortization and impairment	Independent	Capitalize amortisation and impairment charges	Kimouche and Rouabhi (2016)
INAit	Intangible Asset	Independent	Net book value of intangible assets at year-end	Kimouche and Rouabhi (2016)

Sources: Compiled by the Author (2026)

4. Results and Discussion

Descriptive Statistics

In an attempt not to present a spurious result at the outset of the research, the study undertakes a descriptive analysis of the data. This has aid in detecting the abnormality in the dataset used for the study and its characteristics (Afrifa, 2013). Therefore, Table 2 presents the descriptive statistics, show how minimum, maximum, mean and standard deviation are examined and analysis.

Table 2

Descriptive Statistics

Variable	Obs	Mean	Std.dev.	Min	Max
SHP	358	2.289	1.593	.010	6.95
GDW	358	1.112	3.867	000	.250
INA	358	1.032	.869	.350	3.37
AIC	358	6.749	5.549	000	16.3

Source: Computed and Compiled by Author (2026)

Share prices in March indicate standard deviation of 1.593 is lower than the mean 2.289. This variation indicated the significant role share prices are playing in increasing the intangible assets and market value of share in the listed manufacturing companies in Nigeria. The minimum value is N.010 and maximum value of N 6.95 indicated that some companies have low market value, while other companies' price appreciated. Thus, results of the mean and standard deviation depict wide dispersion among the sampled firms' market values during the period. That means, the share values in the dataset used are farther away from its mean. This implies that generally, the Nigerian listed firms with

regard to their market values are not concentrated around same value, suggesting how widely different the firms are valued by the market participants at the stock market.

The intangible asset has a standard deviation of .86 kobo which show a wide dispersion around the mean of N1.92. The minimum of .35K and maximum of N3.37K this implies that in Nigerian listed firms, intangible assets has aid in increasing the performance of firm and it influence the market value per share. Thus, since the minimum is 36K it means some companies are not making much gain over a certain period of time thus, considering the mean and standard deviation value, intangible assets has increase market value of share in the listed manufacturing firms in Nigeria. The standard deviation of amortization and impairment charges of 5.549 and the mean of 6.749 show a less dispersion. This implies result of amortization and impairments charges of the firms implies that despite the recession experience it has less effect on the share price after the announcements, the minimum of 0. The positive N16.33 of capital market reaction shows that it takes place mainly during the date announcement.

Correlation Matrix of Goodwill Amortization Impairment Charges, Intangible Assets and Market Share

Table 3 shows the correlation matrices of the dataset used that established the relationship among the independent variables themselves using the variation between + or – and 0 where + indicates an increased in market value of share, - depict a decrease in market value of share, while 0 indicates there is no increased in market value of share.

Table 3

Correlation Matrices of Variables of the Study

Variables	SHP	GDW	INA	AIC
SHP	1.0000			
GDW	-0.0739	1.0000		
INA	-0.0502	0.3580*	1.0000	
AIC	-0.0514	0.0409	0.0649	1.0000

Source: Computed and Compiled by Author (2026)

Table 3 explains the correlation matrices between the independent variables themselves. The correlation between goodwill, intangible asset, amortization and impairment charges indicates a significant positive relationship. It further depicts that there is no multicollinearity as all the result is below 0.7.

Regression Result

Table 4 showed the regression result of the dependent variable market value of share (share price) and the independent variables of the model one, two and three (GDW, AIC and INA) of the study. This is followed by the analysis of the relationship that exist between the dependent and independent variable through beta coefficient, t-value, p-value, coefficient of determination R^2 .

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Table 4

Summary of the Random Effect Result

Variable	B-Coeff	T-value	Prob
Constant	52.21604	3.42	0.001
GDW	-2.425763	-2.83	0.067
AIC	-5.719185	-3.54	0.000
INA	.0000656	2.37	0.018
R ²	0.0327		
Prob.	0.000		

Source: Computed and Compiled by Author (2026)

Hausman specification test was carried out and the result of the Hausman specification test indicated that random effect is more appropriate as it insignificant. The result of the Hausman specification test showed Prob > 0.7175 Wald chi2 = 0.66. Also, breusch and pagan/cook-weisberg test was conducted and the result shows wald chi2 of 395.66 and p-value of 0.0000 which further affirmed that random effect is more appropriate. Therefore, this affirmed that random effect model fit the model for predicting, share price, goodwill, net intangible asset, and amortization and impairment charges. This affirmed that random effect can be interpreted.

The variable goodwill in model three showed a decrease in market value per share and this may be attributed to the instability in the economy. This can be depicted from the decreased in the beta coefficient -2.435763 (p-value=0.067 and t-value= -2.83). However, considering significant level of (0.000) 1% it shows that despite the fact that some companies have recorded loss, yet goodwill is still considered to have increased the market value of share.

Amortization and impairment charges have shown a decreased in the market value per share looking at the coefficient (-5.319185) and the t-value of (-3.54) this could be attributed also, to the recession experienced and it in line with the work of (Renato, Alex and Matteo 2013). However, the significant level of (0.000) indicated that Amortization and impairment charges have increase the market value of share after sometime.

Intangible assets have shown a decreased in the market value per share looking at the coefficient (.000065) and the t-value of (2.37) this could be attributed also, to the recession experienced and it in line with the work of (Renato, Alex and Matteo 2013). However, the significant level of (0.018) indicated that Amortization and impairment charges have increase the market value of share. Also, considering the adjusted R² (0.22%) the theoretical implication is that they are capable of increasing the market value share for the companies that is capable of attracting more market participants at the Nigeria Stock Exchange.

Test of Hypothesis

H₀₁: Goodwill has no significant effect on the market value of the listed manufacturing firms in Nigeria

Goodwill has increased the value relevance and intangible asset of the listed manufacturing firms in Nigeria, the significant level of (0.067)10% has indicated that

goodwill was more value relevance. Therefore, the null hypothesis which indicated that there is no significant relationship between goodwill and market value of listed manufacturing is rejected.

H₀₂: Intangible asset has no significant effect on market value of the listed manufacturing firms in Nigeria

With regard to amortization and impairment charges, it was observed to have increased the market value of share of the listed manufacturing firms in Nigeria. the significant level of (0.000) 1%. The significant level provides us with evidence of rejecting the null hypothesis which stated that there is no significant relationship between amortization and impairment charges and market value of listed manufacturing firms in Nigeria.

H₀₃: Amortization and impairment charges have no significant effect on market value of the listed manufacturing firms in Nigeria

In line with net intangible assets, the significant level (0.018) 5% have depicted that net intangible asset is among the variable that increase the value relevance and intangible assets of the listed manufacturing firms in Nigeria. This also confirmed that they are valued by investors when they value firms. The significant level provides us with evidence of rejecting the null hypothesis which stated that there is no significant relationship between the net intangible assets and market value of listed manufacturing firms in Nigeria. This implies that net intangible assets have resulted to increase in value relevance of intangible asset.

Discussion of Findings

The study found that firms listed in the manufacturing are significantly affected by their goodwill in Nigeria. The finding is in line with the valuation theories as it forms the basic foundation for the measurement of goodwill. This shows that goodwill is a determinant of change in market value per share that was documented as capitalize goodwill that is associated with share price. The finding is also, in line with the empirical result of (Martin (2020) and Benjamin 2017) who found a significant positive relationship. The finding is in line with the valuation theories as it forms the basic foundation for the measurement of amortization and impairment charges.

Furthermore, the finding shows that amortization and impairment charges determinant a change in market value per share that was documented as capitalize amortization and impairment charges that is associated with share price. The finding is also, in line with the empirical result of Benjamin (2017), Tami et al., (2018), and Bukar et al. (2021) who found a significant positive relationship. Also, the study finds that firms listed in the manufacturing are significantly affected by their net intangible charges in Nigeria. The finding is in line with the valuation theories as it forms the basic foundation for the measurement of net intangible charges. This shows that net intangible charges are a determinant of change in market value per share that was documented as net intangible charges that is associated with share price. The finding is also, in line with the empirical result of Saheed et al' (2021), Gamayuni (2022), Kent and Titman (2023) who found a significant positive relationship.

Implication of the Findings

The study would provide theoretical, practical and methodological implications. Theoretically, the result is in association with (GDW, AIC and INA) in Nigeria that provided support for the Signaling Theory, These theories holds that the market is

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considered as imperfect because it is highly competitive, therefore, Also, managers can use the valuation theory in order to initiates the value which are to be reported to the stakeholders and acquirer of any firms in the manufacturing as in association with goodwill, net intangible charges, amortization and impairment charges that indicates significant positive relationship. Thus, this may also serve as a determinant for market value.

In practical sense, the study can be used to strengthen the standard setter, regulatory authority such as SEC and NSE, IASB, IFRS on how to look into contribution as they use to shows direction of the share price as the result of the study supports the signaling theory. In the area of methodology, the implication of the study, goodwill, amortization and impairment, Net intangible assets. It may also be among one of the studies that have considered in that suggests solution to the issue related to their measurement by testing the variable measurement carried out in some developed economy using market value of share and intangible assets of the manufacturing firms listed on the floor of the NSE.

5. Conclusion and Recommendations

As the study evaluated the intangible Assets and market value of share of all quoted firms under manufacturing in Nigeria at the sometime with regard to the findings of this study the study concluded that the studies has provide insights into how accounting number reflect information concerning all the variables used in this study. The findings of the study that show significant increase in market value of share of the companies' goodwill, amortization and impairment charges and net intangible have contribute to increase both the validity and reliability of accounting information concerning market value of share.

This implies that goodwill amortization and impairment charges and Net intangible assets shows significant positive relationship with share price. This has aided in increasing the overall combine effects of intangible asset and share price. Looking at the coefficient of determination of model three which shows that R^2 22%, indicates the increase in intangible asset and share price of listed manufacturing firms in Nigeria.

The significant level of goodwill on market value of listed manufacturing companies deems fit standard setter and regulatory authority to take these assets into account and make sure that companies report them more closely. Since the study used them as identify intangible assets (Goodwill) in line with IAS, 38, the information contained should be identified so as to provide users of accounting report with more information.

Review of accounting practices for amortization and impairment charges is associated with the decrease in earnings per share and share price; therefore, amortization and impairment test should be made by regulatory authority to be performed annually so as to know if the companies are going into recession or economic turmoil. The significant level of intangible assets suggested that intangible assets have significant effect on share price of quoted manufacturing companies in Nigeria. Therefore, managers are expected to have positive disposition with regard to their disclosure so that the firms' financial statement should show the real value of intangible assets in the companies.

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