Empirical research on correlation between other comprehensive income and corporate value based on data of listed companies in the construction industry

Xiuping Wang & Mingzhu Liu*
School of Economics and Management, Jiangsu University of Science and Technology, Zhenjiang, Jiangsu, China

ABSTRACT: Based on China's constantly improving accounting standards on the regulations of other comprehensive income, this paper selects the annual report data of listed companies in the construction industry in 2015 as samples, and establishes a price model to carry out empirical research on the correlation between other comprehensive income and corporate value of listed companies in the construction industry through the research methods of descriptive statistics and regression analysis. The research results show that, there is not a significant correlation between other comprehensive income and corporate value of listed companies in the construction industry. For such a conclusion, this paper analyzes the reasons and puts forward suggestions to promote stable development of the construction industry.

Keywords: other comprehensive income; corporate value; listed company in the construction industry

Before introduction of the concept of comprehensive income in China, the traditional net profit has been a project concentrated by the operators and investors, and the quality of accounting information has not been improved. In order to improve the quality of accounting information, and tend to be similar with the international quality, China successfully introduced other comprehensive income to the accounting system in 2009. After continuous amendment, the accounting standards have been gradually improved. Finally, other comprehensive income and a total amount of comprehensive income should be presented separately in the income statement, and each item of other comprehensive income and the impact of its income tax, amount of current gains and losses included in the current period, initial balance and ending balance and its adjustment conditions are disclosed in the notes to the financial statements. This paper selects the relevant data in the annual report of the listed companies in the construction industry as samples, puts forward basic assumptions and constructs three price models according to the assumptions, and then uses descriptive statistics and linear regression methods in SPSS to

verify the changes of other comprehensive income in China's accounting standards by real evidence, and whether the value relativity of accounting information can be really improved. The research in this paper can provide readers with the image awareness of correlation between other comprehensive income and value of listed companies in the construction industry, have a great significance on improving disclosure of other comprehensive income of the listed companies in the construction industry and can further enrich the research results of other comprehensive income in the accounting theory circle and practice circle in China.

1 THEORY AND LITERATURE REVIEW

1.1 *Regulations of other comprehensive income in the international financial reporting standards*

Presentation of International Financial Reporting Standards No. 1 - Financial Statements (September 2007) regulates that, "other comprehensive income" refers to the income and expense items that are not required or are not allowed to be recognized in the gains and losses in accordance with other International

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*Corresponding author: 1434555092@qq.com

Financial Reporting Standards (including reclassification and adjustment). Its components include: changes in revaluation surplus, gains and losses of defined benefit plans; the effective part of gains and losses arising from the conversion of the financial statements in the foreign business, gains and losses of re-measured available-for-sale financial assets, gains and losses of hedging instrument in a cash-flow hedge.

Since then, in June 2011, the International Accounting Standards Council issued the *Revision of the Presentation of International Accounting Standards No. 1 - Financial Statements - Presentation of Other Comprehensive Income Items*, and divided other comprehensive income items into two categories: "the items that are reclassified and included in gains and losses in case of meeting specific conditions" and "the items that are not reclassified and included in gains and losses", and required to presenting these two items respectively. The revised *Presentation of International Accounting Standards No. I - Financial Statements* do not change the definition of other comprehensive income, gains and losses, total comprehensive income and so on, but the composition items of other comprehensive income have greater changes than previous ones. The number of other comprehensive income items presented in the revised standards is more and more detailed.

1.2 *Regulations of other comprehensive income in the financial reporting standards of China*

In February 2006, before the issuance of the Chinese Accounting Standard System by the Ministry of Finance, the scholars mainly focused on how to improve the financial performance report, while the discussion on the concept and theory of the comprehensive income has been more comprehensive. On February 15, 2006, the Ministry of Finance in China revised and issued the *Accounting Standards for Business Enterprises - Basic Standards*. The Standards regulate the definition of "gains and losses directly included in the owner's equity", that is, the gains and losses that are irrelevant to the owner's invested capital or the profits distributed to the owners, not included in the current profits and losses, and result in increase or decrease of the owner's equity. The Accounting Standards for Business Enterprises issued now exclude the accounting terms of "comprehensive income" and "other comprehensive income", while the gains and losses that are directly included in the owner's equity are essentially other comprehensive income [1].

Explanation of Accounting Standards for Business Enterprises (2010) substitute the "gains and losses that are directly included in the owner's equity" into "other comprehensive income". To make China's accounting standards similar with the international standards, the Ministry of Finance adopted the revised principle of the international financial reports and revised the *Presentation of Accounting Standards for Business Enterprises No. 30 - Financial Statements* on January 26, 2014. In the newly revised No. 30 Standards and application guides, in order to carry out accurate accounting treatment for related business of other comprehensive income, they add the accounting subjects of "other comprehensive income", and modify the presentation mode in the income statement and the change statement of owner's equity. The revised accounting standards formally clarify the relevant definitions of comprehensive income and other comprehensive income from the criteria level. Compared with the former standards content, new definitions are more precise and clear. The presentation of other comprehensive income in the revised accounting standards has basically achieved international convergence, improved the comparability of international accounting information and enhanced the transparency of accounting information [2]. In accordance with the latest standards, China's listed companies in the construction industry should also disclose other comprehensive income in accordance with the new requirements in the standards since July 1, 2014.

1.3 *Literature review of value relevance of other comprehensive income*

In recent years, the research on other comprehensive income is mainly divided into two categories: (1) Research on presentation and disclosure of other comprehensive income; (2) Research on value relevance of other comprehensive income. There are more and more mature theoretical researches on the first category in the academic circles, but insufficient researches on the value relevance. After summarizing the research results of Chinese and foreign scholars on the value relevance of other comprehensive income, they are macroscopically divided into two categories:

(1) There is a significant correlation between other comprehensive income and stock price. Chambers, et al. (2007) researched the comprehensive income information before and after SFAS No. 130 respectively with publication of SFAS No. 130 as a demarcation point, and found that there is no correlation between self-constructed other comprehensive income and stock price before publication of standards, but there is a significant positive correlation between actually disclosed other comprehensive income and stock price after publication of standards [3]. The research of Kang Ruirui (2011) proved that, other comprehensive income information can enhance the explaining power of accounting income in the capital market, and the value relevance of decomposition items of other comprehensive income is stronger than that of other comprehensive income [4]. Xu Xia, Li Meng took the data of pharmaceutical and biological products industry as samples and established a price model to explore the correlation between other comprehensive income and corporate value. The results show that, there is a significant positive correlation between other compre-

hensive income and stock price, and the explaining power of the price model containing other comprehensive income for the stock price is higher than the explaining power of simple net profit and comprehensive income for the stock price [5].

(2) Other comprehensive income items are unable to provide incremental explaining power for the company's stock price. Cahan, Courtenay, and Gronewoller (2000) used the price model to research the data from 48 companies in New Zealand from 1992 to 1997, and obtained the following conclusion: the composition items of other comprehensive income does not have incremental value correlation [6]. Tang Guoping, Ou Liping (2011) took the data of listed companies on Shanghai stock market in 2009 as samples and established the price model to verify the correlation between the comprehensive income, other comprehensive income and stock price. The research results show that: other comprehensive income does not have value relevance[7].

The construction industry is an important part of China's economic system. As a pillar industry of the national economy, its relevance and driving force are relatively strong, so it has a relatively large impact on the national economy. However, currently, there is less research on the correlation between other comprehensive income and corporate value in the construction industry, so it is necessary to research the value relevance of other comprehensive income of enterprises in the construction industry, so that the enterprises in the construction industry can make greater contribution to the national economy.

2 DESIGN OF EMPIRICAL RESEARCH ON VALUE RELEVANCE

2.1 *Sample selection*

The data in this paper are selected from the Shanghai Stock Exchange, Shenzhen Stock Exchange, CSMA, and annual report of listed companies in the construction industry in 2015publicly disclosed in Juchao information network. Excluding the companies with other comprehensive income of zero and ST, * ST and incomplete data, valid sample data of 38 companies are screened out. This paper uses Excel 2003 and Spss 19.0 data analysis tool to deal with the selected financial data.

2.2 *Variable selection*

The stock price can truly reflect the corporate value, so this paper selects the stock price as the explained variable, different accounting earnings of net profit and comprehensive income as the starting point, and the earnings per share, comprehensive income per share, and other comprehensive income per share as the explanatory variables. In addition, in addition to

the above variables, the influencing factors of the stock price may also include other factors, such as: net assets per share, proportion of circulation stock and so on. Therefore, this paper selects BVPS and TSP as control variables to more accurately explore the correlation between other comprehensive income and corporate value of listed companies in the construction industry. Specific explanation of various variables is shown in Table 1.

Table 1. List of variables

Variable name	Variable symbol	Meaning	Description
Explained variable	P	Stock price	To select the closing price of the stock at the last trading day in April, or forward select the nearest closing price if there is no transaction in 30 April.
Explanatory variables	EPS	Earnings per share	To select the basic data of earnings per share in the income statement
	CI/S	Comprehensive income per share	Total comprehensive income / total share capital
	OCI/S	Other comprehensive income per share	Total amount of other comprehensive income / total share capital
Control variable	BVPS	Net assets per share	Net assets / total share capital
	TSP	Proportion of circulation stock	Number of circulation stock / total share capital

2.3 *Research hypothesis*

With the improvement of people's living standards in China, people's requirements on living and office, entertainment are getting higher and higher, which promote the rapid development of China's construction industry, continuously increase the net profits of the national enterprises in the construction industry, continuously expand the scale of enterprises, and also gradually increase its number. Traditional accounting income is always a part to be improved by the listed companies, and the investors also regard the net profit as an important reference project for investment decision-making. The enterprise itself and the investor always pay much more attention to the net profit, but less attention to other comprehensive income that has just introduced in the profit statement in recent years. In order to let investors fully understand the business situation of investment enterprises, conduct correct investment behavior, and promote the healthy development of the construction industry, this paper puts forward the following hypothesis:

Hypothesis 1: there is a correlation between net profit and corporate value.

Hypothesis 2: there is a correlation between comprehensive income and corporate value.

Hypothesis 3: there is a correlation between other comprehensive income and corporate value.

Hypothesis 4: Disclosure of comprehensive income by classifying into net profit and other comprehensive

income can increase the accounting earnings value relevance.

2.4 *Research model*

This paper constructs the price model that can reflect the corporate value, and tests the correlation between other comprehensive income and corporate value by the research methods of descriptive statistics and regression analysis. The price model constructed according to the above hypothesis is as follows:

Model 1: $P_{it}=A_0+A_1EPS_{it}+A_2BVPS_{it}+A_3TSP_{it}+D_t$
Model 2: $P_{it}=A_0+A_1CI/S_{it}+A_2BVPS_{it}+A_3TSP_{it}+D_t$
Model 3: $P_{it}=A_0+A_1EPS_{it}+A_2OCI/S_{it}+A_3BVPS_{it}+A_4TSP_{it}+D_t$

Where, A_0: intercept; D_t: random error; i: sample; t: accounting period

3 EMPIRICAL RESULTS AND ANALYSIS

3.1 *Descriptive statistics analysis*

In this paper, the descriptive statistic results of the explanatory variables, explained variables, and control variables in the above model are shown in Table 2.

Table 2. Descriptive statistics analysis of variables

	N	Minimum value	Maximum value	Mean value	Standard deviation
P	38	3.94	44.65	12.72	8.6852
EPS	38	-0.4	1.5	0.4849	0.3752
CI/S	38	-0.3538	1.1851	0.4673	0.3743
OCI/S	38	-0.7147	0.1888	-0.015	0.1277
BVPS	38	1.4957	9.3839	4.8011	2.2198
TSP	38	0.2229	1	0.7651	0.2642

As shown in Table 2: in China's listed companies in the construction industry in 2015, the mean value of net profit per share is greater than that of comprehensive income per share (0.4849 > 0.4673), indicating that comprehensive income per share included in the owner's equity item belongs to a decrement. The mean value of other comprehensive income per share is less than zero (-0.015 < 0), indicating that other comprehensive income per share included in the owner's equity item also belongs to a decrement. Overall, after directly including the sample company in the gains and losses of the owner's equity, the losses are greater than the gains. The standard deviation reflects the dispersion degree of data, and the standard deviation of comprehensive income per share is almost equal to the standard deviation of net profit per share (0.3743 ≈ 0.3752), indicating that the stability of comprehensive income of enterprises in the construction industry is synchronized with the stability of net profit, and China's listed companies in the construction industry improve their concern on the comprehensive income. The standard deviation of other comprehensive in-

come per share is relatively small (0.1277), indicating that it is relatively stable. The maximum value of the proportion of circulation stock is 1, indicating that the stock of some listed companies in the construction industry selected has been fully circulated; the minimum value is 0.2229, indicating that a part of companies still has a small proportion of circulation stock; the mean value is 0.7651, indicating that the stock in a vast majority of the companies has been circulated.

3.2 *Multiple regression analysis*

3.2.1 *Correlation analysis of variables*
Before regression analysis, this paper first carries out correlation analysis of variables involved in the model, and simply judges whether there is multicollinearity between variables. This paper carries out correlation analysis of the net profit per share, comprehensive income per share, other comprehensive income per share and stock price, and the results are shown in Table 3.

Table 3. Correlation analysis of variables

Correlation coefficient	P	EPS	TSP	BVPS	CI/S	OCI/S
P	1	0.345*	-0.372*	0.287	-0.013	-0.294
EPS	0.345*	1	-0.118	0.412*	0.854**	-0.084
TSP	-0.372*	-0.118	1	-0.098	-0.09	0.115
BVPS	0.287	0.412*	-0.098	1	0.454**	0.019
CI/S	-0.013	0.854**	-0.09	0.454**	1	0.259
OCI/S	-0.294	-0.084	0.115	0.019	0.259	1

* Significant correlation at the level of 0.05 (bilateral).
** Significant correlation at the level of 0.01 (bilateral).

When the correlation coefficient is greater than 0.9, we can judge that there is multicollinearity in the regression analysis model; when the correlation coefficient is greater than 0.8, we can judge that the multicollinearity may exist. According to the variables involved in three models constructed, as can be seen from Table 3, the correlation coefficient of net asset per share and comprehensive income per share is the largest (0.454), which is less than 0.8, while the coefficient of the remaining variables is not greater than 0.8, so we initially judge that there is no multicollinearity between variables in the model, but accurate judgment can be specifically done by VIF value in the regression analysis results.

Through analysis of Table 3, there is a significant positive correlation between stock price and net profit of listed companies in the construction industry at the level of 0.05; there is a significant negative correlation between stock price and proportion of circulation stock at the level of 0.05; there is no significant positive correlation between stock price and net assets; there is no significant negative correlation between comprehensive income per share and other comprehensive income per share; the absolute value of correlation coefficient of the stock price and comprehensive

income and other comprehensive income is less than the correlation coefficient of stock price and net profit, so we can initially judge that the net profit has more value relevance than comprehensive income and other comprehensive income. It may be because other comprehensive income items of enterprises in the construction industry does not increase, but reduces the value relevance of the stock price. The simplest correlation between variables can be obtained through the above correlation analysis, but there is a need to further research whether there is value relevance between them, or what kind of relevance is through regression analysis.

3.2.2 *Regression analysis*

In order to further test the four hypotheses presented above, this paper uses Spss19.0 for regression analysis of the net profit, comprehensive income, other comprehensive income and stock price. The analysis results are as follows.

According to analysis in Table 4, for the Model 1, F value is 3.77, and significantly different from zero at the level of 5%, that is, significance test is passed, indicating that the overall regression of this model has significance, and the regression effect is more significant. Specific analysis: coefficient of basic earnings per share is 5.603, T value is 1.479, and significance level is 0.148, indicating that there is no significant positive correlation between net profit and corporate value. The coefficient of proportion of circulation stock is -10.78, T value is -2.19, and significance level is 0.036, indicating that there is a significant negative correlation between proportion of circulation stock and corporate value. It may be because the liquidity of stock equity is strong, resulting in dispersion of the stock equity, and the dispersion of stock equity results in incomplete exertion of the governance role of the shareholders' meeting, the shareholders have some short-term speculation behavior, thus bringing a negative impact on the corporate value. The variance infla-

Table 4. Regression results of Model 1

Model		Non-standardized coefficient		Standardized coefficient			Collinearity statistics	
		B	Standard error	Trial version	t	Sig.	Tolerance	VIF
1	Constant	15.343	5.146		2.982	0.005		
	EPS	5.603	3.788	0.242	1.479	0.148	0.824	1.214
	BVPS	0.606	0.639	0.155	0.948	0.35	0.827	1.209
	TSP	-10.78	4.925	-0.328	-2.19	0.036	0.983	1.017
	R^2	0.25						
	Adjusted R^2	0.183						
	F value	3.77Sig (0.019)						

Dependent variable: stock price P

Table 5. Regression results of Model 2

Model		Non-standardized coefficient		Standardized coefficient			Collinearity statistics	
		B	Standard error	Trial version	t	Sig.	Tolerance	VIF
2	Constant	16.528	5.19		3.184	0.003		
	BVPS	1.216	0.676	0.311	1.799	0.081	0.775	1.291
	TSP	-10.848	5.083	-0.330	-2.13	0.04	0.968	1.033
	CI/S	-2.886	4.006	-0.124	-0.72	0.476	0.776	1.289
	R^2	0.214						
	Adjusted R^2	0.144						
	F value	3.075 Sig (0.041)						

Dependent variable: stock price P

Table 6. Regression results of Model 3

Model		Non-standardized coefficient		Standardized coefficient			Collinearity statistics	
		B	Standard error	Trial version	t	Sig.	Tolerance	VIF
3	Constant	14.36	5.05		2.844	0.008		
	BVPS	0.674	0.624	0.172	1.08	0.288	0.824	1.214
	TSP	-9.891	4.83	-0.301	-2.03	0.049	0.971	1.030
	EPS	5.031	3.708	0.217	1.357	0.184	0.817	1.224
	OCI/S	-16.643	9.965	-0.245	-1.67	0.104	0.977	1.023
	R^2	0.308						
	Adjusted R^2	0.224						
	F value	3.675 Sig (0.014)						

Dependent variable: stock price P

tion factors of EPS, BVPS and TSP are 1.214, 1.209 and 1.071 respectively, and the mean value is 1.1647, which is far less than 10, indicating that there is no serious multicollinearity between variables in the Model 1. Therefore, Hypothesis 1 is established.

According to analysis in Table 5, for the Model 2, F value is 3.075, and significantly different from zero at the level of 5%, that is, significance test is passed, indicating that the overall regression of this model has significance, and the regression effect is more significant. Specific analysis: coefficient of comprehensive income per share is -2.886, T value is -0.72, and significance level is 0.476, indicating that there is no significant negative correlation between comprehensive income per share and corporate value. There is still a significant negative correlation between proportion of circulation stock and corporate value. The variance inflation factors of BVPS, TSP and CI/S are 1.291, 1.033 and 1.289 respectively, and the mean value is 1.2043, which is far less than 10, indicating that there is no serious multicollinearity between variables in the Model 2. Therefore, Hypothesis 2 is established.

According to analysis in Table 6, for the Model 3, F value is 3.675, and significantly different from zero at the level of 5%, that is, significance test is passed, indicating that the overall regression of this model has significance, and the regression effect is more significant. Specific analysis: coefficient of other comprehensive income per share is -16.643, T value is -1.67, and significance level is 0.104, indicating that there is no significant negative correlation between other comprehensive income per share and corporate value. The variance inflation factors of BVPS, TSP, EPS, OCI/S are 1.214, 1.030, 1.224 and 1.023 respectively, and the mean value is 1.1228, which is far less than 10, indicating that there is no serious multicollinearity between variables in the Model 3. Therefore, Hypothesis 3 is established. On the Hypothesis 4, Zhang Jianying, Zhou Zheng, Chen Yumei (2014) carried out empirical research on the data of listed company in the real estate industry, and obtained the following conclusion: whether other comprehensive income is separately presented or not has a very small impact on the stock price [8].

Whether this conclusion is equally applicable to the construction industry needs further analysis. Compared with Table 4, Table 5 and Table 6, different from real estate enterprises, the fitness of Model 3 after adjustment for the enterprises in the construction industry is better than the fitness of previous simple comprehensive income and net profit, indicating that disclosure of comprehensive income by classifying into other comprehensive income and net profit can increase the accounting earnings value relevance. That is, Hypothesis 4 is established.

4 CONCLUSION ANALYSIS AND SUGGESTIONS

4.1 *Conclusion analysis*

This paper uses descriptive statistics and regression analysis method for empirical research on the correlation between other comprehensive income and corporate value of listed companies in the construction industry in 2015, and finally draws the following conclusions:

1. There is no significant correlation between net profit and company's stock price.
2. There is no significant correlation between comprehensive income and company's stock price.
3. There is no significant correlation between other comprehensive income and corporate value.
4. Disclosure of comprehensive income by classifying into other comprehensive income and net profit can increase the accounting earnings value relevance.

The above conclusions show that, there is a correlation between other comprehensive income and stock price of listed companies in the construction industry, indicating that the regulations of the new accounting standards on other comprehensive income have improved the content of financial report information to a certain extent and can provide reference for the investors to make effective decisions. However, the correlation between other comprehensive income and corporate value is not significant enough, perhaps because: (1) after introduction of comprehensive income into China's accounting system, the concept begins to get concern, so there is a correlation between other comprehensive income and corporate value. Affected by the traditional concept of gains and losses, the listed companies in the construction industry are mainly focused on the company's net profit indicators, and the presentation form of comprehensive income is relatively simple, which is unable to attract enough attention of the investors [9]; (2) Disclosure of other comprehensive income is not comprehensive. In the annual report data of many listed companies in the construction industry, other comprehensive income is zero. It does not exclude cases of failure in disclosure by the companies. It is related to insufficient regulatory power of the relevant regulatory authorities on listed companies in the construction industry; (3) There is a relatively weak articulation between the reports of listed companies in the construction industry. The articulation between the income statement and the change statement of owner's equity is not very obvious. There is a large difference between other comprehensive income in the corporate income statement and change statement of owner's equity.

4.2 *Suggestions*

In order to promote the stable and healthy development of China's construction industry, this paper puts forward some suggestions on the above issues:

(1) There is a need to improve the attention of the enterprises in the construction industry to other comprehensive income, and require that the standards development agencies to the enterprise accounting personnel should clarify the significance of presentation and disclosure of other comprehensive income. The enterprises should also provide training for the accounting personnel, and organize relevant personnel to learn the latest accounting standards for business enterprises according to the needs, so that the accounting personnel and managers can continue to update the relevant knowledge.

(2) Regulatory departments should strengthen regulatory power, and strictly regulate disclosure of annual reports of listed companies in the construction industry. The regulatory departments can irregularly carry out spot check of the relevant accounts books of the enterprises, so that all listed companies in the construction industry can comprehensively present other comprehensive income according to requirements. 3. In the preparation of financial statements, the enterprises should pay attention to strengthen the articulation between reports, clarify various regulations on other comprehensive income in the standards, and avoid more or less or wrong other comprehensive income items. This way can improve the value relevance of accounting information, provide investors with more accurate and reliable information on investment enterprises, and also make the listed companies in the construction industry meet various requirements presented in the financial statement of the accounting standards, and promote the harmonious and stable development of China's construction industry.

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