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The effect of IFRS adoption on the value and applicability of accounting information for Dmbin Nigeria

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Abstract
The effect of IFRS adoption on the value and applicability of accounting information for deposit money banks (DMB) is the focus of this research. This study investigates whether the implementation of international financial reporting standards has enhanced greatly the usefulness and relevance of accounting information in the financial statements of quoted deposit money banks in Nigeria. All twenty-one (21) recognized DMB's make up the research population. In the study, eight (8) deposit money banks were sampled. Data were gathered from the sampled banks' annual reports, especially financial statement data from the pre-adoption years of 2009 to 2011 and the post-adoption years of 2012 and 2014. Multiple regressions and descriptive statistics were used to examine the effect of IFRS implementation on the usefulness of accounting information. Results of the study demonstrates share prices are more directly correlated to book value of equity per share and earnings per share of money bank deposits than they were under the old Nigerian SAS. Further Findings reveals profits margin and other financial performance indices increased significantly in terms of relevance and value of accounting information over period under review that is the post-IFRS adoption era. Therefore, the study concludes that value relevance is statistically more significant after IFRS implementation than it was before.

Keywords: IFRS, adoption, value and applicability, accounting information, deposit money banks pre and post adoption, earnings per share (EPS)

1. Introduction

The standards governing the preparation and timely presentation of financial reporting internationally are known as international financial reporting standards (IFRS). The standards are set by the international accounting standards board (IASB). The standards are meant to synchronize financial reporting throughout the world. Nigeria, the continent's largest country, did not fall behind. Generally, accounting standards including IFRS are set principles that guide and standardize the practice and preparation of consolidated financials in the accountancy globally.

Before the introduction and adoption of IFRS, there were in existence various generally accepted accounting principles reefed to as (GAAP's) adopted by various countries of the world. In Nigeria, the apex decision making organ authorized the adoption of IFRS as a global accounting standards beginning in 2012. Additionally, the FEC established an IFRS adoption committee, and it was decided that by January 2012, all Public quoted companies as well as major shareholding interest to adopt global standards known as international financial reporting in order to enhance uniformity and transparency in financial reporting amongst all companies. Small and Medium-sized Entities (SMEs) must compel the adoption of IFRS for statutory purposes by January 2014, and all other Public Interest Entities are anticipated to do so by January 2013. Accounting information is consider relevant when it capable of making a difference to decisions made by the informed users of the financial statements. This is inconsistent with (Vishnani & Shah, 2018) who opined that Value relevance denotes the capability of accounting information to reflect and explain share prices measurements in the financial statements. Financial statements depicts a picture or snapshot helping investors in determining the share prices and making relevance and confirmatory value when it confirms or changes, previous evaluations in estimating earnings and financial performance indices. When financial statement information correlates with a company's market worth, it is deemed value relevant.

In other words, a corporation only assumes importance in terms of value if its market value is statistically significant (Uthman & Abdul-Baki, 2014) [26]. However, considering the ultimate role the financial institutions such as banks plays in the expansion of every nation, there is a greater need for high-caliber accounting standards to give managers and business owners the information they need to make critical decisions. As a result, the scope of IFRS cannot be overextended.

As a result, despite what appears to be a general consensus that regulatory provisions (IFRS) have a tendency to positively affect an organization's financial performance, there are also claims that regulatory provisions may still have a negative impact on organizations' financial performance due to cross-country differences in the provisions (Edirisi, Jeroh, 2015). As a result, it is against this backdrop that this study, which specifically refers to Nigeria's listed banks, is intended to assess if IFRS adoption is significantly correlated to the worth of accounting information of value importance.

1.2 Statement of Problem

There is extremely few research on growing capital markets like Nigeria, namely Deposits Money, and the majority of studies are on huge, mature capital markets. Though, most studies were carried out in industrialized nations unlike in developing nations in Nigeria. Studies by Oyerinde (2012) [28], Abubakar (2010 & 2011) [2], Abiodun (2012) [1], Muhibudeen (2013) [2], Onipe, Dabenege, Musa, and Yusuf (2015); Bala were all carried out in Nigeria (2013).Studies have been done on how profits and book value relate (Oyerinde, 2012) [28]. Other studies (Abubakar, 2010 & 2011) [2] that focused on a different area of the economy employed straightforward descriptive statistics for their research (Abiodun, 2012) [1]. Additionally, it was shown that the implementation of IFRS served as the foundation for the majority of Nigerian research.

1.3 Objectives of the Study

The main goal of this study is to examine effects of accounting information's value and relevance on listed deposits money banks in Nigeria before and post IFRS adoption. The study specifically aims to examine impact of EPS on the market share prices of listed Nigerian deposit money banks. Additionally, it was shown that the implementation of IFRS served as the foundation for the majority of Nigerian research. This study examined the before and post effects of the value importance of financial performance indices for quoted deposits in Nigeria banking system.

1.4 Significance of the Study

Many research proposed a predicted advantage of IFRS adoption and implementation in generating high quality financial reports that are comparable, trustworthy, and intelligible for the reporting entities in the financial sector in light of the adoption and full implementation of IFRS in Nigeria (Matthew, 2015). However, a group of individuals will considerably benefit from this study and will gain from it in the following ways:

- **To The Banking Sector:** This research will be important for those who generate financial statements for the banking industry as well as those who read, make informed decisions on them so as to comprehend how the execution of IFRS impacted the financial positions of deposit money institutions under review.
- **To the Government:** The study's findings will add value to the data bank that will help the government formulate sensible economic strategies for the nation.
- **To Investors:** This research will assist both current and prospective investors in understanding the important impact of IFRS with relation to their investment.
- **To Policy Makers:** The study will be helpful for a variety of policy makers and non-governmental organizations (NGOs), as it will allow them to be properly informed on the impact of IFRS.

2. Literature review

2.1 The Concept of International financial reporting standards (IFRS)

The International Accounting Standard Board (IASB), according to Alistair (2010), has issued a set of accounting pronouncements known as IFRS to assist in the preparation of financial statements for presentation and the provision of high-quality, transparent, and comparable financial information globally. For general-purpose financial reporting, the International Accounting Standards Board (IASB) developed sets of outstanding, principles-based standards known as the IFRS, and these standards are currently meeting the demands of the world's increasingly integrated markets (Modugu and Eragbhe, 2013). According to Oyedele (2011) [27], consequently, IFRS helps in standardizing diverse accounting policies and eliminate the incomparability of financial statements within an entity and across entities. IFRS also facilitate the presentation of high quality, transparent and comparable information in financial statements. The IFRS Standards are a widely accepted set of guidelines for how businesses should prepare their financial accounts. Majorly, IFRS recognized four sets of elements to a complete set of general purpose financial statements to include; assets, liabilities, equity, income and expenses (costs) and their measurements, faithful presentation and disclosures as specified by IFRS standards. (IFRS Pocket Guide 2017: The Global Financial Reporting Language)However, according to Fowokan (2012) [23], the goals and significance of establishing IFRS are to actively collaborate with national setters to achieve convergence of national accounting standards. Finally, it makes interpretation of financial statements easier for players in different capital markets throughout the world, including investors, stock brokers, etc.

2.1.2 The concept of Value Relevance and Accounting Information

For more than 30 years, academics have argued about the usefulness of value-relevant studies. Because of its relationship to how accounting is carried out, some have suggested that it is a crucial instrument in standard setting, while others have countered that this is not the case. The usefulness of financial statements, which are considerable and varied in character, is discussed in value relevance literature. Studies on value relevance gauge how well equity is captured by accounting data.

According to Francis and Schipper (1999) [13], significance is indicated by the statistical association between accounting information and market stock price (stock returns). In the accounting literature, value relevance has been defined in a variety of ways (Francis &Schipper, 1999; Beaver, 2002, Scott, 2003; Nilsson, 2003; Beisland, 2009; Khanagah, 2011; Shehzad and Ismail, 2014) [13, 6, 31, 21, 32, 33]. Technically, the capacity of financial statement information to capture and summarize business value is what is meant by value relevance (Beisland, 2009) [32]. The concept of value relevance of accounting information was defined by Oshodin and Mgbame (2014) as the usefulness of financial accounting information given the investors' choice to purchase or keep holding shares of a company based on the correlation between the financial statements and market share prices. The statistical correlation between financial statement data and stock market prices or returns is used to determine value relevance. Francis and Schipper (1999) [13] assert that the statistical correlation between accounting information and market stock price indicates the existence of importance (stock returns).

Value relevance has been defined in a variety of ways in the accounting literature (Francis &Schipper, 1999; Beaver, 2002, Scott, 2003; Nilsson, 2003; Beisland, 2009; Khanagah, 2011; Shehzad and Ismail, 2014) [13, 6, 31, 21, 32, 33]. Technically, value relevance is the ability of financial statement information to identify and describe corporate value (Beisland, 2009) [32]. According to Oshodin and Mgbame (2014), the idea of value relevance of accounting information refers to the usefulness of financial accounting information given the investors' decision to buy or hold onto shares of a company based on the relationship between the financial statements and market share prices. To be relevant, accounting data must, among other things, be quick to satisfy users' (especially investors') demands.

Value relevance in this study is defined as the ability of accounting information, in particular market share prices, to benefit its customers and assist them in making informed and reliable judgments concerning the accounting information. The investment's future worth is predicted by the market value per share. It demonstrates the company's capacity for continued growth. Value relevance research has been done since the 1960s and may be classified into two time periods. The first phase spanned the years 1960 to 1995, when the probably most important research was completed and, as a result, the foundation model of value relevance studies the Ohlson's 1995 model was developed. This model is still used as a guide in value relevance studies today. Accounting information examines the quantitative data included in full or incomplete financial accounts, such as the balance sheet, the profit and loss account, or the cash flow statement, which might be published quarterly or yearly. According to Regab and Omran (2006), certain qualitative qualities must be present for the accounting information to be meaningful for decision-making by various users, especially investors SFAC, in order to improve its communication function in the consolidated financial statements. terms of the qualitative attributes of accounting information: comprehensibility, relevance, timeliness, accuracy, faithful representation, verifiability, comparability, and consistency.

2.2 Theoretical Framework

2.2.1 Efficient Market Accountability Theory

Accountability and transparency are twin pillars that drives the force behind complete disclosure and openness in financial reporting. Accountability simply includes making reports of all crucial data relevant to and/or capable of explaining all events (including financial activities) that occurred in an organization over the course of a specified period of time available to consumers. This suggests that accounting information must be of high quality if financial statements are consider to be living up to this anticipation and fulfill the constant demands of shareholders to comprehend the genuine returns of their shareholding interest in a firm. Florrieta (2002) defined high quality information as first being comparable, comprehensive, and created in accordance with generally accepted accounting standards (IFRS) with full transparency.

2.2.2 Signaling Theory

In order to obtain money, this study applies the signaling theory, which holds that effective businesses should give the efficient markets with more accurate information short of semi- efficient businesses (Francesco, Laura & Francesco, 2014). The signaling hypothesis, which makes sure that important information is transmitted to the stock market, is generally seen to be able to solve the issue of information asymmetries (Morris, 1987) [34] In the efficient capital market hypothesis some players gain more access and better, accurate of the markets than other participants (Grossman & Stiglitz, 1980) [35]. Because of their contractual obligations to the market, the some well-informed individuals may thus make sound and informed decisions concerning financial and economic variables that might give them firsthand information and allow them to benefit more than other participants.

2.3 Empirical Reviews

Adebimpe and Ekwere, (2015)a four-year study utilizing equity value and bank earnings to sample 12 out of the 14 listed Nigerian banks to determine the influence of IFRS adoption on the value relevance of the financial statements. The findings of using ordinary least square regression indicated that the value relevance of earnings per share increased after the introduction of IFRS, whilst the value relevance of book value of equity per share decreased progressively. The influence of IFRS adoption on the value and usefulness of accounting information was not examined in the study's examination of Deposits money banks.

According to Fasina and Adegbite (2014) [12], a questionnaire and interviews were used to investigate how the adoption of IFRS affected Nigeria's accounting practices. According to their research, there is a significant positive correlation between financial performance indicators and the implementation of IFRS. Despite the fact that the studies did not concentrate on value relevance in the sense that individual or institutional bank investors who rely on the data in the aspect of the proxies of value relevance of earnings per share, dividend per share, and market value per share, they nevertheless failed to fill the gap in the body of literature on value relevance of accounting.

Vijitha & Nimalathasan (2014) [36], earnings per share (EPS), net assets value per share (NAVPS), return on equity (ROE), and price earnings ratio (P/R) to share prices (SP) of manufacturing businesses in the Colombo Stock Exchange were evaluated for the value relevance of accounting information proxy (CSE). Here, financial data from the chosen Sri Lankan enterprises was mostly employed in quantitative ways. The research's conclusions showed that the value relevance of accounting information has a considerable influence on share price and is significantly connected with share price.

Desoky and Mousa (2014) [9] The value relevance of financial information for 40 listed companies in Bahrain, a member of the Gulf Cooperation Council, was examined in relation to the mandated adoption of IFRS. Their findings showed that the return model only little changed and the pricing model significantly improved with the adoption of IFRS. This study will also utilize the pricing model to analyze how the implementation of IFRS has changed how pertinent accounting information is in contrast to return data. Using the Ohlson model, the market value was associated with book value, earnings per share, and total book value. Similar to this, Truel (2010)'s study looked at listed Turkish firms' earnings and book value of equity using IFRS and Capital Market Board standards for the years 2001 to 2005.Results indicated that throughout the IFRS period, the book value of equity greatly grew and the value relevance of earnings improved. In order to determine if these studies are supported by the listed Nigerian corporations, this study will analyze the same.

Khanagha (2011) [18] looked at the value and applicability of accounting information in Bahrain and the United Arab Emirates (UAE) before and after IFRS were implemented. This is in line with the research of Shah, Liang, and S. Akbar (2013) [19].

3. Methodology

Ex post facto design, commonly known as after the fact research, is used in this study. This study examines the impact of an independent variable on a dependent variable. However, descriptive statistics are used. All deposit money listed on the floor of the Nigerian Stock Exchange as of December 31, 2020, consisting of sixteen (16) deposits money bank mentioned, makes up the population of the research (stock exchange Fact Book disclosure 2020). For these periods, certain proxies for financial ratios, including ROA and ROE, will be computed, presented, and compared. Descriptive statistics, correlation analysis, and inferential statistics are also used to investigate the price model regression and the link between the independent variables (cash flow from operations), earnings per share, book value per share, dividend per share, and market share price.

3.1 Model specification

A price regression based on the re-modified Ohlson's (1995) Model is used to explore the value relevance of accounting information in the listed deposits money Banks in Nigeria with the implementation of IFRS.

However, the essential model created under the Ohlson (1995) paradigm is displayed below:

$$MSP_t = \beta 0 + \beta_1 EPS_{it} + \beta_2 BVS_{it} + eit\ldots \quad (1)$$

The fundamental model is changed to account for cash flow, dividends, and IFRS; as a result, the model is expressed as:

$$MSP_t=\beta 0+\beta_1 EPS_{it}+\beta_2 BVS_{it}+\beta_3 DPS_{it}+\beta_4 CFOit+\beta_5 IFRS_{it}+eit \quad (2)$$

3.2 IFRS is used as an independent variable at time t

BVS: Book value of at time t

EPS: Earnings of for period ending at time t

DPS: Dividend per share for the period at time t

4. Results and Discussions

Below are detailed descriptions of the data presentation, analysis, findings, and discussions of the conclusions. The influence of IFRS adoption on the value relevance of accounting information is the study's main topic.

4.1 Data Analysis

Table 1: Descriptive Statistics

	SP	BVPS	EPS	DPS	CFO	IFRS
Mean						
Pre-IFRS	0.76	1.45	-0.01	0.12	0.03	1
Post-IFRS	0.69	9.37	0.02	0.02	0.05	0.3
Minimum						
Pre-IFRS	0.50	-1.59	-0.99	0	-0.18	0
Post-IFRS	0.50	0.29	-5.70	0	-0.07	1
Maximum						
Pre-IFRS	3.99	15.95	0.43	0.13	0.25	1
Post-IFRS	4.00	183.86	1.77	0.17	0.28	1
Standard Deviation						
Pre-IFRS	0.70	2.25	0.23	0.02	-0.18	0
Post-IFRS	0.54	32.86	0.86	0.04	0.07	0.46
Kurtosis						
Pre-IFRS	13.94	30.59	8.89	10.07	4.04	0
Post-IFRS	26.31	20.65	35.38	7.85	5.37	1.76
Skewness						
Pre-IFRS	3.39	4.83	-1.18	2.47	0.11	0
Post-IFRS	4.55	4.30	-5.21	2.32	1.32	0.87

*** Note:** Values were round up to 2 decimals

***Source*:** Stata Output (2021)

Table 1. 1's descriptive statistics for the variables reveal that book value per share has the greatest average value, rising from N1.45 in the pre-IFRS adoption era to N9.37 on average, indicating a growth in share value as shown in the financial records.

As a result, book value per share has increased. The minimum book value per share prior to the adoption was projected to have reduced by -N1.59 as the least and N15.95 as the maximum, with a range value of 29 as the minimum price per share in the books and N183.86k on the highest roughly. The standard deviation of N32.86 in respect to the mean of N9.37 indicates that the data are severely skewed.

On the other hand, earnings per share showed a slight increase in the value of the company, with an average of N0.01 in the pre-adoption period and N0.02 in the post-IFRS adoption era. Prior to the implementation of IFRS, the minimum and maximum amounts were N0.99 and N0.43, respectively. The results were very erratic, as seen by the standard deviation of N0.86 in comparison to the mean of N0.02.This suggests that accounting data for earnings from the post-adoption era is more relevant than data from the pre-adoption era.

In the period before IFRS implementation, dividend per share averaged 12k, with the highest declared dividend placed at 13k.

However, the largest rise in the post-IFRS implementation era was 17, while the least increase was N0.02.From the mean of N0.02, the standard deviation of N0.04 exhibits a sparse variance.

Here, the outcome simply reveals a marginal rise in the stated dividend value.In the post-adoption era, IFRS had a broad dispersion with a mean 0.3 and a standard deviation of 0.46.The mean was 1.00 during the pre-adoption era of IFRS, while the post-adoption era was 0.3.Among all the variables taken into account for the model, the measure of central dispersion results showed that BVPS contributed the least to the interaction of the model of our study, whereas dividend per share contributed more, with low dispersion tendencies as shown above.

Table 2: correlation matrix of dependent variable and independent variables in the pre IFRS adoption era

	SP	BVPS	EPS	DPS	CFO
SP	1				
BVPS	0.0975 (0.4585)	1			
EPS	0.4301*** (0.0006)	0.1126 (0.3918)	1		
DPS	0.5269*** (0.0000)	-0.0079 (0.9520)	0.3586*** (0.0049)	1	
CFO	0.1054 (0.4227)	-0.0617 (0.6395)	0.2276 (0.0803)	0.3766*** (0.0030)	1

***Source*:** State output

*** Correlation is significant at 1% and 10% (0.05 level 2 tailed)

Table 3: Post-IFRS Adoption correlation matrix

	SP	BVPS	EPS	DPS	CFO	IFRS
SP	1					
BVPS	-0.0428 (0.7455)	1				
EPS	0.1313 (0.3175)	-0.0059 (0.9645)	1			
DPS	0.7792*** (0.0000)	0.1085 (0.4091)	-0.1303 (0.3209)	1		
CFO	0.1273 (0.6488)	-0.262*** (0.0000)	-0.0223 (0.8665)	0.0506 (0.7010)	1	
IFRS	-0.1599	0.1058	0.1031	0.0856	-0.0490	1

The results show that share price and book value per share correlated positively before the adoption of IFRS at a coefficient of 0.0975, but that correlation changed to a negative correlation at a coefficient of -0.0428 after the adoption of IFRS, going from a positive coefficient of 9.75% to a negative coefficient of -4.28%. This suggests that following the adoption exercise, a unit change in book value per share negatively impacted the share prices.

Before the introduction of IFRS, the correlation coefficient for profits per share was 0.4301; after the adoption of IFRS, it fell to 0.1313 demonstrating a reduction that implies a greater than proportionate fall in the correlation of earnings per share.

Dividend per share showed values of 0.5269 before to IFRS implementation and 0.7792 following IFRS adoption. This is in comparison to the original coefficient of 52.69%. At 1%, the correlation between share price and earnings per share is substantial.MSP and DPS are considerable at 1%, too. At a 5% threshold of significance, it was discovered that dividend per share was statistically significant. There was a bad correlation between MSP and IFRS.

Table 4: OLS Regression results for pre- IFRS adoption era

Variables				
MSP	**Coefficient**	**T**	**p-value**	**VIF**
BVS	0.0011378	0.83	0.413	1.09
EPS	0.0205173	0.38	0.687	1.03
DPS	11.16349	9.21	0.001	1.04
CFO	0.8004723	1.23	0.218	1.07
IFRS				
-CONS	0.453945	7.52	0.000	
F-Stat		22.46		
P-value F Stat			0.000	
R-Squared	0.6205			
Adj R-squared	0.5929			

***Source*:** Stata Output (2021)

Table 5: OLS Regression results for post- IFRS adoption era

Variables				
MSP	**Coefficient**	**T**	**p-value**	**VIF**
BVS	0.026062	0.60	0.425	1.03
EPS	0.9354517	2.50	0.008	1.19
DPS	14.03047	4.67	0.000	1.29
CFO	-1.451556	-1.31	0.165	1.20
IFRS	-0.3783262	-2.49	0.030	1.03
_cons	0.7050934	6.58	0.000	
F-stat		8.00		
P-value F-Stat			0.000	
R-squared			0.4265	
Adj-R-squared			0.3733	

***Source*:** Stata Output (2021)

4.2 Robustness Test

The factors' interactions revealed a mix of positive and negative correlation, virtually all of which were statistically insignificant. The presence of multicollinearity is shown by the magnitude of the correlation, which is whether or not it is higher than or equal to 8.As a result, the values in the tables above suggest that there is no multicollinearity among the variables, though we cannot say with certainty that there is no multicollinearity until the robustness check, which takes into account a combination of variance inflation factor and tolerance range as given thus, has determined otherwise. The robustness test was carried out with a focus on the variance inflation factor and tolerance range during the pre and post IFRS adoption era in order to improve the validity of all statistical judgments. As two advanced measures of evaluating multi-collinearity between the independent variables of this research, the tolerance value as well as variance Inflation Factor (VIF), as shown in the table under OLS Regression results for pre-IFRS adoption era and 3.5; OLS Regression results for post-IFRS adoption era, were used. The variance inflation factors were consistently less than 10, which indicates total lack of multi-collinearity, as can be seen from the tables above for the models for the pre-IFRS and post-IFRS adoption eras.

Additionally, the tolerance values have continuously been less than 1.00 both before and after the adoption of IFRS, supporting the lack of any multi-collinearity between the independent variables in our model.

This further demonstrates that multicollinearity won't alter the conclusions taken from the study's findings.

5. Conclusion and Recommendations

This study investigates whether the implementation of IFRS has enhanced or improved the usefulness and worth of accounting information in the financial statements of Nigerian listed deposit money banks. The investigation came to the conclusion that value relevance is statistically more significant after IFRS implementation than it was before. The results also showed that DPS is more significant when compared to the other variables utilized in the study and when considering how much it contributes to the model. In the years after the implementation of IFRS, the individual coefficients of the independent variables did rise.

The research suggests the following;

Because dividend per share is significantly and positively correlated with stock prices of quoted Deposits money banks under review, prospective users of financial statements should place greater reliance on such financial accounts.

In order to maintain the success of Nigeria's mandated adoption of IFRS, the research also suggests that regulation should be enhanced so that it can deal with the accounting and financial reporting practices of the regulated enterprises under it.

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