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International Financial Reporting Standards and Value-Relevance of Accounting Information in Nigeria

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Abstract
This paper examined the impact of IFRS implementation on value significance of accounting information in Nigeria from 2012 to 2022. The study used share price as value-relevance of accounting information, while dividend per share, earnings per share and book value per share proxied IFRS. Data used for this study were extracted from annual financial statement of industrial firms listed in Nigerian exchange group. The study analysed the data using a multivariate regression tool. The study conclusions demonstrated that although following IIFRS had no appreciable impact on dividend distributions per share, it greatly increased EPS and book value per share. To monitor IFRS compliance and punish defaulters, the FRCN needs to conduct a comprehensive sector-by-sector evaluation of the financial reports of all listed Nigerian companies. This will optimise the benefits of fully implementing IFRS by offering additional pertinent accounting data.

Keywords: Book value per share; Dividend per share; Earnings per share; IFRS; Value-relevance

1. Introduction

The International Financial Reporting Standards (IFRS) are widely recognized standards for financial reporting, enabling corporations to effectively communicate information to stakeholders, enabling informed investment decisions and economic decisions. This framework facilitates comparative analysis of financial statements by domestic and international investors. The effectiveness of financial reporting relies on the data's relevance and dependability, as investors believe accounting information has relevance when it influences their investment decisions and predicts future cash-inflows.

Value relevance refers to the ability of accounting records to explain share price fluctuations and determinants. It is the connection between earnings or alternative accounting metrics and market returns in response to new facts (Dahmash, Durand, and Watson (2020) . The International Financial Reporting Standards (IFRS) aim to enhance informational resources for shareholders by incorporating changes that impact the inherent worth and characteristics of the accounting information. The fair value principle in accounting leads to price estimates for businesses closer to their intrinsic values. Under the IFRS framework, a company's financial statements indicate a firm value that is either equivalent to or lower than its intrinsic value, making the accounting records more relevant in terms of value ((Barth, Landsman, and Lang (2018). Financial reports' worth depends on the accuracy and transparency of the data. Investors' responses to portfolio allocation significantly impact securities valuation and a company's ability to secure fresh capital. Policymakers, regulators, and those responsible for benchmarking are concerned about the economic impact of financial reporting, and the public's curiosity about its socioeconomic implications.

The International Financial Reporting Standards (IFRS) aim to provide a standardized framework for the comprehensive disclosure of financial data for businesses operating in diverse locations. These standards are crucial for transnational enterprises due to the growth of cross-border equity ownership and trade (Iyoha, 2013). As accounting standards evolve, they will likely replace existing national standards. Financial statements provide a clear view of a corporation's financial health and operational efficiency, highlighting economic choices, financial viability, and cash flow activities. They also highlight the effectiveness of resource allocation by management.

In 2012, Nigeria adopted the International Financial Reporting Standards (IFRS) due to the inadequacy of the current disclosure system. IFRS acknowledges the importance of accounting in providing valuable financial data for resource distribution and enabling informed investment decisions. It also emphasizes the role of economic intermediaries in mobilizing funds and supporting sectors like agriculture, businesses, and industries in promoting capital market progress and economic expansion. Entrepreneurs and investors worldwide are keen on finding the best way to manage their enterprises and fulfill their fiduciary obligations, aiming to increase profitability. To achieve this, organizations must effectively govern their strategies and adhere to financial principles (Ksenija, 2018; Owolabi & Obida, 2019). However, profit pursuit is often seen as a subjective measure, compared to robust reporting protocols like IFRS, which can positively impact an entity's financial viability. Thus, the adoption of IFRS can have both positive and negative impacts on the relevance of value. IFRS represents a paradigm shift in accounting, emphasizing the discretion and judgment of management in their accounting decisions, potentially increasing the exercise of managers' discretionary accounting prerogative (Capkun, Collins, and Jeanjean, 2020).

According to the scholarly works of Do, Wook, and Jee (2019) as well as Ball (2016), it has been duly noted that the adoption of IFRS brings forth a multitude of benefits for investors. These advantages encompass the provision of more precise and comprehensive financial statements in comparison to national standards, thereby enhancing the calibre of information available to financiers. Furthermore, the implementation of IFRS serves to level the playing field.

2. Literature Review

2.1. International Financial Reporting Standards (IFRS)

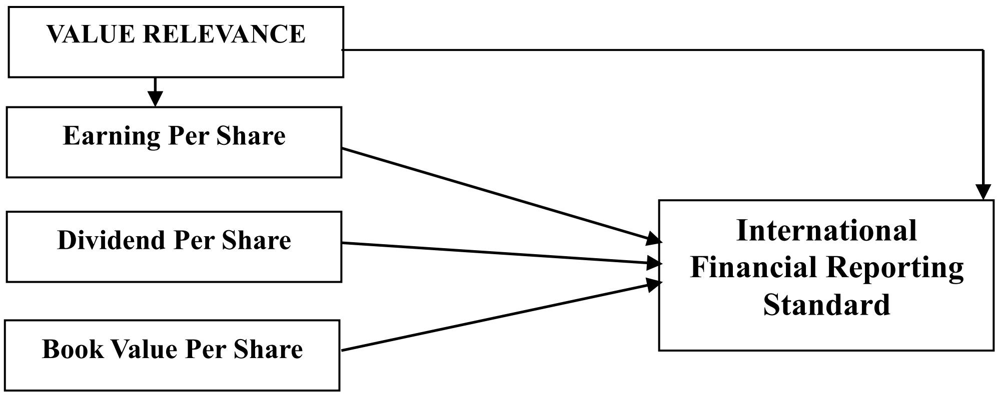
The study by Adejola (2018) says that the (IFRS) are a set of rules made by the prestigious International Accounting Standards Board (IASB). The IASB is in charge of making international accounting standards and is based in the famous city of London in the United Kingdom. They work hard to make and share these standards to make sure they are followed by everyone. Another point of view says that the IFRS include all the rules made by the prestigious IASB and the ones that came from the International Accounting Standard Committee (IASC), which was the board's predecessor. This includes all of the International Accounting Standards (IAS) and the Standing Interpretation Committee.

2.2. Value Relevance of Accounting Information

Omokhudu and Ibadin (2015) and Oshodi and Mgbame (2017) explored the concept of value significance in accounting, focusing on how financial statements effectively reflect the value of shares. They suggested that this approach can assess the qualitative aspects of financial data within an organization's financial statements, similar to the relationship between accounting records and capital market values (Khanagha, 2011). Biesland (2010) and Holthausen and Watts (2019) discuss the concept of value significance, which refers to the ability of accounting information to accurately reflect and consolidate data to determine the intrinsic value of corporations. They argue that this cognitive association between stock prices and specific accounting data provides a framework for appraising information in the realm of accounting standards. Barth, Beaver, and Landsman (2011) also assert that accounting figures have the ability to capture and synthesize stock price data, highlighting the inherent mathematical correlation between fiscal figures and stock valuation.

The transition from GAAP to IFRS is expected to improve financial reporting accuracy and integrity. The adoption of IFRS is expected to reduce earnings manipulation and increase the prompt recognition of losses. It also encourages the use of accounting measures that are more significant in determining a company's value. Research by Callao, Garcia, Jarne, and Gadea (2010) revealed that IFRS significantly impacts the value and significance of accounting statements in the United Kingdom and Spain, with the UK showing a greater impact. Kargin's (2013) study found that the value significance of accounting statements increased post-IFRS era (2005-2011) in relation to book value, but no significant improvement was observed in the value significance of earnings. Uthman and Baki (2014) found that IFRS application in Nigeria significantly improved the relevance of financial figures, a noticeable and undeniable effect. Overall, the adoption of IFRS is expected to lead to more accurate and reliable financial reporting.

The prevailing conceptual framework for accounting information posits that the primary aim of financial reporting is to furnish valuable information to accounting investors, lenders, and other creditors, enabling them to make informed judgements pertaining to their capital allocation choices.



Source: Author's Framework, (2023)

2.3 Theoretical Framework

The foundational framework upon which the study was predicated was none other than the esteemed signalling heory. The aforementioned theory was formulated by esteemed scholars Akerlof (1970), Spence (1973), and Joseph Stiglitz, all of whom were bestowed with the prestigious Nobel Prize in Commodities in 2001 for their remarkable contributions in the field of information economics, as cited in the scholarly works of Muhammed (2017). The underlying concept of signalling theory posits that an entity, commonly referred to as the agent, endeavours to transmit information pertaining to its own characteristics to another entity, known as the principal, in a manner that is deemed trustworthy and reliable. The concept endeavours to elucidate the underlying factors that contribute to the reliability or unreliability of various signals. Nevertheless, it is conceivable that this concept could be applied to situations wherein there exists a disparity of knowledge between individuals within an organisation and those outside of it. The underlying principle behind this is that the leadership of said organisation desires to communicate the value of their enterprise to its various interested parties.

In accordance with the tenets of signalling theory, it elucidates the mechanisms by which a corporate entity can strategically cultivate a distinct perception within its stakeholders by virtue of its deliberate operational conduct (Spencer, 1973). The adoption of IFRS is regarded as a distinct undertaking, and the information disseminated as a consequence of this application can be deemed to possess a particular standing. Numerous scholars contend that the application of IFRS represents an important milestone in the evolution of the accounting discipline. However, it is crucial to acknowledge that this standard is relatively nascent in its existence. Advocates argue that the application of a cohesive worldwide accounting system possesses the capacity to enhance the calibre of data across geographical boundaries and foster investments that transcend national borders (Masud, 2016).

3. Methodology

This study adopted the *ex-post facto* research design. The population of the research covered all publicly listed industrial companies. There are forty-three (43) manufacturing companies but this study covered only ten (10) manufacturing companies from 2012 to 2022. The study used secondary data relating to stock price (SP), earnings per share (EPS), dividend per share (DPS) and book value per share (BVP). The study was regressed with E-view 9.0. The selection of this statistical methodology is predicated upon its widespread acceptance on a global scale, as well as its inherent suitability for the analysis of temporal data. Concurrently, the investigation commenced by undertaking an examination of the descriptive statistics, correlation analysis, and regression analysis. The study models after the work of Ndubuisi, Regina and Grace (2019) although with little modification. Hence, our model is specified as:

SP = f(IFRS)

$SP_i = \beta_0 + \beta_1 EPS_t + U_t$

$SP_i = \beta_0 + \beta_2 DPS_t + U_t$

$SP_i = \beta_0 + \beta_3 BVP_t + U_t$

Where:

SP = Share price representing value relevance.
IFRS = International financial reporting standard (measured by EPS, DPS, BVPS)
ESP = Earnings per share
DPS = Dividend per share
BVP = Book value per share
β_0 = Constant value
β_1-β_3 = Parameter estimate
Ut = Error term

A-priori Expectation:

The *a priori*, expectation is that all the variables will be positively associated to value significance. i.e Earnings per share (EPS), Dividend per share (DPS) and Book value per share (BVP) will all have a positive effect on value significance (measured by share price) This is mathematically represented as: A priori = $\beta_1, \beta_2, \beta_3, >0$

Table 1: Measurements of Variables

S/N	Variables	Measurement	*A-priori* Expectations
1	Earnings Per Share	Net income – Preferred Dividends/ Weighted Average Number of Shares Outstanding	+
2	Dividend Per Share	Total dividends paid divided by shares outstanding	+
3	Book Value Per Share	Shareholders Equity – Preferred Equity/ Weighted Average of common shares outstanding.	+

Source: Authors' Compilation (2023)

4. Data Analysis and Discussion of Findings

Table 2: Descriptive Statistics

	EPS	DPS	BVS	SP
Mean	1.268790	0.347866	0.408010	3.385779
Median	1.417500	0.454350	0.386600	2.888200
Maximum	1.907800	2.292400	0.931100	7.913700
Minimum	-1.982500	-1.346300	0.162300	1.110700
Std. Dev.	0.683111	0.522203	0.164613	1.683573
Skewness	-3.511514	-0.210110	1.110562	0.703118
Kurtosis	4.89214	5.420064	4.384048	2.552410
Jarque-Bera	874.2524	27.65259	31.39116	9.981745
Probability	0.000000	0.000001	0.000000	0.006800
Sum	139.5669	38.26522	44.88110	372.4357
Sum Sq. Dev.	50.86388	29.72388	2.953635	308.9517

Source: Authors' Compilation (2023)

The earnings per share (EPS) data from Table 2 shows that firm 5 had the highest EPS in 2019 and firm 2 had the lowest in 2021. The mean value is 1.2689, with a median value of 1.4175. The kurtosis of the EPS is 4.89214, indicating a leptokurtic distribution with a higher degree of fatness compared to the normal distribution. The Jarque-Bera P-value of 0.000000 supports the assumption of normality at a significance level of 5%. The changes in the data can be attributed to inadequate information in the financial statements on the manufacturing industry over the years.

The Dividend Per Share (DPS) data shows a range of values from -1.34630 in 2021 to 2.2924 in 2019, with a mean of 0.347866 and a median of 0.454350. The probability density function (PDF) of the data-generating process (DPS) deviates from the norm, with a Kurtosis value of 5.420064, indicating a leptokurtic curve. The data exhibits normalcy at a significance level of 5%, with a minuscule Jarque-Bera P-value of 0.000001. The data's fall and rise can be attributed to the accentuated nature of financial information over time. The Book Value Per Shares (BVS) data from Table 2 shows a remarkable range from 0.1623 in 2014 to 0.9311 in 2022. The mean value is 0.40801, with a median value of 0.38660. The BVS has a kurtosis value of 4.384048, aligning with a leptokurtic distribution. The P-value for the Jarque-Bera test is 0.000000, indicating normality at a 5% significance level. The wavering figures can be attributed to the lack of proper use of financial statement accounts by stakeholders in investment decisions and firm administration and management.

The independent variable IFRS is measured using share price data. Table 2 shows that firm 2 has a minimum value of 1.1107 in 2018, while firm 3 has a maximum value of 7.9137 in 2013. The mean value is 3.385779, and the median is 2.888200. The BVS has a kurtosis value of 2.552410, which is a mesokurtic curve, suggesting a deviation from the normal distribution. The Jarque-Bera P-value is 0.006800, indicating normality at a 5% significance level. These measures are widely accepted in statistical analysis.

Table 3: Panel Unit Root Test

Study Variables	Statistics	Probability Value	Order of Integration	Remark
Earnings Per Share (EPS)	-6.010769	0.0000	1(0)	Stationarity
Dividend Per Share (DPS)	-3.515638	0.0092	1(0)	Stationarity
Book Value Per Share (BVS)	-6.172584	0.0000	1(0)	Stationarity
Stock Price	-3.540551	0.0085	1(0)	Stationarity

Source: Authors' Compilation (2023)

The aforementioned outcome indicates that all of the study variables exhibit stationarity at a 5% level of significance, as evidenced by their respective p-values being lower than the 5% threshold. It can be definitively asserted that the variables being examined do not exhibit unit roots and are integrated at their inherent level (referred to as 1(0)), as depicted in Table 3 provided earlier.

Table 4: Correlation Matrix Result for the Model

	EPS	DPS	BVS	SP
EPS	1			
DPS	0.501078	1		
BVS	-0.186149	-0.196270	1	
SP	0.017174	-0.034256	0.137487	1

Source: Authors' Compilation (2023)

The correlation test in table 4.3 above elucidates the coefficients that depict the nature of the association among the independent variables and the dependent variable within the model. The coefficient of correlation ($r = 0.017174<0.05$) for the share price (SP) indicates a weak positive relationship with the earnings per share. This suggests that a decrease in the share price will negatively affect the EPS of the industrial sectors in Nigeria. SP has a coefficient of ($r = -0.034256<0.05$), which show that SP has a weak negative correlation with DPS; this implies that a decrease in SP will have an adverse impact on the DPS of Manufacturing sectors in Nigeria.

The study ($r = 0.137487>0.05$) reveals a strong positive association between SP and BVS in Nigeria's industrial sectors, suggesting that an increase in SP will have a positive outcome. Stock price also positively influences the performance of the manufacturing sector. The highest correlation was found between book value per share and stock price, indicating that Nigeria's manufacturing sector's book value per share is effective and more significant in the IFRS. Earnings per share was the second most relevant factor, followed by dividend per share.

The implementation of International Financial Reporting Standards (IFRS) in Nigerian companies has not significantly improved the value and significance of accounting statements. Although these companies have adopted and implemented IFRS, they have not fully complied with the standards. The analysis revealed a diminished correlation, indicating a lack of multi-collinearity within the dataset. This suggests that the study is credible for policy development and does not address issues related to multi-collinearity.

Table 5a: Result of Ordinary Least Square (OLS for the Model: SP =ƒ(EPS))

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EPS	0.006968	0.039038	0.178500	0.8587
C	1.245197	0.147478	8.443254	0.0000

R-squared	0.000295	Mean dependent var	1.268790
Adjusted R-squared	0.008962	S.D. dependent var	0.683111
S.E. of regression	0.686165	Akaike info criterion	2.102618
Sum squared resid	50.84888	Schwarz criterion	2.151718
Log likelihood	-113.6440	Hannan-Quinn criter.	2.122533
F-statistic	0.031862	Durbin-Watson stat	1.843413
Prob(F-statistic)	0.858665		

Source: Authors' Compilation (2023)

Table 5b. Result of Ordinary Least Square (OLS) for the Model: SP =ƒ(DPS)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DPS	-0.010626	0.029829	-0.356212	0.7224
C	0.383841	0.112690	3.406170	0.0009

R-squared	0.031174	Mean dependent var	0.347866
Adjusted R-squared	0.0708075	S.D. dependent var	0.522203
S.E. of regression	0.524307	Akaike info criterion	1.564537
Sum squared resid	29.68900	Schwarz criterion	1.613637
Log likelihood	-84.04953	Hannan-Quinn criter.	1.584452
F-statistic	0.126887	Durbin-Watson stat	1.868815
Prob(F-statistic)	0.722377		

Source: Authors' Compilation (2023)

Table 5c: Result of Ordinary Least Square (OLS) for the Model: SP =ƒ(BVS)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BVS	0.013443	0.009319	1.442504	0.1521
C	0.362495	0.035206	10.29628	0.0000

R-squared	0.018903	Mean dependent var	0.408010
Adjusted R-squared	0.009818	S.D. dependent var	0.164613
S.E. of regression	0.163803	Akaike info criterion	-0.762287
Sum squared resid	2.897804	Schwarz criterion	-0.713187
Log likelihood	43.92576	Hannan-Quinn criter.	-0.742371
F-statistic	2.080817	Durbin-Watson stat	2.254750
Prob(F-statistic)	0.152054		

Source: Authors' Compilation (2023)

The study used the OLS technique to analyze the estimated EPS model, focusing on individual contributions of variables to investment decisions. The results showed that SP has a substantial positive impact on EPS, with a probability of 0.8587 and a coefficient of 0.006968. The adjusted R-squared value was 0.0008962, indicating that 1% of fluctuations can be accounted for by earning per share variability. The F-statistic, which measures the ratio of variances between groups, was calculated to be 0.031862, with a probability value of 0.858665. This value exceeds the 5% significance level, indicating that the observed result is not statistically substantial. The study concluded that investment decision variables do not significantly impact the earnings per share (EPS) of Nigerian industrial firms. The Durbin-Watson coefficient, 1.843413, was found to be close to 2, indicating a lack of autocorrelation in the model.

The analysis in Table 5b reveals that the estimated DPS model, derived using the OLS technique, reveals that the variable SP has a significant adverse influence on the dividend per share (DPS) of manufacturing companies in Nigeria. The adjusted R2 value of 0.0708075 indicates that approximately 7.1% of changes in SP can be explained by dividend per share fluctuations. The F-statistic, which measures the global impact of investment decision variables, is calculated to be 0.126887, with a probability value of 0.722377, exceeding the 5% threshold for statistical significance. The study's findings suggest that investment decision variables do not significantly influence the DPS of manufacturing companies in Nigeria. The Durbin-Watson coefficient, 1.868815, is close to 2, indicating the model is free from autocorrelation.

Table 5c shows that the variable BVS has a significant and constructive influence on SP, with a probability value of 0.1521 and a coefficient of 0.013443. The adjusted R2 value is 0.009818, indicating that about 1% of changes in SP can be explained by fluctuations in book value per share. The F-statistic measures the global importance of investment decision variables within the model, with a calculated F-statistic of 2.080817 and a probability value of 0.152054. This value exceeds the 5% threshold for statistical significance. Based on the F-probability analysis, it can be concluded that the investment decision variables do not significantly impact the viability of BVS industrial businesses in Nigeria.

5. Conclusion and Recommendations

The study investigates the impact of IFRS implementation on the significance of accounting reports in Nigeria from 2012 to 2022. Results show that two investment decision indicators, EPS and BVS, significantly influence the international financial reporting standard in the Nigerian manufacturing sector, while the third indicator, DPS, has a negligible negative impact and lacks statistical significance. This highlights the ongoing debate in the accounting field about the interplay between IFRS and accounting information value.

Based on the empirical evidence, it is strongly advised that the Financial Reporting Council of Nigeria undertake a thorough and meticulous examination of the financial reports of all Nigerian listed firms in a systematic and sector-specific manner. This comprehensive scrutiny is imperative to effectively monitor the extent of adherence to the IFRS by these companies. Furthermore, it is crucial to enforce strict compliance measures on any companies found to be non-compliant, thereby imposing appropriate sanctions. Such a proactive approach will undoubtedly facilitate the realisation of the manifold advantages associated with the complete implementation of IFRS, ultimately leading to the generation of more pertinent and germane accounting information.

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