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The Impact of International Financial Reporting Standards on Financial Performance

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Abstract

Globalization, capital market crash and the Enron's case led the accounting profession to insist on the need for a single set of high quality reporting standards. International Financial Reporting Standards (IFRS) were first adopted in 2005 by EU countries while Nigeria agreed to adopt in 2012. The question is: How does IFRS adoption improve the monetary relevance of accounting information? Several studies have explored the monetary relevance of IFRS adoption; however, they are based on foreign countries while Nigerian researches do not contain empirical evidence as they are mostly theoretical. This study therefore seeks to investigate the effect of IFRS adoption on financial performance. The study used correlation research design and data on Earnings per Share (EPS), Change in Earnings per Share (CEPS), Book Value per Share (BVPS) and net profit margin. Getting bearing from the finding of this study, it is realized that the general notion of improved value relevance with the adoption of IFRS has been confirmed. Book values and change in earnings proved value irrelevant.

1. Introduction

IFRS are set of guidelines and rules set by the International Accounting Standard Board (IASB) that companies and organizations can follow when compiling financial statements (Psaroulis, 2011). Since financial information is a medium of communicating financial transactions, it became necessary in different countries that "Accounting standards be harmonized to form a single set of accounting standard, to improve the rate at which investment and credit decisions are taken and aid international comparability of companies" performance both within and outside the reporting countries (Herbert, Tsegba, Ohanele, & Anyahara, 2013); (Asmeri, Alvionita, & Gunardi, 2017); (Honggowati, Rahmawati, Aryani, & Probohudono, 2017); (Khoiruman & Haryanto, 2017).

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Even though the IFRS has just been recently mandated, it has its root from 1973 when professional bodies from Australia, Canada, France, Germany, Japan, Mexico, Netherlands, UK and USA agreed to form an International Accounting Standard Committee (IASC) in order to bridge the gap between national GAAPs of different countries since multinational companies, globalization, international trades, parent and subsidiary companies, cross country investment were becoming prominent. As a result the International Accounting Standard (IAS) was developed as a uniform global accounting standard which helps in reducing discrepancies in international accounting principles and reporting standards. For over 2 decades IAS has been in charge of harmonization of accounting practices because Initial efforts focused on harmonization which entailed reducing differences among the accounting principles used in major capital markets around the world. By the 1990s, the notion of harmonization was replaced by the concept of convergence; the development of a single set of high quality International Accounting Standards.

In 2001, the IASC was taken over by International Accounting Standard Board (IASB) with an objective to develop global standards and related interpretations that are now collectively known as IFRS. The board adopted the existing IAS and referred to them as IFRS including the new standards. This reorganization became very necessary since accounting is the language of business, then business enterprises cannot continue to speak in different languages to each other while exchanging financial numbers from their international business (Rahmawati, Rispantyo, & Djamaluddin, 2017); (Jones, Wynn, Hillier, & Comfort, 2017), (Adedoyin I. Lawal et al., 2017).

With advent of globalization, the world capital market has witnessed rapid expansion, diversification and integration which have brought about a shift away from local reporting standards to global standards. In 2005 EU commission issued a legislation to require the use of IASB standards for all listed firms thereby making IFRS mandatory. In response to this, over a Hundred and Fifteen countries have adopted IFRS of which Nigeria is not an exception.

Generally, there are many literatures which focus on relationship of accounting figures and stock valuation. In general, the studies regarding this issue can be classified into event studies and regression studies. Event studies focus on the investors reaction on events and regression studies which focus on accounting figure and their explanatory power on the market measure of value (Barth, 1994); (Adedoyin Isola Lawal, Nwanji, Asaleye, & Ahmed, 2016); (Babajide, Lawal, & Somoye, 2016b); (Burgstahler & Dichev, 1997); (Filip & Raffournier, 2010); (Harris & Muller, 1999).

Regression study is spitted into returns and price model. The price model investigates the impact of accounting information on the market valuation of, rather than return on, equity stock; furthermore, a price model examines the impact of not only earnings but also book value of equity on stock performance. Traditionally, earnings and book values are considered to contribute to value relevance (Babajide, Lawal, & Somoye, 2016a); (Burgstahler & Dichev, 1997). While the return model assumes that earnings have informational linked to future cash flow. In this model stock market returns is regressed on components of earnings or earnings changes components.

(Olibe, 2016b) examines and interprets security market response around IFRS-based earnings announcements of UK cross listed firms in the US equity markets so as to know how market operators reacts to IFRS earnings disclosures on a daily basis, the study observed that there exist evidence of significant price and trading of responses on day t = 0 and +1. This implies that IFRS earnings news helps to facilitate the price and trading adjustment process. The study further reveals that the immediate price reaction over the

3 – day announcement window on average is 41.8% for IFRS earning news whereas it is about 71% for US GAAP earnings disclosure. The implication is that IFRS is sufficient to support the production of information that investors are apparently willing to use (see also (Perkins, 2016); (Olibe, 2016a).

(Ali, Akbar, & Ormrod, 2016) examined the impact of changes from UK GAAP to IFRS on companies listed on the Alternative Investment Market (AIM) in the UK, using Gray's partial analysis estimates, and observed that on the average profit reported under the IFRS is quiet higher than those reported under UK GAAP. The gap observed was attributed to usage of assumptions of positive accounting theory which suggests that manager of firms would adopts certain accounting methods for self interest.

For Bangladesh, (Nurunnabi, 2014) observed that lack of accounting requlatory framework and political influences are hindering the effective implementation of IFRS. For Nepal, (Poudel, Hellmann, & Perera, 2014) provides a systematic analysis of the accounting environment as it relates to adoption of IFRS framework. The study based its analysis on the work of accounting ecology framework by Grenon and Wallace (1995) and interviewing and observed that the quest for adoption of IFRS in Nepal is externally imposed mainly by world powers like Asian Development Bank, International Monetary Fund, World Bank, hence it become problematice to adopt IFRS. The authors further explained that shortage of qualified accountants in Nepal is another key impediment for the success of the implementation of the IFRS in Nepal.

(Perera & Chand, 2015) calibrated SME into the IFRS studies by focusing on the impact of IFRS for SMEs by analyzing both the development and implementation process of the standard. The study further applied the framework of decision usefulness theory and the Pecking order model to examine issues related to the development and implementation of IFRS for SMEs. The study observed that IFRS for SMEs have been a challenge for non-publicly accountable entities to adopt and there are several conceptual and practical issues with IFRS and SMEs (see also (Bozkurt, Islamoğ lu, & Öz, 2013); (Parlakkaya, Akmese, & Akmese, 2014).

dos Santos et al, (2016) examined the relationship between the adoption of the IFRS and the companies financing structures in a number of emerging economies using a linear hierarchical regression model to analysis database of 150,265 companies from 145 economies for the period 2003-2014. The study observed that the impact of the adoption of IFRS in financing decisions in heterogeneous among companies from different regions and countries, and that the effects is clear when country controls are applied to monitor the legal enforcement and investor safety, such as the quality of the board.

(Madah Marzuki & Abdul Wahab, 2016) used a data sample of 1760 firms from the year 2004 to 2008 to examine the impact of IFRS convergence on conditional conservatism in Malaysia. The study observed that the IFRS enhances conservatism, and that firms with Bumiputras directors and family firms are more conservative post-IFRS convergence, whereas the reverse is the case for firms with the richest-men connection. The study documented no evience of politically connected firms being conservative post-IFRS convergence.

Several studies have explored the monetary relevance of IFRS adoption; however, they are based on foreign countries while Nigerian researches do not contain empirical evidence as they are mostly theoretical. This study therefore seeks to investigate the effect of IFRS adoption on financial performance.

2. Methods

This study employs correlational research design in examining IFRS adoption and its impact on financial performance in the case study companies. Correlational research design is used for establishing meaningful relationship between variables. Using the correlational research design, the study seeks to determine the impact of IFRS financial information (EPS, DEPS and BVPS) on net profit. Historical data of earning and book value collected from annual report.

Historical data of Earnings Per Share (EPS), Net Profit Margin (NPM), change in earnings and Book Value Per Share (BVPS) were collected from published annual report and accounts of all the manufacturing companies in Nigeria listed on the floor the Nigerian Stock Exchange.

The data of EPS, NPM and BVPS were collected for the period of 7years before IFRS adoption and three years after IFRS adoption due to the fact that IFRS was just fully adopted in Nigeria in the year 2012. Data for ten years were collected, that is, from 2004 to 2014. Where 2004 to 2011 as pre- IFRS and 2012 to 2014 represents post-IFRS.

In order to find the value relevance of IFRS adoption in the companies, EBO model is adopted. EBO model is a price model developed by Edward, Bells and Ohlson in 1995. To be able to conduct the regression analyses, the following models using EBO model have been formulated:

$NPM_{it} = \beta 1EPS_{itpre} + \beta 2CEPS_{itpre} + \beta 3BVPS_{itpre} + e_{it}$ … (1)

$NPM_{it} = \beta 1EPS_{itpost} + \beta 2CEPS_{itpost} + \beta 3BVPS_{itpost} + e_{it}$ … (2)

Where:

NPM_{it} = net profit margin of firm $_i$ at time $_t$.

EPS_{it} = earnings per share of firm $_i$ at time $_t$.

$CEPS_{it}$ = change in earnings of firm $_i$ at time $_t$.

$BVPS_{it}$ = book value per share of firm $_i$ at time $_t$.

e_{it} = other variables that affect net profit.

The specification shows that net profit margin is the dependent variable while various combinations of the other variables represent the independent variables.

In order to test the four hypotheses postulated in this research, a functional relationship is suggested between EPS, CEPS BVPS and NPM.

3. Results and Discussion

The data for this research were extracted from annual reports of sample companies. The data includes EPS, BVPS, CEPS and NPM. For each of the companies, data for ten years were collected that is from 2004 to 2014considering 2004 to 2011 as pre- IFRS while 2012 to 2014 represents post-IFRS.

The result in Table 1 shows that all the variables are positively skewed apart from EPS and NMP. Furthermore, the excess kurtosis in all the variables apart from ΔEPS is significantly different from zero. Thus, indicating that the variables are not normal except ΔEPS. Some of the results are consistent with the Jarque-Bera tests with asymptotic significant probabilities of 0.85, 0.64, 0.69, and 0.70 for BVPS, DEPS, EPS, and NMP respectively.

Table 1 Descriptive Analysis for Pre-IFRS

	BVPS	ΔEPS	EPS	NMP
Mean	30.44872	1.992857	13.89286	0.143436
Std. Dev.	17.30418	2.092269	4.724901	0.024459
Skewness	0.406411	-0.861190	0.525101	-0.729220
Kurtosis	2.335805	2.799394	1.792707	2.431337
Jarque-Bera	0.321368	0.876994	0.746807	0.714707
Probability	0.851561	0.645005	0.688387	0.699525

Table 2 Correlation for Pre-IFRS

	NPM	EPS	DEPS	BVPS
NPM	1.000000	0.737555	0.344674	0.865510
EPS	0.737555	1.000000	0.536223	0.943572
DEPS	0.344674	0.536223	1.000000	0.306981
BVPS	0.865510	0.943572	0.306981	1.000000

1% increase in NPM will lead to 74% increase in EPS, 1% increase in NPM will lead to 34% increase in DPS, 1% increase in NPM will lead to 86% increase in BVPS. 1% increase in EPS will lead to 73% increase in NPM, 1% increase in EPS will lead to 54% increase in DEPS, 1% increase in EPS will lead to 94% increase in BVPS. 1% increase in DEPS will lead to 34% increase in NPM, 1% increase in DEPS will lead to 53% increase in EPS, 1% increase in DEPS will lead to 30% increase in BVPS. 1% increase in BVPS will lead to 87% increase in NPM, 1% increase in BVPS will lead to 94% increase in EPS, 1% increase in BVPS will lead to 30% increase in DEPS.

The ADF test equation on the table above shows that all the variables are stationary at first difference when using the unit root test

OLS Model According to the specified model which is

$NPM=\beta 0+\beta 1EPS+\beta 2\Delta EPS+\beta 3BVPS$

Table 3 Unit Root Test: Augmented Dickey-Fuller Test for Pre-IFRS

Variable	ADF Test Statistics	Maximum Critical Value 5%	Order of Integration	Remarks
NPM	-5.315544	-2.082319	1(1)	Stationary
EPS	-4.199784	-2.082319	1(1)	Stationary
DEPS	-3.548645	-2.043968	1(1)	Stationary
BVPS	5.265335	-2.043968	1(1)	Stationary

$NPM= 0.077667+0.016485EPS+3.91E\text{-}05DEPS-0.004753$

According to the analysis it is shown that there is a positive relationship between the independent variable and the dependent variable except for BVPS which has a negative relationship with the net profit. however EPS has a positive relationship with the net profit which is 16.5% that is EPS added to the net profit of the company.

Table 4 Regression Analysis for Pre-IFRS

Dependent Variable: NPM
Method: Least Squares
Date: 04/23/16 Time: 01:46
Sample: 2005 2011
Included observations: 7

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.077667	0.068824	1.128484	0.3412
EPS	0.016485	0.011738	1.404429	0.2548
DEPS	3.91E-05	0.009224	0.004241	0.9969
BVPS	-0.004753	0.002843	-1.672058	0.1931
R-squared	0.654746	Mean dependent var		0.162051
Adjusted R-squared	0.309491	S.D. dependent var		0.033724
S.E. of regression	0.028024	Akaike info criterion		-4.015967
Sum squared resid	0.002356	Schwarz criterion		-4.046876
Log likelihood	18.05589	Hannan-Quinn criter.		-4.397990
F-statistic	1.896415	Durbin-Watson stat		1.653054
Prob(F-statistic)	0.306164			

Table 5 Descriptive Analysis for Post-IFRS

	BVPS	ΔEPS	EPS	NMP
Mean	49.25057	2.079000	18.00500	0.150755
Std. Dev.	33.64000	2.176748	7.672505	0.023985
Skewness	0.418401	-0.245727	0.221793	-0.919167
Kurtosis	1.706406	2.435030	1.469490	3.099438
Jarque-Bera	0.989009	0.233633	1.058012	1.412234
Probability	0.609873	0.889749	0.589190	0.493557

The result in table 5 shows that all the variables are positively skewed apart from ΔEPS and NMP. Furthermore the excess kurtosis in all the variables apart from ΔEPS are significantly diff from zero. Thus indicating that the variables are not normal except ΔEPS. Some of the results are consistent with the Jarque-Bera tests with asymptotic significant probabilities of 0.60, 0.89, 0.59, 0.49 for BVPS, DEPS, EPS, NMP respectively.

Table 6 Correlation for Post-IFRS

	NPM	EPS	DEPS	BVPS
NPM	1.000000	0.721751	0.409916	0.735838
EPS	0.721751	1.000000	0.237221	0.980088
DEPS	0.409916	0.237221	1.000000	0.121670
BVPS	0.735838	0.980088	0.121670	1.000000

1% INCREASE IN NPM WILL LEAD TO 72% INCREASE IN EPS, 1% INCREASE IN NPM WILL LEAD TO 40% INCREASE IN DEPS, 1% increase in NPM will lead to 73% increase in BVPS.

1% increase in EPS will lead to 72% increase in NPM, 1% increase in EPS will lead to 23% increase in DEPS, 1% increase in EPS will lead to 98% increase in BVPS.

1% increase in DEPS will lead to 40% increase in NPM, 1% increase in DEPS will lead to 24% increase in EPS, 1% increase in DEPS will lead to 12% increase in BVPS.

1% increase in BVPS will lead to 73% increase in NPM, 1% increase in BVPS will lead to 98% increase in EPS, 1% increase in BVPS will lead to 12% increase in DEPS.

Table 7 Unit Root Test for Post-IFRS

Variable	ADF Test Statistics	Maximum Critical Value 5%	Order of Integration	Remarks
NPM	-36.31511	-2.349470	1(1)	Stationary
EPS	0.910118	-2,349470	1(1)	Stationary
ΔEPS	-11.21957	-2.349470	1(1)	Stationary
BVPS	0.071850	-2.349470	1(1)	Stationary

The Augmented dickey fuller unit root test shows that all variables in the table are stationary at first difference.

Table 8 Regression for Post-IFRS

Dependent Variable: NPM
Method: Least Squares
Date: 04/25/16 Time: 16:04
Sample: 2005 2014
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.148195	0.029345	5.050110	0.0023
EPS	-0.004670	0.004379	-1.066539	0.3272
DEPS	0.005554	0.003088	1.798884	0.1221
BVPS	0.001525	0.000977	1.560005	0.1698

R-squared	0.702121	Mean dependent var	0.150755
Adjusted R-squared	0.553182	S.D. dependent var	0.023985
S.E. of regression	0.016032	Akaike info criterion	-5.139233
Sum squared resid	0.001542	Schwarz criterion	-5.018199
Log likelihood	29.69617	Hannan-Quinn criter.	-5.272007
F-statistic	4.714141	Durbin-Watson stat	1.690366
Prob(F-statistic)	0.050918		

NPM=β0+β1EPS+β2ΔEPS+βBVPS

NPM=0.418195-0.004670EPS+0.005554ΔEPS+0.001525BVPS

According to the model above, eps seems to have a negative effect on npm with 46% which means there is a negative relationship between npm and eps respectively. Deps hhas a positive effect on net profit margin with 55% while bvps also has a positive relationship on npm with only 15% meaning there is a positive relationship between the two variables.

According to the correlation, there is a relationship between the net profit margin of the company and the earnings per share of the companies in which there Is a relationship between international financial reporting standard on their financial position, meaning that they have a good reporting standard to make their financial position very high on the economy.

According to the analysis above {correlation} which states that as at the time IFRS was adopted the net profit margin in terms of their monetary relevance has affect their financial report in the sense that it makes it more explanatory therefore increasing investment. Therefore, there is a relationship between the adoption IFRS to monetary relevance on their financial report, therefore we accept the null hypothesis and reject the ……

The analysis above explains that, monetary relevance has affected the financial position of the company through the use of IFRS since the net profit margin has been affected by EPS, DEPS, BVPS which changed the financial position of the companies, therefore there is a positive relationship between IFRS and the financial position of the selected companies. Therefore, we accept the null hypothesis and reject the other.

4. Conclusion

The inception of IFRS is one of the greatest changes in the framework of accounting internationally. The content of IFRS has been an issue of discourse and argument among scholars over decades most especially on historical cost accounting and financial performance Whether NGAAP financial information has any impact on changes in net profit has been a major regulatory and academic subject matter in Nigeria. IFRS adoption raised the need to investigate whether IFRS financial information has any impact on the net profit value. This is rather a new aspect in accounting, in Nigeria.

So far, relevance of IFRS adoption on financial information has not been delved into in the Nigerian context. Researches in Nigeria are dominated by descriptive research with use of primary sources that are biased and filled with assumptions. This study is interested in the empirical investigation of IFRS adoption and its impact on the financial performance of the organization.

The literatures related to this research were reviewed particularly, the concept of financial performance, financial information, IFRS, relevance and reliability, empirical reviews and the clean surplus accounting theory which underpins this study. The theory connects the relationship between earnings, book value and net profit with any other factor that affects returns. Correlational research design was employed and secondary data covering of EPS, DEPS and BVPS were collected from published annual reports of my case study companies the study found that pre IFRS EPS is value relevant while post IFRS EPS is not value relevant. Both Pre and post IFRS CEPS are not value relevant. Also, the BVPS pre and Post IFRS are not value relevant. Finally, the post IFRS aggregate has weak value relevance while pre IFRS aggregate financial information has strong value relevance.

A high quality accounting is expected to make financial information to reflect in changes in net profit i.e. explaining a reasonable part of variation in net profit. A change in accounting and financial reporting should mean an improvement over the previously existing standard.

In the light of these findings, the study concludes that pre IFRS financial information is value relevant and post IFRS financial information is also value relevant. The study further concludes that post IFRS financial information is more value relevant. Therefore, accounting information has value relevance and IFRS adoption has impact on the change in net profit. The study then specifically concludes that: 1) EPS before IFRS adoption has positive impact on net profit and as such could be a basis for making market decisions while EPS after IFRS adoption has positive insignificant impact. The EPS before IFRS is value relevant but the EPS after IFRS adoption is not value relevance. 2) CEPS before and after IFRS adoption has no significant impact on net profit and as such they are not value relevant. 3) BVPS before and after IFRS adoption has no significant impact on net profit Thus, BVPS before and after IFRS adoption is not value relevant

Getting bearing from the finding of this study, it is realized that the general notion of improved value relevance with the adoption of IFRS has been confirmed. Book values and change in earnings proved value irrelevant. It is therefore recommended that management, external auditors and regulators should work together to tighten compliance in the company in order to enhance the impact of IFRS. Enforcement is better than the standard setting itself as rigid regulation and enforcement could bring out the benefit of IFRS.

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