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EFFECT OF THE ADOPTION OF INTERNTIONAL FINANCIAL REPORTING STANDARD (IFRS) ON THE INFORMATION RELEVANCE OF ACCOUNTING PROFIT IN NIGERIA. (PRO AND POST ADOPTION ANALYSIS.

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ABSTRACT

The study examines the "Effects of the Adoption of IFRS on Information relevant of Accounting Profit in Nigeria. (Pre and post analysis of Listed Oil and Gas in Nigeria". The study uses 9 listed oil and gas firms in the NSE. The study uses Eight (8) firms over a 18 years period, nine years pre IFRS adoption (2003 to 2011) and 9 years post IFRS adoption (2012 to 2019), making a total of 142 firm years observation. To measure value relevance of firms' post IFRS adoption, the study modifies the Ohlson (1995) model to determine whether the adoption of IFRS has increased the value relevance of accounting information in the sampled firms. The results show that the adjusted R-Square in the post IFRS adoption is higher than the pre-IFRS adoption indicating a more value relevance of published financial information after IFRS adoption. On whether there is incremental value relevance, the results show all the explanatory variables were significant in the post adoption of IFRS but only one independent variable was significant during the pre IFRS period. To measure earnings per share, the modified Ohlson (1995) model is used and the results revealed a significant increase in all explanatory variables except profit margin that was negatively inclined but statistically significant, indicating a decrease profit margin in post IFRS adoption in Nigeria. Conclusively, the different tests carried out provide compelling evidence that the adoption of IFRS in Nigeria has positively and significantly impacted on the quality of published financial information by significantly increasing the value relevance of financial information and as well as significantly increasing earnings (accounting profit) in Nigeria. The study recommends that; Management of listed oil and gas firms must pay attention to the magnitude of earnings reported in their financial statements. Moreover, since earnings have demonstrated to be more associated with share price, firms should undertake innovation and investments that generate more earnings. Therefore, companies must pay attention to business expenses

and find innovative ways of cutting down expenses in order to generate superior earnings.

Keywords: *IFRS Adoption, Value Relevance and Financial Performance.*

INTRODCTION

Financial information is made available mainly through published financial statements of corporate organization. It is expected that the contents of financial information should as much as possible reveal the true state of affairs of the firm in order to enable investors and other users make informed decisions to invest in the shares and debts of such organization. Financial statement should be of high quality, transparent, comparable, and reliable and value relevant to enable users make informed decisions on the activities of the firm and to enable comparison with other firms in a globalized and competitive market (Umuren and Enang, 2015). As such, reliable standards that will enable global comparison of financial information are needed.

The accounting regulatory body known as International Accounting Standard Committee (IASC) that was established in 1973 whose declarations bring about the International Accounting Standard (IAS). The IASC in April 2002 was changed into a new body called International Accounting Standard Board (IASB). This new body, after rigorous development and review, prescribes through its pronouncement the IFRS, which still continues to uphold the key areas of the IAS (IFRS Foundation 2010). The recent global financial crises which led to the collapse of many companies in America, Europe and around the globe has affected investor's confidence especially in the financial and oil sector (Adeyanju, 2020). The financial crisis has shown how investors' confidence can be reduced due to lack of adequate information disclosure which is meant for better decision making. Indeed, IFRS is believed to provide more transparent, reliable comparable financial information to address the loss of investor confidence (Zakari, 2014 and Zango, et al. 2015).

According to Hung and Subramanyam, (2007) they emphasized that the European Union mandatory adoption is one of the greatest historic events that has taken place in financial statement reporting. Researchers such as Soderstrom and Sun, (2007) differ in opinion and explained that the IFRS mandatory adoption will bring significant variation in the business environmental settings in the sense that, prior to 2005 listed companies in the European union were using individual local GAAP (Generally Accepted Accounting Principles) to prepare their financial statements. Therefore, it is believed that IFRS mandatory adoption will impact significantly on accounting quality, a view emphasized by practitioners, standard setters and researchers (Hung and Subramanyam, 2007). Published financial statements have to be clearly understood in such a way that the presented information must not be misleading or difficult to comprehend. Users of financial information should be able to trust and understand financial information disclosed without undue stress, and the annual report should be highly transparent, comparable and contain full disclosure (IASB, 2010).

Nevertheless, financial reporting inconsistencies have persisted due to varying reporting standards and requirements in different countries and as such have posed great challenges to international investors (Pologeorgis, 2013). Furthermore, the International Accounting Standards Board (IASB) sought a workable solution to alleviate the existing complexity, conflict and confusion created by inconsistency and the lack of streamlined accounting standards in financial reporting (Pologeorgis, 2013). Yet, the need for a better comparability and relevance in accounting statement across the globe gave rise to the development and adoption of International Financial Reporting Standards (IFRS). From 2005, some countries globally adopted IFRS in the preparation of their financial statements.

The move for the adoption of IFRS in Nigeria started 2010 following the Federal Executive Council's approval of the road map for the adoption of the standards. This was followed with the enactment of Financial Regulation Council of Nigeria Act in 2011 which led to the transformation of the Nigeria Accounting Standard Board (NASB) to Financial Regulation Council (FRC). The FRC among other things is charged with the responsibility of implementing the roadmap for the adoption of IFRS in Nigeria. In 2012, Nigeria commenced adoption of IFRS, with companies quoted on the stock exchange and companies with significant public interest required to comply in the first phase. There is need to examine whether implementing IFRS has improved value relevance of accounting information in Nigeria since the financial statements have been presented in accordance with IFRS for almost eight years.

According to (Vishnani& Shah, 2008) "Value relevance" implies ability of the financial information contained in the financial statements to explain the stock market measures. A value relevant variable is that data or amount in the financial statement that guide investors in their pricing of shares. Investors, therefore, centers on the association between stock returns or share price and accounting related information such as earnings, cash flows, book value of equity, firm's size, etc. Information provided by Financial Statement is considered value relevant if it is allied with market value of a company in question. That is, a company is presuming to be value relevance only if it is market value is statistically significant (Uthman& Abdul-Baki, 2014).

The oil and gas industry is a specialized sector with lots of complications concerning the recognition, measurement, classification and treatment of assets in the books. Oil and Gas sector is characterized by heavy initial investment in terms of Exploration and Evaluation (E&E) operations. A special standard "IFRS 6 –"explorations for, and evaluations of mineral resources" issued by the IASB is dedicated strictly for the extractive industry to provide guidance for the treatment of acquisition, exploration and evaluation costs. In Nigeria however, sequel to IFRS adoption SAS 14, "Accounting in the Petroleum industry - Upstream Activities "and SAS 17, "Accounting in the Petroleum Industry – Downstream Activities "are the two standards that provide regulation for the treatment of all costs incurred in Oil and Gas exploration and production prior to IFRS adoption. This study tends to explore the effect of IFRS standards on the value of accounting information disclosed in the financial

Financial statement of firms should contain accounting information that shows the true and fair view of the firms' value. This will give prospective investors the ability to assess these firms based on the reported financial information. The inability of financial statements to reflect economic and business reality leads to capital sub optimally deployed, resource misallocation, investors paying huge opportunity cost by investing in companies with unrealistic, inflated values, and better investments by passed (Osaze, 2007). The Enron and WorldCom scandals, capital market crash, and economic meltdown revealed that firms that were proved to be profit-making became insolvent and thus posing a big question as to whether reporting under GAAP is value relevant.

Based on the above problems and scandals, accounting profession arose to the need of providing value relevant information by introducing a single set of accounting standards for global use known as IFRS. Nigeria as a nation is also faced with the accounting problems in question, and most researches carried out on the relevance of accounting information under IFRS adoption in Nigeria are based mainly on financial institutions, with mixed results arising from them. There is a need to carry out an empirical review on other firms quoted in the Nigeria Stock Market, to determine whether the relevance of accounting information prepared using IFRS is of more value than the one prepared using Nigeria GAAP, so as to help prospective investors in assessment of the firms' value. This study is therefore motivated by the desire to fill this gap.

CONCEPTUAL FRAMEWORK

The term "Value- Relevance" was first used by Harris and Venuti, (1993) in their study in the perspective of information in relation to accounting numbers. Beisland, (2009) describes value relevance to be the correlation that exists between accounting figures and share-price market values. More-also, Beaver (1998);Ohlson, (1999) in their various studies, provided meaning that are closely linked to that of Beisland, (2009). The key explanation by these various researchers is that accounting figures or information are considered value relevant if they have substantial correlation with the share-price economic values. A lot of studies on value-relevance applied market based equity value as the evaluation benchmark, in order to ascertain how significant accounting figures disclosed was assess and used by potential investor to make decisions (see Jermakowicz, et al. 2007; Hu, 2002; Iatridis, 2010; Beisland and Knivsfla, 2015). When determining accounting quality, "Value Relevance" is one of the accounting measures used. Due to the adoption of IFRS a number of research studies have been carried out in different countries; for instance, Harris and Muller, (1999) United State; Niskanen, et al. (2000) Finland; Bartov, et al. (2005) Germany and United State; Lin and Chen, (2005) China; Schoebel, (2006) Germany; Horton and Serafein, (2006) United Kingdom; karampinis and Havas, (2009) and Tsalavoutas, et al. (2012) Greece; Callao, et al. (2007) Spain; Paananen, et al. (2008) Sweden; Miah, (2012) Bangladesh; Vijitha and Nimalathasan, (2013) Sir Lanka, and Andriantoimo and Yudiati, (2013).

THEORITICAL FRAMEWORK

Agency Theory

When a company is first established the owners are generally the manager, but as the company expands the owners find the need to appoint managers to run the affairs of the business, this is the idea which agency theory is based. Agency theory has to do with the association stuck between "agents" and "principals" i.e. companies managers and shareholders (ICAN, 2014; Morris, 1987). The company's owners expect the managers (agents) to run the activities of the company in the paramount interest of the owners. Thus, an agency relationship does exist between the business owners and the company's managers who communicate to users of financial accounting reports. Likewise, agency conflict comes into play when managers engaged in opportunistic behaviour through earnings manipulation or smoothing in order to satisfied themselves (Sun, Salma and Hussainey, 2010). The work of Jensen and Meckling, (1976, p.308) provided a clear view of the agency relationships by describing as:
"a contract under which one or more persons (principal(s)) engage another person (the agent) to perform some service on their behalf which involves delegating some decision-making authority to the agent".

In this context the first person could be regarded as investor whilst the other as the company.
Therefore, the company's managers are working on behalf of the owners (principals) whilst the managers act as agents to the company (Shapiro, 2005). However, both the principal and the agent are presumed to act in order to maximise their utility roles. Given this scenario, the decision to adopt IFRS which has become a global phenomenon could be a mechanism to address the conflicts of interest between principal (shareholders) and managers (agents).

Efficient Market Theory

It is expected that in an efficient market when information is made publicly available, it is quickly reflected into the value of stocks prices. When a financial assets price is able to reflect or replicate all the relevant information made available about an assets intrinsic value, the market can be termed an efficient market. This is because informational efficiency of share prices assists financial statements users such as investors to determine their investments options in order to beat the market or earn excess returns (Adewale and Ibikunle, 2018). Given, the impact accounting information has on share prices, the relevance of accounting information disclosed becomes a major factor. According to the work of Chouinard and Youngman, (2008); Beisland, (2009) that accounting information serves as a major determinant in an efficient market and that value relevant is the ability of published financial statement information is able to capture and summarize a company's value or performance. Prior research has long used prices of stock to reveal the usefulness of financial data to market participants (Ball and Brown; 1968 and Beaver, 1968).

Market efficiency is concerned with the way published information is processed and absorbed by the market participants, as well as how current prices reflect all the publicly available information about stock dealings (Osaze, 2007). Thus, financial statements information plays a vital role in market efficiency level. Fama, (1970) describes three forms of market efficiency, the strong, semi-strong and weak form. Firstly, the strong form affirms that share prices reflect all information made available for a firm whether the information is available to a certain group of individuals that has monopolistic access to it. In this case, we do not expect share price to be more sensitive to firm data after IFRS adoption and hence, no change in R-square should be noticed. The semi-strong asserts that, share prices reflects all publicly disclosed information about a firm. It includes the information provided in the firm's annual reports. Implicitly, if the Nigerian market is semi strong, it means all publicly available information is incorporated into the share price of firm before and after IFRS adoption.

EMPIRICAL REVIEW

Tochukwu,et all. (2017) determine the effect of International Financial Reporting Standards (IFRS) adoption on value relevance of accounting information in Nigeria. The study empirically analyzed the effect of IFRS adoption on value relevance of book value, earnings per share, and cash flow from operations in Nigerian firms - evidence from consumer firms sector. Three hypotheses guided the study. The ex-post facto research design was used. The population is made up of 25 consumer firms listed in Nigerian Stock Exchange. A sample size of 12 firms selected on the basis of availability of data among other considerations was used. The study covers a period of eight years (2008-2015). Secondary data collected from annual reports of firms and database of Capital Assets (http://www.capitalassets.com.ng/) were used. Multiple regression analysis was used in analyzing the data with the aid of Statistical Package for Social

Sciences (SPSS) Version 22. The findings revealed that IFRS adoption has an incremental effect on the value relevance of book value, earnings per share, and cash flow from operations, with earnings per share showing the highest increment.

Empirically, Taibat and Adikwu (2018) in their study examined the impact of valuation of Loan Loss Provisions (LLPs) on earnings management and capital management during the pre and post-adoption of IFRS for listed deposit money banks (DMBs) in Nigeria. An Ex-post facto research design approach was used, the study utilized secondary data extracted from annual reports and accounts of fifteen (15) DMBs for the period of ten (10) years from 2006 – 2016. The results from the use of multiple regression analysis revealed a significant positive relationship between LLPs and earnings management for both pre and post-IFRS adoption. The study also found a positive insignificant relationship between LLPs and capital management for both pre and post IFRS adoption.

Olowe,Haruna, Abbas and Hussaini (2018.) Their paper examines the impact of IFRS adoption on earnings management practices of listed insurance firms in Nigeria. The study employed a correlational and Ex-post facto research design of which the modified Jones model (1995) was adopted. Data on Earnings management, firm size, and audit and IFRS adoption were sourced from the published annual reports of listed insurance companies in Nigeria between 2008 and 2015. The Ordinary least square (OLS) regression model documented that there was no significant impact of the adoption of IFRS on earnings management among listed insurance firms in Nigeria. The study recommends that standard setters should make effort to strengthen the standards by reducing the amount of discretions available to managers so as to protect the quality of the financial reports.

Empirically, in the study of Adeyanju, (2020) examined the implication of the adoption of IFRS on the performance of private enterprises in Nigeria. In specific terms, the study sought to determine the impact of IFRS adoption on the profitability, liquidity and financial leverage of private enterprises in Nigeria between 2013 and 2018. The relevant data was obtained on the variables sourced from the audited financial statements of selected firms, including their financial indices. The population of the study consists of all the 109 private sector firms quoted on the Nigerian Stock Exchange as at 31st December, 2018. The sample size of the study consisted of half of the population size, by purposive sampling. The study employed the correlational and ex-post facto design. The relevant theoretical framework is the stakeholder theory. The study employed random effect correlation and regression. From the analysis, it was found that IFRS adoption has no significant impact on the profitability, liquidity and financial leverage of selected private enterprises in Nigeria.

Empirically, Ndubuisi, Regina and Grace, (2019), examine the effect of IFRS adoption on the earnings value relevance of quoted Nigerian firms. Using a sample of 101 firms (1212 firms' year observation) that are quoted on or before 2006, and have adopted IFRS from 2006 to 2017, the study investigated earnings value relevance. As the principal objective of the inquiry, they introduced a cross-product term, equal to the product of earnings per share (EPS) and IFRS dummy variable, into the basic Ohlson model. The study uses the Fixed Effect Model as the appropriate estimator for analysis of the data. The estimated coefficient on the cross-product term is statistically significant and positive. The results suggest that the adoption of IFRS in Nigeria leads to higher earnings value relevance. IFRS, as a principle-based, allows managers to use their discretion in the specific treatment of financial items. In doing so, they may bias earnings. Further, the results revealed that estimated coefficient of the cross product of book value and IFRS dummy variable is statistically insignificant and negative. Surprisingly, the simultaneous addition of earnings, the book value of equity, and firm-specific variables in a modified basic Ohlson model show enhanced earning incremental value relevance, while other variables were insignificant, except the interaction of earnings and audit firm size. Overall, results suggest that earnings under IFRS are valued relevance about economic growth conditions, with the nature of such relevance explaining variations on the share price.

Oduwole and Fatogun(2017). The study examined the effects of IFRS adoption on the profitability of firms in terms of financial statement items using profitability ratios. Data were sourced from financial statements of five companies listed on the conglomerate sector of NSE for a period of four years. The data were analysed using descriptive statistics and OLS Regression from SPSS. It was found out that profitability ratio of firms after IFRS adoption reduced. It is therefore recommended that adequate care should be taken by the users of financial statements in making economic decisions because of the new features in the financial statements prepared under IFRS.

In a Nigerian study, Adisa and Otaru, (2020)determined the effect of International Financial Reporting Standards (IFRS) adoption on value relevance of accounting information in Nigeria. The study empirically analyzed the effect of IFRS adoption on value relevance of net book value per share, earnings per share, and dividend per share from operations in Nigerian firms - evidence from oil and gas firms sector. The ex-post facto research design was used. The population is made up of 9 oil and gas firms listed in Nigerian Stock Exchange. A sample size of 8 firms selected on the basis of availability of data among other considerations was used. The study covers a period of tent years (2006-2015). Secondary data collected from annual reports of firms and database of Capital Assets were used. Panel data round effect regression analysis was used in analysing the data with the STATA 11. The findings revealed that IFRS adoption has an incremental effect on the value relevance of earnings per share, and dividend per share from operations, with earnings per share showing the highest increment.

Further, Uwalomwa et al (2017) examined the impact of International Financial Reporting Standard (IFRS) adoption on the value relevance of accounting information in Nigeria. In achieving the objectives of this research, the fact book and the annual reports for the period 2010-2013 were used. Also, the paper used judgmental sampling technic a total of 10 companies were selected from a population of 26 listed companies in the consumer goods industry listed on the floor of the Nigerian Stock Exchange (NSE), The Ohlson model was adopted to develop six models for the course of the paper. Ordinary least square regression was used, the study found out that; earnings per share (EPS) and book value of equity per share are accounting variables that jointly explains share price. The study observed that with the introduction and adoption of IFRS, there has been is an improvement in the value relevance of accounting information. The study also observed that EPS exhibits a stronger explanatory power both in pre and post IFRS adoption periods.

Empirically, Adewale and Ibukun (2018) examined the impact of IFRSs on the quality of financial statements of banks in Nigeria with emphasis on the comparability, relevancy and clarity of objectives of Nigerian banks. A case study approach was used to arrive at conclusion drawn from the study. This involves a survey of both internal and external stakeholders using a questionnaire. Data obtained were analysed using the Chi- Square technique. Results show that there is a significant relationship between IFRS adoption and the comparability objectives of Nigerian banks as X2 -calculated of 14.96 is greater than the X2 -critical/ table value of 5.99 at 0.05 LOS. It was further discovered that IFRS adoption has a substantial influenced on the relevancy quality as X2-calculated of 14.0 is greater than the X2-critical/ table value of 5.99 at 0.05 LOS. It was also found that IFRS adoption has significantly influence the clarity objectives of Nigerian banks as X2-calculated of 25.4 is greater than the X2-critical/ table value of 5.99 at 0.05 LOS. It was concluded that IFRS adoption has significant impact on quality of financial statements of banks in Nigeria.

Christopher and Mmanuel (2021) in their paper titled "The Effect of IFRS Adoption on Corporate Performance of Listed Firms in Nigeria empirically investigated the effect of IFRS adoption on the performance of listed firms in Nigeria using data from all the 21 banks listed on the Nigerian Stock Exchange as at 31st December 2016. Two robust performance measures – profitability and growth were used, a multiple regression model was used to test the hypothesis of this study. The research also carried out a pre and post study to investigate if there is any significant difference in the growth of listed banks in Nigeria following the adoption of IFRS. The study reveals that the adoption of IFRS has no significant effect on performance visa a viz the profitability and growth of listed banks in Nigeria. Findings from this study also reveal that IFRS adoption has no significant effect on the Pre and Post growth of listed banks in Nigeria.

Sunny (2018) empirically examines the effects of the adoption of International Financial Reporting Standards (IFRS) on the quality of published financial statements in Nigeria. The study uses entire non-financial firms listed on the floor of the Nigeria Stock Exchange. The study uses eighty-seven (87) firms over a 10 years period, five years pre IFRS adoption (2007 to2011) and five years post IFRS adoption (2012 to 2016), making a total of 870 firm years observation. To measure value relevance of firms' post IFRS adoption, the study modifies the Müller (2014) model to determine whether the adoption of IFRS has increased the value relevance of accounting information in the sampled firms. The results show that the adjusted R-Square in the post IFRS adoption is higher than the pre-IFRS adoption indicating a more value relevance of published financial information after IFRS adoption. On whether there is incremental value relevance, the results show fluctuations (in years) in adjusted R-Squared from 2007 to 2016 with more noticeable decrease in 2008, 2009, 2012 and 2016 and hence results could not ascertain if IFRS leads to incremental value relevance of financial reporting in Nigeria. To measure earnings management, the modified Jones (1995) model is used and the results revealed a significant decrease in discretionary accrual, indicating a decrease in earning management in post IFRS adoption in Nigeria. Conclusively, the different tests carried out provide compelling evidence that the adoption of IFRS in Nigeria has positively and significantly impacted on the quality of published financial information by significantly increasing the value relevance of financial information and as well as significantly reducing earnings mismanagement in Nigeria.

Adamu, Alawiyya and Saleh (2018) examines whether IFRS adoption has improved the value relevance of accounting information in the financial statements of Nigerian listed oil and gas companies. The population of the study comprises of all the fifteen (15) listed oil and gas companies in Nigeria. The study sampled eight (8) oil and gas companies in Nigeria. Data were collected from the annual reports and accounts of the sampled firms, specifically financial statement figures of 2009 and 2011 (pre-adoption period) and 2012 and 2014 (post-adoption) were utilized. Descriptive statistics and multiple regressions were conducted to analyze the effect of IFRS adoption on the value relevance of accounting information. The result indicates that book value of equity per share and earnings per share of oil and gas industry are relatively value relevant to share prices under IFRS than under the previous Nigerian SAS. Results further revealed that book value of equity per share and earnings per share shows value relevance increase during post-IFRS period. The study concluded that value relevance in post IFRS adoption is more statistically significant than pre IFRS adoption period.

MTHODOLOGY

Ex-post facto research design was used for this study. Information on the Adoption of International Financial Reporting Standard (IFRS) on the Information Relevance of Accounting Profits in Nigeria can best be obtained by examining the annual reports and accounts of the companies.

POULATION OF THE STUDY

The population of the study consists of nine (9) oil and gas companies that are quoted on the first-tier securities market of the Nigerian Stock Exchange as at 31st December 2020. This is as below:
OandoPlc, AfroilPlc, Beco Petroleum Plc, ConoilPlc, Eterna Oil & Gas Plc, Eterna Oil & Gas Plc, Forte Oil Plc, Mobil Oil Nig. Plc, Mrs Oil Nig. Plc and Total Nig. Plc

Sample Size and Sampling Technique

Judgment sampling technique was used in arriving at sample size of the study. Judgment sampling involves the choice of subjects who are most advantageously placed or in the best position to provide the information required. Generally, this type of sampling techniques is used when a limited number of subjects have the information that is sought. In such cases, any type of probability sampling across-section of the entire population is purposeless and not useful (Blumberg, Cooper & Schindler 2005). Thus, a two-point filter was used in arriving at the sample size of the study. For a company to qualify as a sample, the company must satisfy the following: 1) it must be listed for the entire period of the study, and 2) it must have the required data for the study. The application of the above criteria results in the emergence of eight (8) oil and gas firms as sample of the study and it is shown in table 1.2

Sample of the study

OandoPlc, Forte Oil Plc, Mobil Oil Nig. Plc, Mrs Oil Nig. Plc, Total Nig. Plc, ConoilPlc, Eterna Oil & Gas Plc, and BecoPeroleum

Sources and Methods of Data Collection

This study is based on secondary source of data. Data for this study is collected from the annual reports and accounts of the companies listed in oil and gas firms in Nigeria for the periods of the study.

The Variables of the Study and their Measurement

This study used two set of variables: dependent and explanatory variables.

The Dependent Variable

The study follows the recent direction in adoption of IFRS in Nigeria literature of assessing the relationship between adoption of IFRS and information value relevance in the financial statement. The dependent variable for this research is value relevance of accounting information measured using explanatory power (SP, EPS and book value of equity) while the independent variable is IFRS adoption broken down into pre-IFRS adoption and post- IFRS adoption. Ohlson's model as used in Pirie and Smith (2005) was adopted for the course of the research. The pape uses earning per share as dependent variable on the Effect of the Adoption of International Financial Reporting Standard (IFRS) on the Information Relevance of Accounting Profits in Nigeria (Pre and Post Adoption Analysis) in annual reports of oil and gas firms listed in the Nigerian Stock Exchange.

The Explanatory Variables

The explanatory variables of this study include the independent and control variables

a) Independent Variables

To determine the effect of adoption of IFRS on the value relevance on the information on financial profit in oil and gas companies, the study adapted the Ohlson (1995) valuation model, which states that the firm value is a linear function of book values of owners' equity and earnings. Moreover, the model was modified to see the changes in the value relevance of accounting data after IFRS adoption. The basic model derived within the Ohlson (1995) framework, stated as:

$EPS=\alpha_1 0+\alpha NBS + \alpha_2 DPS+eit$ ....(i)

Where:

EPS=earnings per share return (profit after tax/share capital

NBS=net book value per share (total asset/share)

DPS=dividend per share (dividend/share capital).

$\alpha 1$, $\alpha 2$, = Coefficient of the independent variable

eit = an error term.

This can further be re-specified in regression form as;

$EPS = ait + \beta NBSc, t + \beta 1PMSc, t + \beta 2ROA + \beta 3DPS + \beta 4FM + \acute{\varepsilon}c, t$ - - - (ii)

Where:

EPS = earnings per share

NBS= Net book value per share

PM = Profit margin

ROA = Return on asset

DPS = Dividend per share

FM = Firm size

b) Control Variables

A review of the literature on adoption of IFRS led to the decision to include one (1) control variables in the multiple regression models for testing the main hypotheses. This is:

1) Firm Size

Firm size is the most common variable in adoption of IFRS literature either in developed or developing countries. In the corporate IFRS literature, firm size is one of the main corporate characteristics that have been found to affect a firm's extent on profit (Cerf 1961, Singhvi& Desai 1971)

STATISTICAL RESULTS AND DISCUSSION

The results are presented in three sub-sections. First is the descriptive statistics (pre and post), correlation coefficients (pre and post), and regression (fixed effect regression). The summary statistics highlights the basic attributes of the data, the correlation coefficient measures the relationships between all variables included in the regression model and the vif tests are the statistical tests adopted to check the reliability of the findings. Each result presented is then followed by a detailed interpretation of the data. Finally, the regression output that tests all the four hypotheses is presented. The regression result is fixed effect regression. All outputs obtained from STATA 11 statistical package and the detailed results are attached in the appendices.

Multicollinearity Test

Table 1. 1: Multicollinearity Test (Pro IFRS Adoption)

Variable	VIF	1/VIF(TV)
NBS	1.24	0.803609
ROA	1.14	0.877271
DPS	1.09	0.917868
PM	1.03	0.968605
FS	1.03	0.973428
Mean VIF	1.11	

Source: out of VIF developed by researcher using STATA 11 (2023)

Table 1.2: Multicollinearity Test (Pre IFRS Adoption)

Variable	VIF	1/VIF(TV)
NBS	1.09	0.921399
ROA	1.43	0.700316
DPS	1.09	0.918206
PM	1.11	0.900865
FS	1.42	0.702313
Mean VIF	1.12	

Source: out of VIF developed by researcher using STATA 11 (2023)

The two common ways to check for the presence of Multicollinearity between independent variables are correlation coefficients and variance inflation factors (VIF) with tolerant values. This study used VIF to check whether the explanatory variables of the model suffer from Multicollinearity. The VIF in excess of 10 should be taken as an indication of harmful Multicollinearity (Neter, Wasserman &Kutner 1989, and Gujarati 2003), and the result of the test show that the maximum VIF is 1.03 and the minimum VIF is 1.24 which represented 0.968 and 0.803 respectively for pro IFRS adoption, VIF minimum of 1.09 and maximum of 1.43 which represented 0.918 and 0.7003 respectively for pre IFRS adoption, and this is less than 10 which indicate absence of Multicollinearity on both periods.

Descriptive Statistics

The descriptive statistics analyzes the basic feature of the shareholders' wealth mechanism together with the economic variables. It provides a basic insight into the nature of the data upon which analysis proceed.

Table 1.3: Descriptive statistics (Pro IFRS Adoption)

Variables	Observation	Mean	Std.dev	Min	Max
EPS	72	30.22139	4.949982	3.14	30.3
NBS	72	11.13458	8.30311	3.7	37.11
DPS	72	7.094722	2.715758	1.7	15.3
ROA	72	0.675569	0.1398719	0.531	0.875
PM	72	7.900028	6.574607	-16.22	31.11
FS	72	16.08675	1.711424	13.13	23.1

Source: Output of summary statistics developed by research using STATA 11 (2022)

Table 1.4: Descriptive statistics (Pre IFRS Adoption)

Variables	Observation	Mean	Std.dev	Min	Max
EPS	72	7.216667	7.139786	-8.75	52.13
NBS	72	9.854028	10.34695	-8.2	58.35
DPS	72	3.369306	2.980474	0	12.93
ROA	72	14.61724	1.765333	10.44616	18.1753
PM	72	8.995042	5.037036	-3.74	31.11
FS	72	19.96767	1.038953	18.019	21.999

Source: Output of summary statistics developed by research using STATA 11 (2023)

Table 2, the mean total earnings per share for the sampled oil and gas firm in Nigeria is about 10.22. This means that Nigerian oil and gas earning per share is about 10%. This shows element of high level of earning per in the industry, with a minimum level of 3.14 % and maximum level of 30.3%. The standard deviation of 4.7 indicates that there is no significant variation in earning per share between the sampled banks during the period of the study. As indicated in the Table 2, the mean return on net book value dividend per share is about 11.13 with minimum of 3.7 and maximum of 37.11. The standard deviation of 8.3 shows indicating that there is no significant variation about the net book value dividend per share of the sampled oil and gas firms. In addition it is shows that the average of the dividend per share is about 7.09, with ranges from 7 to 15.3. This reflects that there are cases of improved dividend during the course of the business. The standard deviation of 2.72 indicates that there is no much difference in dividend per share of sampled oil and gas companies. On the average, return on asset which 0.67 with a minimum earning return on asset of 0.53 maximum of .875. The standard deviation of 0.13 indicates that earning per share among sampled banks is not diverse. On the profit margin, it had an average of 7.90 with the range between -16 and 31 indicating there are losses on the sampled firm. The standard deviation is 6.57 showcasing that profit margin of the sample firm is no diverse. Concerning firm size, 26.1 is the mean and the range is between 13.13 and 23.1. The standard deviation is 1.71 which implies that the sampled firms are not diverse

Table 2.1which is pre IFFRS adoption, the mean total earnings per share for the sampled oil and gas firm in Nigeria is about 7.21. This means that Nigerian oil and gas earning per share is about 7%. This shows an encouraging level of earning per in the industry, with a minimum level of

8.75 % and maximum level of 52.13%. The standard deviation of 7.13 indicates that there is no significant variation in earning per share between the sampled banks during the period of the study. As indicated in the Table 2.1, the mean return on net book value dividend per share is about 9.85 with minimum of -8.2 and maximum of 58.33. The standard deviation of 9.85 shows indicating that there is no significant variation about the net book value dividend per share of the sampled oil and gas firms. In addition, it is shows that the average of the dividend per share is about 3.36, with ranges from 0 to 12.93. This reflects that there are cases of no dividend declared during the course of the business. The standard deviation of 2.98 indicates that there is no much difference in dividend per share of sampled oil and gas companies. On the average, return on asset which 14.61 with a minimum earning return on asset of 10.44 maximum of 18.18. The standard deviation of 1.76 indicates that earning per share among sampled banks is not diverse. On the profit margin, it had an average of 8.99 with the range between -1.74 and 31.11 indicating there are losses on the sampled firm. The standard deviation is 5.04 showcasing that profit margin of the sample firm is not diverse. Concerning firm size, 19.98 is the mean and the range is between 18 and 22 with standard deviation of 1.03 indicating the sampled firms are not diverse.

Correlation Matrix

The correlation matrix table shows the relationship among all pairs of variables in the regression model; the relationship between all explanatory variables individually with explained variables and the relationship between all the independent variables themselves. This essentially gives an insight into the magnitude of the pairs of independent variables in terms of their association with each other as excessive correlations can distort the standard errors of estimates and therefore lead to incorrect conclusions.

Table 2.5: Correlation matrix (Pro Adoption of IFRS)

	EPS	NBS	DPS	ROA	PM	FS
EPS	1.000					
NBS	0.5095	1.000				
DPS	0.4690	0.2779	1.000			
ROA	0.819	0.3393	0.0709	1.000		
PM	-0.0249	0.1249	0.0673	0.1112	1.000	
FS	0.0592	0.1108	-0.0028	-0.1028	0.1038	1.000

Source: Correlation output developed by researcher using STATA 11 (2022)

Table 2.6: Correlation matrix (Pre Adoption of IFRS)

	EPS	NBS	DPS	ROA	PM	FS
EPS	1.000					
NBS	-0.0955	1.000				
DPS	0.1714	0.1219	1.000			
ROA	0.0957	0.0427	-0.1512	1.000		
PM	0.1878	0.2306	-0.0984	-0.0004	1.000	
FS	0.1950	0.0752	0.0472	0.5080	0.1409	1.000

Source: Correlation output developed by researcher using STATA 11 (2022)

Table 4.5 which is pro IFRS Adoption shows the correlation coefficients on the relationship between the dependent variable (EPS) and explanatory variables net book value per share, dividend per share, return on asset, profit margin return and firm size). The values of the correlation coefficient range from -1 to 1. The sign of the correlation coefficient indicates the direction of the relationship (positive or negative), the absolute value of the correlation coefficient indicates the strength, with larger values indicating stronger relationships. The correlation coefficients on the main diagonal are 1.0, because each variable has a perfect positive linear relationship with itself. As shown in table 3, the relationship between earning per share and net profit margin, dividend per share and firm size, return on asset and firm size are weak and negative with correlation coefficient value of -0.0249, -0.0028 and -0.1028 respectively. All other relationships are positive and strong.

Table 4.6 which is pre IFRS Adoption shows the correlation coefficients on the relationship between the dependent variable (EPS) and explanatory variables net book value per share, dividend per share, return on asset, profit margin return and firm size). The values of the correlation coefficient range from -1 to 1. The sign of the correlation coefficient indicates the direction of the relationship (positive or negative), the absolute value of the correlation coefficient indicates the strength, with larger values indicating stronger relationships. The correlation coefficients on the main diagonal are 1.0, because each variable has a perfect positive linear relationship with itself. As shown in table 3.1, the relationship between earning per share and net book value dividend per share, dividend per share and return on asset, and between profit margin and dividend per share likewise relationship between return on asset and profit margin are weak and negative with correlation coefficient value of -0.0955, -0.1512, -0.0984, and -0.0004 respectively. All other relationships are positive and strong.

Presentation of Regression Result

Table 1.7: Regression results Fixed effect. (Pro IFRS Adoption)

EPS	COEFF	STD. ERRORS	T VALUE	PROB
NBS	.297739	.0499515	5.96	0.000***
DPS	.5060517	.1372375	3.69	0.000***
PM	-.1036438	.0446461	-2.32	0.024**
ROA	6.724029	2.982254	2.25	0.028**
FS	-.8387057	.2224579	-3.77	0.000***
INTERCEPT	13.08418	3.670259	3.56	0.001***
R. Sq.	0.54			
PROB.	0.0000***			

Source: Regression output developed by researcher using STATA 11(2023). (*, **, ***, indicate significant levels at 10%, 5%, and 1* respectively).

Table 1.8: Regression results Fixed effect. (Pre IFRS Adoption)

EPS	COEFF	STD. ERRORS	T VALUE	PROB
NBS	-.140646	.0922552	-1.52	0.133
DPS	.4722677	.3065797	1.54	0.129
PM	.4099354	.1697038	2.42	0.019**
ROA	.6800722	.5631271	1.21	0.232
FS	-.1390953	.9806353	-0.14	0.888
INTERCEPT	-3.836592	16.10261	-0.24	0.813
R. Sq.	0.13			
PROB.	0.0487**			

Source: Regression output developed by researcher using STATA 11(2023). (*, **, ***, indicate significant levels at 10%, 5%, and 1* respectively).

The R-square is 53 % in pro adoption of IFRS which shows the independent variables explain dependent to the extent of 53% while the remaining percentage are explained by other factors that are not captured in the model. The probability is significant at 1% an indication that the model is fitted and the study results can be relied upon. But in pre adoption of IFRS, the R-square is 13% which clearly shows that independent variables explain dependent variable to the extent of 13% while the remaining percentage are explained by other factors that are not captured in the model. The probability is 5% an indication that the model is fitted and the results in the pre adoption of IFRS period can also be relied upon.

In table 2.7, the regression result of the study's model in pro adoption of IFRS indicates that all independent variables have positive impact EPS while PM and FS have negative impact. Thus; EPS = 13.08418 + .297739NBS + 5060517DPS - .1036438PM + 6.724029ROA - .8387057FS + e.

The results in table 2, it shows that net book value dividend per share has positive and significant influence on earnings per share in the Nigerian oil and gas firms at 1% level of significance.

The regression result shows that dividend per share return is positive and statistically significant with earnings per shares in the Nigerian oil and gas companies at 1%.
Concerning the relationship between profit margin and earnings per shear in the Nigerian listed oil and gas companies, it is negative and significant at 5% with t- value of -2.32. This is an indication that any increase in earnings per shares by % all other variable remain constant will lead to a decrease in profit margin by 2.32%. This is in consistent with the study of Tochukwu et al, (2018), Adisa and Otaru, (2020) but go contrary to the study of Taibat and Adikwu (2018).

Furthermore, the relationship return on asset and earnings per shear in the Nigerian listed oil and gas companies, it is positive and significant at 5% with t- value of 2.5. This is in consistent with the study of Adeyanju, (2020) but go contrary to the study of Bartov et al., (2005).

Table 4 indicates that firm size, measured by the natural log of total asset, is significant and negatively associated with earnings per share at 1% significance. This finding is in line with the findings of previous studies (Uwalomwa, et al. 2016, Ndubuisi , Reginaand Grace, 2019).

In table 2.8, the regression result of the study's model in pre adoption of IFRS indicates that all independent variables have positive impact EPS while NBS and FS have negative impact. Thus; EPS = -3.836592 - .140646NBS + .4722677DPS + .4099354PM + .6800722ROA – 3.836592FS + e.

The results in table 2.1 show net book value dividend per share has negative and insignificant influence on earnings per share I in the Nigerian oil and gas firms.

The regression result shows that dividend per share return is positive and statistically insignificant with earnings per shares in the Nigerian oil and gas companies.

Concerning the relationship between profit margin and earnings per shear in the Nigerian listed oil and gas companies, it is positive and significant at 5% with t- value of 2.42.This is in consistent with the study of Tochukwu et al, (2018), Adisa and Otaru, (2020) but go contrary to the study of Taibat and Adikwu (2018).

Furthermore, the relationship return on asset and earnings per shear in the Nigerian listed oil and gas companies, it is positive but insignificant at 23%.

Table 2.8 indicates that firm size, measured by the natural log of total asset, is insignificant and negatively associated with earnings per share at 89% significance.

CONCLUSIONS

The following are the conclusions drawn from the results presented in chapter four of the study:

i. In the post IFRS analysis, net book value dividend per share earnings per is significantly positively associated with earnings per share but in the pre IFRS adoption, it was insignificant indicating that, there is increase in information value relevance on accounting profit during the post IFRS adoption.

ii. Still in the post IFRS adoption, dividend per share positively significant with earning per share but the pre IFRS adoption, the relationship between the pairs statistically insignificant in the Nigerian listed oil and gas industries.

iii. There is negative but significant association between earning per share and profit margin in the post adoption of IFRS period but in the pre IFRS period, the relationship between the pairs is statistically positive and significant indicating that in the post adoption of IFRS period, the profit margin tends to drop as a result of putting more emphasis on earnings per share in the Nigerian listed oil and gas firms.

iv. In the post IFRS adoption period, return on asset statistically and positively associated with earnings per share but in the pre IFRS adoption period, the pairs was statistically insignificant in the Nigerian listed oil and gas industries.

iv. Firm Size, measured by the natural log of the total asset, is found to be significant and positively associated with earning per share in the Nigerian listed oil and gas industries. Thus, large firms disclose more resources than small ones because of their characteristics such as lower production costs, higher complexity in business operation, wider ownership base, greater liability to agency costs, and more susceptibility to political costs. But under the pre adoption of IFRS, the firm size and earnings per share are statistically insignificant.

RECOMMENDATIONS

The following are the recommendations that are made based on the conclusions of the study;

First, the Nigerian economy to some extent is driven by the oil and gas sector. Firms in this industry are usually known for higher growth opportunities as well as greater competition for foreign capital investment than their counterparts in other industries. So, if IFRS enables firms to improve financial reporting to entice external investors, it therefore follows that this effect would be expected to be more pronounced in the manufacturing sector. These expected benefits are based on the premise that the mandatory adoption of IFRS increases transparency and improves the quality of published accounting information. Firms should therefore ensure total adherence and compliance to IFRS because it boosts their reputation in international investment circles.

Management of listed firms must pay attention to the magnitude of earnings reported in their financial statements. Moreover, since earnings have demonstrated to be more associated with share price, firms should undertake innovation and investments that generate more earnings. Therefore, companies must pay attention to business expenses and find innovative ways of cutting down expenses in order to generate superior earnings.

Investors need to be aware that IFRS is a principle-based standard as opposed to the previously used local national standards (N-GAAP) and the statement of accounting standards, which is a ruled-based standard. IFRS is anchored on the assumption of increased comparability, relevance, understandability, transparency and reliability of published financial or accounting information. Even though in the short run, IFRS statements may seem to reduce shareholders earning capacity, it however increases shareholders worth in net assets considerably. An IFRS-based financial statement is more conservative and more transparent. Also, there is more disclosure of financial information under IFRS than under the previously used national standards.

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