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IFRS Adoption and the Quality of Accounting Information of Deposit Money Banks in Nigeria

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Abstract
This study examines Effect of Adoption of IFRS on the Quality of Accounting Information of Money Deposit Banks in Nigeria; The Data was sourced from the annual reports of the randomly selected ten listed banks in Nigeria from 2007 to 2016. The major objective of the study is to review the effect of the adoption of IFRSs on the quality of financial reports of money deposit Banks in Nigeria. In other to achieve the objectives of the study as stated in chapter one, objective one will be captured using panel ordinary least square regression and objective two will be captured using paired t-test to compare the quality of accounting information before adoption and after adoption of international financial reporting standards The results shows that R- squared is 81%.which implies 81% total variation in QAI can be explained by explanatory variable, this follows that the independent variable are sufficient to explain the dependent variable(quality of accounting information). The F-statistic is 2.007870 with probability value of 0.026393 at p<0.05.this statically significant and implies that the model has high goodness of fit and is significant, therefore the model is well specified and can be estimated.the durbin-watson statistic value of 2 implies that the result is free from serial auto correlation problem. Specifically, the correlation coefficient of IFRS is 0.79438 with probability value of 0.0105 at p<0.05. This is positively and statically significant.it shows that there is direct and significant relationship between IFRS adoption and quality of accounting information. The result also found that there was a positive and significant relationship between ROA, Growth, Size, Age and Quality of Accounting Information. The study therefore recommends this study is contributed to knowledge because researches on related topic use other various method of analysis to evaluate the impact of IFRS adoption. Also, further research should extend the sample size and the time horizon of the study in order to add to the findings reported her.

Keywords: Quali

Introduction
Historically, the introduction of an acceptable global high quality financial reporting standards was initiated in 1973 when the International Accounting Standard Committee (IASC) was formed by sixteen (16) professional bodies from different countries such as United States of America, United Kingdom, France, Canada, Germany, Australia, Japan, Netherlands and Mexico (Garuba and Donwa, 2011). According to Ezeani and Oladele (2012), this body was properly recognized in 2001and later transformed into the International Accounting Standards Board (IASB) which developed accounting standards and related interpretations jointly referred to as the International Financial Reporting Standards (IFRS).
Apparently in a bid to take her own share of the benefits of using a set of accounting Standards that not only allows for, but also enhance the comparability of financial reports across many geographical frontiers, on Wednesday, 28 July 2010, the Nigerian Federal Executive Council accepted the recommendation of the Committee on the Roadmap to the Adoption of IFRS in Nigeria that it would be in the interest of the Nigerian economy for reporting entities in Nigeria to adopt globally accepted, high-quality accounting standards by fully adopting the International Financial Reporting Standards (IFRS) in a Phased Transition (FIRS, 2013; Fashina and Adegbite, 2014). In December 2010, following the approval of the Federal Executive Council, the Nigerian Accounting Standards Board (NASB), (now designated as Financial Reporting Council of Nigeria (FRCN)) issued an implementation roadmap for Nigerian's adoption of IFRS which set a January 2012 date for compliance for publicly quoted companies and banks in Nigeria.
Relatedly, according to Fashina and Adegbite (2014), the Central Bank of Nigeria (CBN) and the Securities and Exchange Commission also adopted this date for compliance and has

issued guidance compliance circulars to ensure full implementation of IFRS in Nigeria. The Council further directed the Nigerian Accounting Standards Board (NASB), under the Supervision of the Nigerian Federal Ministry of Commerce and Industry, to take necessary actions to give effect to the Council's approval. As part of plans to meet international Standards, the Federal Government has disclosed that new accounting system, the international financial reporting standard (IFRS) should take off in Nigeria on 1st January, 2012, especially with Public Interest Entities. In Nigeria, the government has taken its stand to involve all stake holders including institutions before it finally decided to adopt the IFRSs on a gradual basis. IFRS for SMEs is to be mandatorily adopted as at January 1, 2014. This means that all Small and Medium-sized Entities in Nigeria have been statutorily required to issue IFRSs based financial statements for the year ended December 31, 2014.

Before the IFRS adoption era, most countries had their own standards with local bodies responsible for developing and issuance of the local standards even if some of them align largely with the IAS. In this vein and in the Nigerian context, the Nigerian Accounting Standards Board (NASB) was responsible for developing and issuing standards known as Statements of Accounting Standards (SAS) and in the new dispensation, the body was renamed Financial Reporting Council (FRC) of Nigeria as the regulatory body overseeing the adoption and implementation IFRS (Kenneth 2012). As a result of increasing globalization resulting in more competition, it becomes imperative that countries and companies alike address issues that will make them become more attractive of investors' capital which is like the proverbial beautiful bride (Essien-Akpan, 2011). Accessibility to capital, both from local and foreign investors, amongst other benefits, is one of the incontrovertible gains derivable from adopting the global accounting standards. And for companies to avail themselves of this gain, as contended by proponents of IFRS, they have to adopt this set of accounting standards which will arguably help entrench best practices in financial reporting. Apparently in a bid to take her own share of the benefits of using a set of accounting standards that not only allows for, but also enhance the comparability of financial reports across many geographical frontiers, on Wednesday, 28 July 2010, the Nigerian Federal Executive Council accepted the recommendation of the Committee on the Roadmap to the Adoption of IFRS in Nigeria, that it would be in the interest of the Nigerian economy for reporting entities in Nigeria to adopt globally accepted, high-quality accounting standards by fully adopting the International Financial Reporting Standards (IFRS) in a Phased Transition (FIRS, 2013; Fashina and Adegbite, 2014). In December 2010, following the approval of the Federal Executive Council, the Nigerian Accounting Standards Board (NASB), (now designated as Financial Reporting Council of Nigeria (FRCN)) issued an implementation roadmap for Nigerian's adoption of IFRS which set a January 2012 date for compliance for publicly quoted companies and banks in Nigeria. Relatedly, according to Fashina and Adegbite (2014), the Central Bank of Nigeria (CBN) and the Securities and Exchange Commission also adopted this date for compliance and has issued guidance compliance circulars to ensure full implementation of IFRS in Nigeria.

Although many countries have faced challenges in their decisions to adopt IFRSs, it's wide spread adoption has been promoted by the argument that the benefits outweigh the costs (Iyoha & Faboyede, 2011). Various research have been carried out in this area and some of the areas touched includes the Adoption of IFRSs and Financial Statement Effects: The Perceived Implications on FDI and Nigeria Economy and it was carried out by Okpala, (2012), International Financial Reporting Standards (IFRSs) for SMEs Adoption Process in Nigeria and it was carried out by (Adetula, Titilayo,Owolabi, Folashade &Onyinye,2014) and so on have filled the gap one way or the other through the use of necessary research tools this study intent to determine if adoption of IFRSs affect the quality of accounting information of money deposit banks in Nigeria in other to ensure uniformity of accounting standards and to determine whether there is quantitative differences in the quality of accounting information by Nigerian listed banks under NGAAP and IAS IFRS are statistically significant or not.

Research Questions
1. Is there a relationship between IFRSs adoption and quality of accounting information in money deposit banks in Nigeria?
2. Is there any significant difference in the quality of accounting information under NGAAP and IFRSs of Money Deposit Banks in Nigeria?

Objective of the Study
The major objective of the study is to review the effect of the adoption of IFRSs on the quality of financial reports of money deposit Banks in Nigeria. Other objectives include:
1. To examine the relationship between adoption of IFRS and quality of accounting information of money deposit banks in Nigeria.
2. To determine the significant difference in the quality of accounting information prepared under NGAAP and IFRSs of Money Deposit Banks in Nigeria?

Literature Review
Armstrong, Barth, Jagolinzer, and Riedl, (2007), opined that despite a belief by some of the inevitability of the global acceptance of IFRS, it is believe that GAAP is the gold standard, and that a certain level of quality will be lost with full acceptance of IFRS. Furthermore, certain companies without significant customers or operations outside their home countries may resist IFRS because they may not have a market incentive to prepare IFRS financial statements. They may believe that the significant costs associated with adopting IFRS outweigh the benefits.

In order to allow for effective implementation of IFRS adoption in Nigeria, the former regulatory body in charge of monitoring the reporting system was in 2011 restructured from Nigerian Accounting Standards Board (NASB) to Financial Reporting Council of Nigeria (FRC). Financial Reporting Council of Nigeria is now the body corporate solely responsible for the issuance, monitoring and review of Accounting and Auditing Standards in Nigeria. The council is empowered under section 52(1) of the Act to adopt and keep up-to-date accounting and auditing standards, and ensure consistency between Standards issued under International Financial Reporting Standards as provided under Part VII of FRC Act 2011 which dealt with review and monitoring of standards.

Henceforth, the council (FRC) will only be reviewing, monitoring and issuing Standards to ensure consistency with the requirements of IFRS-Framework.

Barth, Landsman, and Lang, (2008) examined whether the accounting amounts of firms that uses US GAAP are higher than accounting amount of firms that apply IFRS; they compared accounting metrics of firms that apply US GAAP to IFRS firms so at to determine whether US GAAP-based accounting amounts are fewer earnings management, more timely loss recognition, and higher value relevance. They found out that accounting quality of US firms that apply US GAAP is of higher quality than those of non-US firms that apply IFRS.

Christensen, Lee, and Walker (2008) examined the impact of mandatory IFRS adoption on accounting quality by focusing on earnings management and timely loss recognition; whether improvement in accounting quality is as a result of the standards or incentives to adopt. The result of their study revealed that mandatory IFRS adoption has no effect on the accounting quality of firms that have no incentives to adopt. They opined that improvements in accounting quality regarding the application of new standards are not dependent on whether the new standards are alleged to be of higher quality but on the incentives of those that prepares the accounts.

Paglietti (2009) observed from 2002-2007 a sample of 92 Italian non-financial firms quoted on the Italian Stock Exchange that mandatorily adopted IFRS 2005. The result of the study revealed that accounting quality after IFRS adoption has decreased in terms of earnings management and timely loss recognition, and increases in terms of value relevance. They also opined that the reporting incentives of individual companies in an institutional setting largely determine the quality and properties of financial statements, rather than the accounting standards applied. Similarly, the findings of Indrawati (2015) revealed that there is no difference in the quality of accounting amounts after accounting standards convergence with IFRS. Using a sample of 62 companies listed on the Indonesia Stock Exchange, they found out that accounting quality decreases if considered in relation to earnings management and timely loss recognition; on the other hand, accounting quality increases if considered to be related to value relevance.

In Finland, Jarva and Lantto (2012) examined the impact of mandatory IFRS adoption on the quality of accounting amounts; they compared information content of IFRS-based financial statements with Finnish Accounting Standards based financial statements. Using a sample of 94 Finnish firms, they analysed data from the pre-IFRS period (1999-2003) and from the pro-IFRS period (2005-2009). They could not find systematic evidence that mandatory IFRS adoption results in enhanced accounting quality; accounting amounts of IFRS are not of higher quality than those of Finnish Accounting Standards.

Dimitropoulous, Asteriou, Kousenidis and Leventis (2013) looked at a sample of 101 companies listed on the Athens Stock Exchange (ASE) for the period from 2001–2008. As part of their findings, they observed that the implementation of IFRS has contributed to fewer earnings management, more timely loss recognition, and greater value relevance. They also observed that a company's audit quality balances the beneficial impact of IFRS as companies whose financial statements were audited by a Big-5 audit firm indicated a higher accounting quality compared to those whose financial statements were audited by no of the Big-5 audit firm..

Abdullah (2014) also argued that they were unable to find systematic evidence that mandatory adoption of IFRS leads to improved accounting quality. They carried out a study on the impact of voluntary IFRS and mandatory IFRS on accounting quality and found out that mandatory adoption of IFRS has resulted in more earnings management, earnings and book value of equity became less relevant and less timely loss recognition.

Muller (2015) investigated the impact of mandatory IFRS adoption on the quality of consolidated financial reporting. The data used consists of companies quoted on the London, Paris and Frankfurt Stock Exchanges between 2003 and 2008. Their findings revealed that after IFRS was made mandatory for preparing consolidated financial statements, there has been an increase in the quality of information provided by group financial statements compared to parent company individual financial statements.

Asian and Dike (2015) carried out a similar study in Nigeria but focused on manufacturing firms listed on the Nigerian Stock Exchange. Their findings were in line with Abdullah (2014) that mandatory adoption of IFRS has decreased the quality of financial reporting. They found out that earnings and book value of equity has become less relevant during the post-IFRS period compared to pre-IFRS period.

Onalo, (2014) carried out a study on IFRS adoption and quality of banks accounting quality, particularly in emerging economies. This study is motivated to investigate whether he Nigeria adoption of IFRS is associated with high quality accounting measures. This study measures quality of financial statement information using earnings management, timeliness of loss recognition and value relevance this study used a sample of twenty Nigeria banks. The study period is six years made up of three years pre adoption period (2008, 2009, 2010) and three years (2011, 2012 2013) post adoption. Data from banks audited financial statements and capital market performance report are used for this study. Views special regression and forecasting capabilities are employed for these analyses. Results suggest that IFRS adoption is associated with minimal earnings management and timely recognition of losses. Results marginally support IFRS adoption association with high value relevance of accounting information. Value relevance results were induced by capital market fraud.

Onipe, Musa,Yusuf and Isah, (2015) examines the effects of the adoption of the International Financial Reporting Standards on the financial statements of banks. A regression model is estimated using pooled data and fitted with dependent variables. The results show that IFRS adoption has positively impacted some variables in the financial statement of banks, for example, profitability and growth potential. The paper also reveals that given the fair value perspective of IFRS, the transition to IFRSs brings instability in income statement figures.

Yahaya, Adenola, Fagbemi, Amoo, Balogun, Naimat, Raheem and Badirat, (2015) carried out a study on International Financial Reporting standards(IFRSs) adoption on the quality of financial statement of quoted banks in Nigeria. The problems that prompted the conduct of this study are that the adoption of IFRS will lead to the change in most of our local laws to be in line with the new standards. The objective of this study is to assess the adoption of IFRS on report quality of financial statement in Nigeria Banks. Five (5) quoted banks on the Nigeria stock exchange market (NSE) were considered for period of 2007-2014 and samples were drawn to that effect with the use of random technique. A dummy variable regression technique (ANOVA Model) was used to analyse data. The study concluded that adoption of IFRS has significant influence on the quality report of financial statement.

Abdul-Baki, Uthman and Sanni (2014) examine the effect of IFRS adoption on the performance evaluation of a case firm using some financial ratios selected from four major categories of financial ratios. The study was conducted through comparison of the ratios that were computed from IFRS based financial statements and Nigerian GAAP based financial statements. A one sample Kolmogorov-Smirnov Test was conducted to test data normality. Mann-Whitney U Test was employed in testing whether significance difference exists between the pair of ratios when the normality test showed a non-normal distribution of the data set. The result of the Mann- Whitney U test showed that there is no significant difference between the pair of ratios at 5% level of significance. The study concludes that the disclosure of IFRS compliant set of financial statements was not attributable to higher performance evaluation, through ratios, of the case firm. Rather, such disclosure could have been motivated by the capital needs theory or signalling theory.

Bala (2013) investigates the effects of the adoption of IFRS on the financial reports of Nigerian listed oil and gas entities. The study first investigates the impact of the adoption of IFRS on exploration and evaluation expenditures and expenditures associated with decommissioning of oil and gas installations. The study further investigates the reaction of the key performance indicators (KPIs) of Nigerian listed oil and gas firms in terms of liquidity, profitability and leverage and other industry specific performance measures on the adoption of the policy. The study employs a mixed method research where accounting numbers of listed oil and gas firms obtained from the published financial statements from 2009 to 2011 and prepared under NGAAP were compared with accounting numbers from 2012 to 2014 prepared under IFRS.

Methodology

The Nigerian Banking sector was selected as the focus of this research work in view of the criticality of its roles in the Nigerian economy. Currently, there are twenty one (21) banks operating in Nigeria, of which fifteen (15) of them are listed. Out of the listed banks ten (10) was selected. This represent2/3=66% of bank population which is a very good representation. This study is carried out on a group of banks In this study, the researcher adopts the panel design because the study is carried out on a group of banks (cross sectional units) and for ten (10) years (time series)). The study utilized data from the secondary source because the estimation of the model in the study requires the use of pooled cross-section/time series data in the form of financial information, the sources of data for the study are therefore the annual reports of ten(10) listed banks for 2007 to 2016 study period.

Model specification

$QAI_{i.t} = \beta_0 + \beta_1$ IFRSi,t+ β_2ROAi$_{i.t}$+ β_3GRW$_{i.t}$+ β_4 Sizei,t + $\beta_{5Age\ 4i.t}$ + ei,t

Where:

QAI= Quality of accounting information

IFRS = International Financial Reporting Standard

ROA=Return on Asset

GRW= Growth

SIZE= size of the firm

Age =Age

i=number of firms

t=Time period

e = Error term

Measurement of variables:

Independent Variables: IFRS

1. International Financial Reporting Standard (IFRS) is measured using the dummy variable(0 for non – adoption and 1 for adoption)
2. Growth is measured revenue of current year minus revenue of previous year divided by the revenue of current year.
3. Size is measured as natural log of total asset.
4. Return on asset is measured using profit after tax divided by total asset
5. Age is measured year of incorporation minus current year
6. ei,t is the error term,
7. i and t are bank and year subscripts respectively.
8. Dependent variable: Quality Financial Report can be measured using predictability value =

$$\frac{\text{Operating net profit}}{\text{Net income}}$$

In other to achieve the objectives of the study objective one was achieved using panel ordinary least square regression and objective two was achieved using paired t-test to compare the quality of accounting information before adoption and after adoption of international financial reporting standards.

Data was sourced from the annual reports of the randomly selected Deposit Money Banks in Nigeria

Data Presentation and Analysis

Panel Result of the Adoption of IFRS and Quality of Accounting Information of Nigeria banks.

Table 1

Dependent Variable: QAI				
Method: Panel EGLS (Cross-section weights)				
Sample: 2007 2016				
Periods included: 10				
Cross-sections included: 10				
Total panel (balanced) observations: 100				
Variable	Coefficient	Std. Error	t-Statistic	Prob.

IFRS	0.794338	0.303594	2.616446	0.0105
G	0.107158	0.057661	1.858397	0.0366
A	3.383947	2.972018	1.138602	0.0281
ROA	0.000826	0.017642	0.046793	0.0128
SIZE	0.045475	0.128990	0.352549	0.0253
C	2.499011	4.582482	0.545340	0.0269
	Effects Specification			
Cross-section fixed (dummy variables)				
	Weighted Statistics			
R-squared	0.808520			
Adjusted R-squared	0.754747			
F-statistic	2.007870	Durbin-Watson stat		2.015025
Prob(F-statistic)	0.026393			

Source: Author's Computation 2017

The result in the table 1 shows the estimation of the effect of the adoption of IFRS on the quality of accounting information in Nigeria money deposit banks. The panel ordinary least square regression has used to analyse the span ten years across ten listed banks money deposit banks from 2007-2016.

The results shows that R- squared is 81%.which implies 81% total variation in QAI can be explained by explanatory variable, this follows that the independent variable are sufficient to explain the dependent variable(quality of accounting information). The F-statistic is 2.007870 with probability value of 0.026393 at p<0.05.this is statically significant and implies that the model has high goodness of fit and is significant, therefore the model is well specified and can be estimated.the durbin-watson statistic value of 2 implies that the result is free from serial auto correlation problem.

Specifically, the correlation coefficient of IFRS is 0.79438 with probability value of 0.0105 at p<0.05. This is positively and statically significant.it shows that there is direct and significant relationship between IFRS adoption and quality of accounting information.the result reveals that a unit increase in the adoption of IFRS by money deposit banks, will lead to about 79% increase in the quality of accounting information. The result further shows that there is significant and positive relationship between the adoption of IFRS and the quality of accounting information of banks in Nigeria.

If size has correlation coefficient value of 0.045475 and probability of 0.0253, this implies that a unit increase in the firm size will lead to 5% increase in the quality of accounting information of the selected banks.it shows that there is positive relationship between firm size and quality of accounting information. Growth has correlation coefficient value of 0.107158 and probability of 0.0366 this implies that a unit increase in the firm size will lead to 10% increase in the quality of accounting information of the selected banks.Age has correlation coefficient value of 3.383947 and probability of 0.0281 this implies that a unit increase in the Age will to 338% increase in the quality of accounting information. Return on asset shows 0.000826 and probability value 0.0128.This shows that there's positive and significant relationship between IFRS and Quality of Accounting Information.

The results has discussed above shows that it is in line with the stated a prior expectation. Various journals have been reviewed in connection to this field and some of the results are in line with the research result.

Quality of Accounting Information Pre and Post IFRS

Table 2

Paired Samples Test									
		Paired Differences					T	Df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	PRE – POST	1.52010	12.39567	1.75301	-2.00271	5.04291	.867	49	.390

Sources: Author's computation 2017

Table 2 explains how IFRS affects the quality of accounting information using the predictability value of accounting information. The mean value as a measure of quality of accounting information for pre and post IFRS adoption were compared in order to establish if there's a significant difference in the quality of accounting information before and after adoption of IFRS.

Table 2 above explains how IFRS affects the quality of accounting information using T test shows that there's no significance difference in the pre and post adoption. The tabulated T 0.05 is less than calculated Probability value 0.390, this however shows that there's no significance difference between the quality of accounting information before and after adoption of IFRS. This result is consistent with the research carried out by Yahaya, Adenola, Fagbemi, Amoo, Balogun, Naimat, Raheem and Badirat, (2015).

Summary of findings and Conclusion

The study examined the effect of adoption of IFRS on the quality of accounting information of money deposit banks in Nigeria. This study employed panel least square regression to examine the relationship between IFRS and quality of accounting information and a t-test technique was carried to compare the accounting information pre and post adoption of IFRS among the listed banks in the banking sector.

From the analysis, the study found that the quality of accounting information of selected banks improved after the adoption of IFRS, further, the study examined the

effect of the adoption of IFRS and quality of accounting information of the selected banks over the period of ten years,using panel least square method. The study finds that there is a significant and positive relationship between quality of accounting information and the adoption of IFRS. This is similar to the findings of recent studies by Yahaya, Adenola, Fagbemi, Amoo, Balogun, Naimat, Raheem and Badirat, (2015),Abata(2015), Opala(2012).
Finally, the study also finds that there is significant positive relationship between IFRS and quality of accounting information. The study further reveals that there is no significant difference in the quality of accounting information under the International Financial Reporting Standards (IFRS) and under the Nigeria Generally Acceptable Accounting Principles (NG-GAAP). The study therefore concludes that the adoption of IFRS affect the quality of information of money deposit banks positively.
Based on the empirical findings the study concluded that there's a positive relationship between International Financial Reporting Standard and quality of accounting information, banks in Nigeria should Base on the findings of this study.
This study therefore, tried to contribute to knowledge through the use of panel data analysis which consist of ten selected banks for the period of ten years in Nigeria and also make use of four variables which are: IFRS, growth, age, return on asset and size. The study recommends that: Uniformity in accounting standards on a global scale (IFRS) will further enhance greater confidence of users on accounting information. This will help them in comparing activities of their company with those situated outside the country.

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