

## IFRS ADOPTION AND VALUE RELEVANCE OF ACCOUNTING INFORMATION OF LISTED INDUSTRIAL GOODS FIRMS IN NIGERIA

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Received: 01. 2022 / Accepted: 03. 2022 / Published: 06. 2022 <https://doi.org/10.26436/hjuoz.2022.10.2.776>

### ABSTRACT:

The study examines the effect of IFRS adoption on the value relevance of accounting information of six (6) out of thirteen (13) listed industrial goods firms in Nigeria for the period of fourteen years (2007-2020); seven (7) years before IFRS adoption and seven (7) years after IFRS adoption. Earnings per share (EPS), Book value per share (BVPS) and Dividend per share (DPS) constitute the independent variables and share price as the dependent variable. Ex-post facto research design was employed and multiple regression models as well as Ohlson (1995) price model were used to analyze the sample data. Data were collected from the published financial statement of the sample firms. The result reveal that EPS is negatively and DPS is positively associated with share price and both are significant, while BVPS is insignificantly associated with share price in the pre-IFRS era. On the other hand, EPS has negative significant association with share price, while BVPS and DPS is having a positive and significant association with share price in the post-IFRS era. Therefore, it is concluded that the value relevance of accounting information has increase after the adoption of IFRS; this is supported by the  $R^2$  of post-IFRS (51%) which is higher than the  $R^2$  of pre-IFRS (30%).

**KEYWORD:** Value relevance, accounting information, IFRS adoption, developing countries.

### 1. Introduction

Value relevance represents the association of stock price and other accounting information. It is how stock price respond to the information available in the capital market. Lim and Park (2011) argued that accounting research primarily assess direction and magnitude to which stock price moved as a result of earnings and book value been disclosed in the capital market. Beaver (2002) opined that value relevance investigate the interaction of security price based dependent variable with other sets of independent accounting variable. The author buttress that accounting variables are regarded value relevant only when they are significantly related to dependent variable. It is believed higher value relevance signifies more reliability of financial statement use in making meaningful investment decision, and hence revealing a close association between financial statement and share price or returns of a company (Lam, Sami & Zhou, 2013). Also, Barth, Beaver and Landsman (2001) argued that the main reason for carrying out research on value relevance is to increase our knowledge concerning the relevance and reliability of information of accounting as shown in the values of equities.

IFRS is a set of international accounting standard that relates to the ways various and particular transaction(s) and events are been reported in the financial statement of companies. It is a set of singular high quality understanding and enforcing acceptable global standard used for the reporting of financial statement (Adekoya, 2016). Therefore, the adoption of IFRS has become a global issue because of the increase demand of international trade and globalization of capital market. It is aim at providing a common guideline to business affair that will increase disclosure and bring about high quality of accounting information for both current and potential investor (Ofoegbu,

Odoemelam & Ntim, 2018). The increased demand of a single set of standards is to promote growth in trade and investment among countries of the world. IFRS adoption has become inevitable because different accounting standards can result to difference in the quality of the financial statement been reported which invariably will affect the financial position and performance of firms (Nijam & Jahfer, 2016). Therefore, IFRS adoption is expected to bridge the gap in the quality of financial statement and bring about the uniformity of information of accounting been reported.

Value relevance of financial information has been reported under GAAP, but the crash on capital market, Enron's case and economic meltdown brought a shocking revelation of firms who claim to have high profit return and future prospect becoming distressed and insolvent, as such questioning the value relevance of financial information reported under GAAP (Atoyebi, Salaudeen, & Onyilokwu, 2018). This pose a challenge to accounting profession to rise to the task of providing accounting information that are value relevance, this brought about the introduction of a single set of accounting standard known as International Financial Reporting Standard (IFRS). It is believed that adoption of IFRS will enhance value relevance of financial information (Barth, Landsman, & Lang, 2008).

However, the matter of adoption of IFRS in enhancing information of accounting and its value relevance has been subject of debate among researchers. Some studies such as Umoren & Enang (2015); Yahaya, Onyabe, & Usman (2015); Chebaane & Ben (2014); Khanagha (2011); Kargin (2013) and Edward, Martin, & Zeng (2013) reveals that IFRS has enhance value relevance of financial information. While studies like Clarkson, Hanna, Richardson, & Thompson (2011); Kousenidis, Ladas, & Negakis (2010); Outa (2014) and

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Paananen & Lin (2009) find out that IFRS has not enhance value relevance of information of accounting. According to Kaaya (2015) that it is a controversial issue open to more scrutiny as to whether IFRS enhance value relevance of book value of equity and earnings or not. This prompted studying the effect of IFRS adoption on the value relevance of accounting information of listed Nigerian industrial goods firms. This is because past studies have documented that IFRS is a vital mechanism enhances companies' earnings quality (Bala, Amran & Shaari, 2019; Akalpler & Abdullah, 2020).

## 2. Literature Review

Value relevance is traceable back to the first seminar paper by Ball and Brown (1968) where they looked into the information contents and timeliness of existing accounting numbers. After which many researchers build on it, considering value relevance of financial information. Barth et al (2001) opined that value relevance assess the extent to which accounting amounts reveals information that are useful to investors in valuing firm's equity. They are of the opinion that accounting numbers are consider value relevant when there are significant association with market value of security.

Value relevance is the ability of financial statements to summaries the whole value of a firm by measuring the statistical association between information reported in the financial statements and stock market value (Abdullah, 2013; Tharmila and Nimalathasan, 2013). IFRS are a uniform set of accounting aiming to enhance the quality of accounting information worldwide (Abdullah and Tursoy, 2019) through the increasing of information comparability and relevance while decreasing information asymmetry.

Firm value is the direct picture of the firm internal performance (Abdulla and Tursoy, 2022) with many indicators affecting it such as dividend payout ratio (Rasul, 2018) social responsibility bearing (Abdullah et al., 2016) and IFRS adoption (Akalpler and Abdullah, 2020). Beisland (2009) consider the association of value relevance of existing accounting numbers and current value of a company.

### 2.1 Empirical review

Kothari (2001) view value relevance tests as a tool use to make investment decision and setting accounting standard. Therefore, information of accounting is considered value relevance only if it influences investor's investment decision and reveals the true and fair value of financial statement. Several empirical studies have been examined both in Nigeria and abroad on the pre and post effect of IFRS adoption and value relevance of accounting information. Obi (2020) viewed ten commercial banks between the period of 2009 to 2016 using regression analysis and chow test, in examining the value relevance of accounting information and how it affects money deposit banks in Nigeria during pre and post era of IFRS adoption. He finds out that share price is determine by book value of equity while EPS do not. Therefore, investors are advice to go for investment with higher earnings. The study concentrated on money deposit bank and uses both regression and chow test to analysis its data, but this present study concentrated on industrial good firms and uses multiple regression to analysis its data.

Both Otaru and Abdulmarooph (2020) and Ahmed et al. (2018) studied how adoption of IFRS affect information of accounting as it relate to value relevance of eight (8) listed oil and gas firms in Nigeria. While the former considers a period of 10 years (2006-2015) using panel data random effect; the latter covers a period of 6 years (2009-2014) using multiple regression. In their finding, Otaru et al. (2020) found out that accounting information namely; EPS, BVPS and DPS has an incremental effect after the adoption of IFRS, with EPS having the highest increment, and Ahmed et al. (2018) study on the other hand,

reveals that book value of equity per share and earnings per share are relatively value relevant to share price under IFRS period than the previous Nigerian SAS. Both studies concentrated on oil and gas sector while the present study concentrate on industrial good sector.

Odoemelam et al. (2019) examine 101 listed firms in the capital market of Nigeria over a period of twelve years from 2006 to 2017. They consider value relevance of earning before and after IFRS adoption. Fixed effect model was the appropriate estimator selected for analyzing the data. They found out that only earnings have a high value relevance during IFRS era, while book value is statistically insignificant and negatively related to share price. The inclusion of dividend per share as independent variables and the concentration in the industrial goods sector in this present study will make a great different with their findings.

Do et al. (2019) examine two separate listed market (KSE and KOSDAQ) in Korean to consider the effect of IFRS adoption on value relevance. They observe 5 years each for both pre and post era of IFRS adoption. On a general note the study reveal decrease in the value relevance of Korean listed firms after IFRS adoption. Specifically, KSE listed firms' shows decrease in value relevance while KOSDAQ listed firms reveal increase in the relevancy value of accounting information.

Jilani and Néfiss (2019) studied how early adoption of IFRS affect value relevance of accounting information, considering 2002-2004 as pre-anticipated period and 2004 -2006 as post anticipated period using a sample size of 36 companies of Paris stock exchange. The study reveals that early adoption of IFRS greatly enhanced the quality of accounting information. The previous study is carried out in a well-developed economy while this present study concentrates in a developing country.

Olajide, Rotimi, and Monsurat (2018) considered the stockbrokers perception on value relevance of accounting information and international financial reporting standards in the Nigerian stock exchange. The study employed Likert scale survey questionnaire purposely administered to 121 selected stockbrokers using descriptive statistics and chi-square test for analysis. Findings of the study indicate that stockbrokers' percept that accounting information tested are statistically value relevant when the demand of accounting disclosure and the standard drive more value relevance under IFRS era than under Nigerian SAS. The finding of this studies may be bias because it is only based on the judgment of stockbrokers without considering others key players in the Nigerian Stock exchange. This study uses audited financial statement of listed industrial goods to make it analysis and findings.

Mohd et al. (2017) examine whether the implementation of IFRS affect the value relevance of accounting information of property and real estate of listed companies on both Indonesia and Malaysia stock market. The analyzed sample size was 32 and 68 for Indonesia and Malaysia respectively. Their findings reveal a significant change in the value relevance of accounting information in both Indonesia and Malaysia. Moreover, they recorded a great difference after the implementation of IFRS on value relevance of accounting information for both Indonesia and Malaysia. The study concentrated on property and real estate of developed economy, while this present study concentrates on industrial goods of a developing economy.

Adedokun et al (2017) view confident of users on value relevance in post IFRS era of Nigerian deposit money banks in the year 2016. Edward, Bells and Olhson (EBO) model was adopted for secondary data, and primary data of structured questionnaire was administered to about 200 preparers and users of banks financial statement. Descriptive and econometric approaches as well as general least square (GLS) multiple regression were used to analysis data collected. The result points out more positive correlation between share price and EPS than in change in EPS and BVPS. He suggested banks should improve users confident by strengthen the relevancy

value of its financial statement. The study is limited to one-year post-adoption period which the finding is too small to make generalization. While this present work covers a period of fourteen for pre and post adoption.

Elbakry, Nwachukwu and Abdou (2017) did a comparative IFRS-based analysis of Germany and UK economy using three valuation model of linear equity. First, considering the basic Ohlson model the result reveals a declining effect of value relevance of book value of equity while a great increase was observed in earnings from both countries after IFRS adoption. Secondly, considering the modified model earnings as well as book value of equity reveals an incremental effect of value relevance in UK more than in Germany in a long run. Lastly, Elbakry et al. (2017) reveals based on the third model there is a relative increment in the predictive power of book value equity in UK as compared with economic indicators of earnings in Germany. The study was carried out in well develop nations, while this present study is done in a developing Nation like Nigeria.

Prihatni et al. (2016) made an analytical study on the value relevance of figures of accounting in the Indonesia Stock exchange during IFRS era (2008-2014). They consider all manufacturing firms and financial services that published their statement of accounts within the period of study. Their findings reveal that earnings and book value shows a higher value of relevancy in the implementation phase then the early phase while cash flow has a lower value relevance during the implemental phase than the early phase.

Vardia et al. (2016) examines the impacting values of relevancy of financial statement during the IFRS era. The study adopted survey research design, which 180 respondent data were collected from 12 firms selected from six sector of the Indian stock exchange for a period between 2011 and 2016. Result of the study indicate an improving relevancy value of book value during post-adoption period, while no improvement of value relevance of earnings. The study uses primary source of data, while this present study uses secondary data from the audited report of listed industrial goods.

Kaaya (2015) and Mulenga (2016) conducted an empirical review of various scholars both in developed and developing countries on IFRS and value relevance. From the literature survey they both found out that more studies are done on developed capital markets then emerging capital markets. They also found that there is mixed and inconclusive evidence from post IFRS adoption and its relativity to national GAAP. According to Mulenga (2016) that reasons for mixed and inconsistency findings is as a result of the discrepancies in the system of economic and politics, rules and regulations operating in different countries.

## 2.2 Theoretical design and hypotheses

The underpinning theory is the Ohlson (1995) Clean Surplus theory which is also known as Residual Income Valuation Model (RIVM) propounds that the market value of firm has a linear function to book value added to the present value of future residual value. In another word, firm's market value is determined by book value and discounted future abnormal earnings. It is supported by three assumptions (see, Abdullah, 2013). First, it assumed that value of an asset is equivalent to the present value of the expected future dividend. Second, the book value of period (t) which depends on the book value of the previous period (t-1) plus earnings of the period (t) minus the dividend paid during the same period, and third, the value of a firm is equal to the firm's book value added to the sum of the discounted abnormal earnings. Abnormal earnings refer to the difference between earnings and opening book value and the required time of rate of return. Therefore, Ohlson (1995) holds that as long as the forecasting of earnings, book values and dividend follows clean surplus accounting ( $bvt - 1 = bvt$

+  $dt - xt$ ), it means that security price will be determined by book value and discounted future abnormal earnings.

Given the aforementioned arguments the following hypotheses were formulated:

*H<sub>1</sub> Earnings per share has a significant association with share price of Nigerian listed industrial goods firms before and after IFRS adoption.*

*H<sub>2</sub> Book value per share has a significant association with share price of Nigerian listed industrial goods firms before and after IFRS adoption.*

*H<sub>3</sub> Dividend per share has a significant association with share price of Nigerian listed industrial goods firms before and after IFRS adoption.*

## 3 Methodology

### 3.1 Data and Sample

Ex-post facto research design was employed for this study because it seeks to examine the effect of IFRS adoption on the value relevance of accounting information. The objective of IFRS adoption in preparation of financial statement by companies is to help stakeholders to recognize opportunities and risks across the globe, thereby enhancing capital allocation. Thus, companies apply a unique and reliable accounting phonology that reduces the cost of capital and decreases international reporting costs. The studied population constitute thirteen listed industrial goods firms in Nigeria as at December 2020, and only six (6) were used as sample size. The sample size was filtered on the bases that the company must be listed within the period of the study and had complete relevant information need for the study. Secondary data were used which was obtained from the audited financial statement of the listed industrial goods firms for the period of 2007 to 2013 as pre-IFRS and 2014 to 2020 as post-IFRS. Share price serve as dependent variable and Earnings per share (EPS), Book value per share (BVPS) and Dividend per share (DPS) serve as independent variables.

### 3.2 Model Specification

The price model by Ohlson (1995) was adapted as extensively used by prior literature (Barth et al. 2008; Tsalavotas & Evans 2012; Abdullah, 2013; Bagudo 2016). According to the valuation model that book values of equity, earnings and dividend are the linear functions of firm's value.

$$SP_{it} = \beta_0 + \beta_1 EPS_{it} + \beta_2 BVSP_{it} + \beta_3 DPS_{it} + \epsilon_{it}$$

Where<sup>4</sup>

SP<sub>it</sub> : Market Share price for firm i at the end of the third month of the year t.

EPS<sub>it</sub> : Earnings per share for firm i at the end of the year period of time t

BVSP<sub>it</sub> : Book value per for firm i at the end of the year period of time t

DPS<sub>it</sub> : Dividend per share for firm i at the end of the year period of time t

B<sub>1</sub>- B<sub>3</sub> : Coefficient of parameters estimated

ε : error term

### 3.3 Variables

Relevancy of accounting information is the independent variable and it is measured through the use of EPS, BVPS and DPS (following Ohlson, 1995; Abdullah, 2013; Rasul, 2018). Firm value is the key dependent variable in this study and is measured through price per share in the stock market, following Abdullah and Tursoy (2021). IFRS plays as a moderating variable which is supposed to affect the relationship between the relevancy of accounting information and firm value. IFRS is a dummy variable with giving 0 to pre-IFRS adoption period and 1 otherwise (Abdullah et al., 2021).

## 4 Results and Discussions

### 4.1 Descriptive statistics

Table 1 above shows the result of descriptive statistics of share price as dependent variable; EPS, BVPS and DPS as independent variables for the pre- and post-IFRS adoption. The mean and standard deviation values of share price increases

from 8.08 to 14.5 and 5.30 to 12.41 respectively between the pre- and post-IFRS adoption. The range of share price during pre-IFRS era stands between 1.6 and 20, and that of post-IFRS era stands between 2 and 42. This implies that discrepancies of share price among sample size are more during post IFRS than during pre-IFRS adoption.

**Table 1 Descriptive Statistics**

| Pre-IFRS Adoption  |        |        |      |      |
|--------------------|--------|--------|------|------|
|                    | Mean   | Std D. | Min  | Max  |
| SP                 | 8.086  | 5.305  | 1.6  | 20   |
| EPS                | 1.768  | 1.664  | 0.9  | 9.3  |
| BVPS               | 8.962  | 7.036  | 0.5  | 28   |
| DPS                | .8562  | .951   | 0.0  | 3.8  |
| Post-IFRS Adoption |        |        |      |      |
|                    | Mean   | Std D. | Min  | Max  |
| SP                 | 14.476 | 12.413 | 2    | 42   |
| EPS                | 2.354  | 3.760  | -7.3 | 11.1 |
| BVPS               | 19.533 | 22.993 | -5   | 74.3 |
| DPS                | 0.914  | 0.942  | 0    | 3.6  |

SOURCE: Stata Output (2021)

The average value and standard deviation value of EPS rises from 1.7 to 2.35 and 1.66 to 3.76 respectively. Also, the maximum and minimum values increase from 9.3 to 11.1 and -0.9 to -7.3 respectively from the period of pre-IFRS to the period of post-IFRS adoption. This shows that the difference of EPS among sample size is not wide in both periods.

The BVPS mean and standard deviation values inclines from 8.9 to 19.53 and 7.03 to 23 respectively from pre-IFRS era to post-IFRS era. Its minimum value is 0.5 during pre-IFRS against post-IFRS period which -5, and maximum value increases from 28 to 74.3 from pre-IFRS to post-IFRS era. This implies a great variation of BVPS among sample size during post-IFRS period than pre-adoption.

The average of DPS increases from 0.86 to 0.91 and its standard deviation also decreases from 0.95 to 0.94 from the pre-IFRS period to post-IFRS period. The range is between 0 and 3.8 in the pre-IFRS period, and 0 and 3.6 in the post-IFRS period. This shows that there not much discrepancies of the mean and standard deviation between the two period, while range is much larger among sample size in both periods. Generally, there has been an increase in the values of variables between the pre-IFRS era and post-IFRS era, which implies that there was an increase in the economy activities and capital market in the post implementation of international financial reporting standard.

### 4.2 Correlation coefficients

**Table 2 Correlation Matrices**

| Pre-IFRS Adoption  |        |       |        |      |
|--------------------|--------|-------|--------|------|
|                    | SP     | EPS   | BVPS   | DPS  |
| SP                 | 1.00   |       |        |      |
| EPS                | 0.027  | 1.00  |        |      |
| BVPS               | -0.263 | 0.531 | 1.00   |      |
| DPS                | 0.482  | 0.522 | -0.159 | 1.00 |
| Post-IFRS Adoption |        |       |        |      |
|                    | SP     | EPS   | BVPS   | DPS  |
| SP                 | 1.00   |       |        |      |
| EPS                | -0.088 | 1.00  |        |      |
| BVPS               | 0.319  | 0.693 | 1.00   |      |
| DPS                | 0.528  | 0.396 | 0.483  | 1.00 |

SOURCE: Stata Output (2021)

From the above table during the pre-IFRS period, EPS is having weak positive association with share price (0.02), while BVPS reveal a weak negative moderate association with share price having a coefficient of -0.26. DPS has a positive strong association with share price indicating a coefficient of 0.48. On the other hand, EPS had a weak negative relationship with share price revealing a coefficient of -0.08, while BVPS shows a positive moderating association with share price at a

coefficient of 0.32. Strong positive association exists between DPS and share price with the coefficient of 0.53. Based on the findings the independent variables have some level of association with share price in both pre- and post-IFRS period, but they are more strongly associated in the post-IFRS period than pre-IFRS period.

### 4.3 Regression analysis

Table 3 shows the regression result of pre and post period of IFRS. A multi-collinearity test was carried out to check the correlation among independent variables. From the table above it can be inferred that for the both period of pre- and post-IFRS adoption the VIF are less than 10 and the tolerance value is less than 1. This shows that there is no present of multi-collinearity among independent variable which will not pose a threat to the reliability and validity of the result of the study.

Also, heteroscedasticity test is carried to ascertain the variability of the error term whether it is constant or not. The

indication of heteroscedasticity is known when the variation of the error term is not constant. From the result it indicates the absent of heteroscedasticity because the probability is insignificant with a p-value of 0.6761 and 0.7809 for pre and post period respectively. This implies that the variation of the error is constant which means the data are homoscedastic. This is supported by the F-statistical probability which is significant at 1%, which means the model is good and the regression is fit for interpretation.

**Table 3 Regression results**

|                      | <b>PRE-IFRS ADOPTION</b> |         |      |           |
|----------------------|--------------------------|---------|------|-----------|
|                      | Coef.                    | p-value | VIF  | Tolerance |
| <b>EPS</b>           | -1.007                   | 0.182   | 2.94 | 0.340     |
| <b>BVPS</b>          | 0.006                    | 0.967   | 2.19 | 0.456     |
| <b>DPS</b>           | 3.616                    | 0.002   | 2.17 | 0.462     |
| <b>Mean VIF</b>      |                          |         | 2.43 |           |
| <b>Hetttest</b>      | 0.17                     | 0.6761  |      |           |
| <b>R-Square</b>      |                          | 0.3021  |      |           |
| <b>Adj. R-Square</b> |                          | 0.2470  |      |           |
| <b>Prob-F</b>        |                          | 0.0031  |      |           |
|                      | <b>PRE-IFRS ADOPTION</b> |         |      |           |
|                      | Coef.                    | p-value | VIF  | Tolerance |
| <b>EPS</b>           | -2.175                   | 0.000   | 2.14 | 0.4683    |
| <b>BVPS</b>          | 0.278                    | 0.004   | 1.94 | 0.515     |
| <b>DPS</b>           | 7.122                    | 0.000   | 1.32 | 0.759     |
| <b>Mean VIF</b>      |                          |         | 1.80 |           |
| <b>Hetttest</b>      | 0.08                     | 0.7809  |      |           |
| <b>R-Square</b>      |                          | 0.5078  |      |           |
| <b>Adj. R-Square</b> |                          | 0.4689  |      |           |
| <b>Prob-F</b>        |                          | 0.000   |      |           |

SOURCE: Stata Output (2021)

From the result of the pre-IFRS period, EPS is negatively and significantly associated with share price at 10% level of significant, indicating a p-value of 0.182 and a coefficient of -1.006899. This implies for every 1% increase EPS, share price decrease with 1.0%. BVPS has a positive but insignificant association with share which means for every 1% increase in BVPS, share price does not increase or decrease in anyway. While DPS is having a positive and significant association with share price at 1% level of significant with a coefficient of 3.616702, which implies that for every 1% increase in DPS, share price increase by 3.6%. This calls for rejecting hypotheses 1 and 3 and accepting hypothesis 2. The R-square of the pre era is 0.3021, meaning that about 30% of the share price are jointly explained by the combinations of EPS, BVPS and DPS, while the remaining 70% are factors that affect the dependent variable outside the independent variables of the study.

In the post-IFRS period, EPS is negatively but significantly association with share price at 1% level of significant with a coefficient of -2.174714, which means for every 1% increase in EPS, share price decreases at 2.17%. While BVPS and DPS are positively and significantly association with share price at 1% level of significant in both cases with coefficient of 0.2776666 and 7.122732 respectively. Meaning for every 1% increase of BVPS and DPS, share price increases at 0.28% and 7.12% respectively. This calls for rejecting the three hypotheses. The R-square of the post era is 0.5078, indicating that 51% of share price are jointly explained by the combinations of the independent variables and the remaining 49% is affected by other factors outside the studied independent variables.

From the analysis of both periods it can be seen that the coefficient of EPS, BVPS and DPS in the post-IFRS era is more than the coefficient in the pre-IFRS era, also all the independent variables are significant at 1% in the period of post-IFRS adoption, while EPS and DPS are significant at different levels and BVPS is insignificant in the pre-IFRS period. Furthermore, the R-square and Adj R-square of the post-IFRS period (0.5078 and 0.4689) is higher than the R-square and Adj R-square of the pre-IFRS period (0.3021 and 0.2470). From this comparison it can be inferred that the value relevance of accounting information has increase in the listed industrial goods firms after the adoption of IFRS.

## 5. Conclusions and Recommendations

The study examines whether IFRS adoption affected value relevance of accounting information. The study reveals that accounting information are more value relevance after the adoption of IFRS, since the coefficient as well as the R-square of the independent variables are higher in the post-IFRS period than in the pre-IFRS period. It is therefore, concluded that accounting information has improved in value relevance after the adoption of IFRS.

Since the study reveals that IFRS adoption greatly improve the value relevance of accounting information. Recommendation was made that regulatory bodies like Financial Reporting Council of Nigeria (FRCN) and Securities and exchange commission (SEC) should enforce that the entirety of the public entities adhere strictly with IFRS, which in turn will provide relevant and reliable financial information to be passed to investors through the capital market for appropriate and relevant decision making. This is because our finding reveals

that IFRS improves accounting information which in return may increase accountability, transparency and efficacy of companies in Nigeria.

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# تبني المعايير الدولية لإعداد التقارير المالية وملائمة المعلومات المحاسبية لشركات السلع الصناعية المدرجة في نيجيريا

## الملخص:

تهدف البحث الى دراسة تأثير تبني المعايير الدولية لإعداد التقارير المالية على العلاقة بين الملائمة المعلومات المحاسبية وقيمة السوقية لـ (6) الشركة من أصل (13) شركة سلع صناعية مدرجة في نيجيريا لفترة (2007-2020)؛ سبع سنوات قبل تبني المعايير الدولية للتقارير المالية وسبع سنوات بعد تبني المعايير الدولية لإعداد التقارير المالية. تشكل ربحية السهم والقيمة الدفترية للسهم وتوزيعات الأرباح للسهم الواحد المتغيرات المستقلة وسعر السهم كمتغير تابع. تم استخدام أثر رجعي و نماذج الانحدار المتعددة لتصميم البحث وكذلك نموذج سعر لـ (Ohlson 1995) لتحليل البيانات العينة البحث. تم جمع البيانات من الكشوفات المالية المنشورة من قبل عينة البحث. تظهر نتيجة البحث أن العائد على السهم يرتبط سلبيا وأن توزيعات الأرباح للسهم الواحد يرتبط بشكل إيجابي بسعر السهم ولهما الدالة احصائية، في حين أن القيمة الدفترية للسهم لا يرتبط ارتباطا وثيقا بسعر السهم في الفترة قبل التبني لمعايير الدولية لإعداد التقارير المالية. من ناحية أخرى، ترتبط ربحية السهم الواحد بشكل سلبي مع سعر السهم، بينما ترتبط القيمة الدفترية وتوزيعات الأرباح للسهم الواحد ارتباطا إيجابيا مع سعر السهم في الفترة ما بعد التبني لمعايير الدولية لإعداد التقارير المالية. لذلك، تم التوصل إلى أن ملائمة القيمة للمعلومات المحاسبية قد زادت بعد تبني المعايير الدولية لإعداد التقارير المالية وهذا مدعوم من خلال قيمة ( $R^2: 0.51$ ) بعد التبني ومقارنتها مع ( $R^2: 0.30$ ) لفترة قبل التبني.

الكلمات الدالة: القيمة الشركة، ملائمة المعلومات المحاسبية، المعايير الدولية لإعداد التقارير المالية، البلدان النامية.

په‌په‌کردنی ستاندارده نیوده‌وله‌تیه‌کانی راپۆرته داراییه‌کان و کاریگه‌ری له‌سه‌ر په‌یوه‌ندیاریتی زانیاری ژمیریاری له‌گه‌ل نرخ‌ی پشک بۆ کۆمپانیا به‌ره‌مه‌پێنه‌ تۆمارکراوه‌کانی نه‌یجیریا

## پۆخته:

ئامانجی ئەم توێژینه‌وه‌ لیکۆلینه‌وه‌یه‌ له‌ کاریگه‌ری په‌یره‌وکردنی ستاندارده نیوده‌وله‌تیه‌کانی ئاماده‌کردنی راپۆرته داراییه‌کان له‌سه‌ر په‌یوه‌ندی نیوان په‌یوه‌ندیاریتی زانیاریه ژمیریاریه‌کان له‌گه‌ل به‌های کۆمپانیا بۆ شه‌ش کۆمپانیا‌ی که‌رتی به‌ره‌مه‌ینانی شتومه‌ک له‌ کۆی 13 کۆمپانیا‌ی تۆمارکراو له‌ بازا‌ی دارایی نه‌یجیریا له‌ نیوان ساله‌کانی 2007 بۆ 2020. ئەم ماوه‌یه‌ دابه‌ش کراوه‌ به‌سه‌ر دوو به‌شی یه‌کسانی سه‌وت سالی‌دا بۆ ماوه‌ی پێش و دوا‌ی په‌یره‌وکردنی IFRS. فاکته‌ره‌ سه‌ربه‌خۆکانی ئەم توێژینه‌وه‌یه‌ پێک هاتوون له‌ ده‌ست که‌وتی پشک، به‌های په‌راوی پشک، وه‌ قازانجی دابه‌شکراو بۆ ه‌ر پشکێک له‌ بازا‌یدا به‌کارده‌یت بۆ پێوانی فاکته‌ری کارتی‌کراو. شیوه‌ پێگای پاش پودان به‌کاره‌ێنراوه‌ له‌گه‌ل مۆدی‌لی فره‌ ره‌ه‌ندی پشت به‌ستوو به‌ مۆدی‌لی توه‌ل‌سن (1995) بۆ لیکۆلینه‌وه‌ له‌ په‌یوه‌ندیه‌ گریمانه‌یه‌یه‌کانی ئەم توێژینه‌وه‌. داتا‌کان کۆکراوه‌ته‌وه‌ له‌ ده‌رخسته‌ی دارایی بۆلاوکراوه‌ی کۆمپانیاکان. ئەنجامه‌کان نیشانی ده‌ده‌ن که‌ EPS به‌ شیوه‌یه‌کی نه‌رێنی وه‌ DPS به‌ شیوه‌یه‌کی نه‌رێنی په‌یوه‌ندی‌دار له‌گه‌ل نرخ‌ی پشک له‌ بازا‌یدا، به‌لام کاریگه‌ری BVPS له‌سه‌ر SP گرنگیه‌کی ئاماریانه‌ی نیه‌ له‌ ماوه‌ی پێش په‌یره‌وکردنی IFRS. له‌ لایه‌کی تره‌وه‌، EPS په‌یوه‌ندی‌یه‌کی نه‌رێنی هه‌یه‌ له‌گه‌ل نرخ‌ی پشک، به‌لام BVPS وه‌ DPS په‌یوه‌ندی ئه‌رێتیان هه‌یه‌ له‌گه‌ل SP له‌ ماوه‌ی دوا‌ی په‌یره‌وکردنی IFRS. له‌ ده‌رئه‌نجامدا، ده‌توانین ب‌ڵێین که‌ په‌یوه‌ندیاریتی زانیاری ژمیریاری به‌ نرخ‌ی پشکه‌وه‌ زیادی کردووه‌ له‌ دوا‌ی جی به‌ جی کردنی IFRS له‌ نه‌یجیریا. ئەمه‌ش له‌ پێگای ئەنجامی به‌رزبووه‌وه‌ی R2 له‌ ماوه‌ی دووه‌می توێژینه‌وه‌که‌ به‌دی کراوه‌.

په‌یف‌قین سه‌ره‌کی: به‌های کۆمپانیا، په‌یوه‌ندیاریتی زانیاری ژمیریاری، ستاندارده نیوده‌وله‌تیه‌کانی ئاماده‌کردنی راپۆرته داراییه‌کان، ولاتانی جیهانی سێیه‌م.