

## International Financial Reporting Standards (IFRS) Adoption and Banks Performance in Nigeria (A Study of Selected Banks)

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### ABSTRACT:

The pace of globalization and integration of national financial markets has stimulated the need for a common financial language in the presentation financial reporting in order to facilitate efficient investment and financial decisions. Following the adopted the IFRS in Nigeria, several studies have been conducted on the performance of banking sector but majority focused on non-financial information. Thus, this study evaluates the impact of IFRS adoption on financial performance of *Deposit Money Banks (DMBs)* using ten (10) disclosure items obtained from IFRS checklist and extracted from selected DMBs financial statements and account between 2007 and 2017. The obtained data were analyzed with the Analysis of variance (ANOVA) & Bland Altman Analysis (BAA) and the results revealed that there is no significance difference in banks' profit after tax measurement using the GAAP and IFRS as all the obtained parameters failed to yield significant results at 5% level of significance. Similarly, that there is no significance difference in banks' return on asset measurement using the GAAP and IFRS as the obtained parameters showed insignificant results. However, there is a significance difference in banks' total asset measurement using the GAAP and IFRS. In view of the major findings, we concluded that International Financial Reporting Standards has a significant effect on total asset measurement with insignificant effect on profit before tax and return on assets.

**Keywords:** *IFRS, Convergence, Consolidation, Transition Adjustment, Performance*

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### INTRODUCTION

The need to provide various capital markets participants and other users of the accounting information prompt access to reliable income and statement of affairs that will aid economic decisions prompt the International Accounting Standards Board (IASB) to develop a single set of global accounting standards that requires comparable information in financial statements, with the aim of helping participants in the various capital markets of the world and other users of the information to make economic decisions (IASB, 2001). Currently the International Financial Reporting Standards (IFRS) developed by IASB are approved for use in more than 120 countries,

including Nigeria and the European Union (EU) member countries. Banks occupy a vital position in the financial system of every economy as they ensure continuous flow of credit in the economy by channeling funds from the surplus units of the economy and to the deficit units to fulfill its financial intermediation function. Banks dominate the financial system and play greater role in financial intermediation role. For the economy to perform well in terms of production of goods and services, creation of employment and development of the economy, the financial sector championed by banks has to be safe and sound. However, it has been discovered that

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Nigerian deposit-taking institutions have not really been trusted by the Nigerian public over the years.

The globalization of economic activities has resulted in an increased demand for high quality, internationally comparable financial information that will guide companies and investors operating beyond borders. Banks establish foreign branches and correspondent banking relationships in several countries to service the incremental dimensions of their growing portfolio of international customers (Herbert, Tsegba, Ohanele & Anyahara, 2016). The resultant outcome was that international investors began to value financial statements that are based on a single but globally accepted set of International Accounting Standards which make financial information comparable across the globe.

The International Financial Reporting Standards (IFRS), according to Tendeloo & Vanstraelen (as cited in Abata, 2015), is a body of prescriptive rules and guidelines with global reach and appeal which provide direction and guidance on how business enterprises in a globalized world could achieve the goal of proper record keeping, transparency, uniformity, comparability and the enhancement of public confidence in financial reporting. These qualities all attribute to one thing - full disclosure and/or fair representation. Thus, the full disclosure is committed to ensuring that the integrity of data of financial reports submitted to the supervisory authorities in Nigeria e.g. Central Bank of Nigeria and Security Exchange Commission (SEC) in order to enable them ascertain the true financial position and performance of Deposit Money Banks (Adeyemi & Asaolu, 2013) is upheld in high esteem. Also, Capital adequacy, Asset quality, Management, Earnings, Liquidity and Sensitivity (CAMELS) cannot be underestimated in Banks reporting line. However, there are distorted report on the effect of the IFRS adoption on bank performance.

The purpose of this paper is to examine whether the application of IFRS by Nigerian banks increases comparability of financial statements with the preparation of the same financial statements using the Nigerian Generally Acceptable Accounting Practices (NGAAP). We focused on IFRS banks in Nigeria before and after the reforms by comparing the Total Assets, Profitability and Return on Total Assets as if

IFRS had earlier been adopted. We compared the 'Accounting System Comparability Approach' and an 'Economic Outcomes Comparability Approach' from the definition of 'Comparability' in the IASB Conceptual Framework. We measure the comparability of financial statements of IFRS firms in Nigerian Banking Industry and peer firms and compare the measurements for pre-IFRS application periods and post-IFRS application periods. This paper provides evidence that the application of IFRS achieves the aims of stakeholders that have voluntarily adopted IFRS and helps to provide useful information for global decision makers.

#### **Literature Review**

This study relies on the following theories:

##### **The Economic Network Theory**

A combination of individuals, groups or countries interacting to benefit the whole community. Economic networks use the various competitive advantages and resources of each member to increase the production and wealth of all the members. Economic network theory predicts that in addition to network benefits, a product with network effects can be adopted due to its direct benefits (Hamisi, 2012). In the case of the IFRS adoption by a country, the theory argues that the direct benefits are represented by both the net economic and net political value of IFRS over local standards (Barth, 2008). According to these theory economies with high levels of or expected increases in foreign investment and trade are more likely to adopt IFRS. This theory reveals evidence of regional trends in IFRS adoption, such that a country is more likely to implement IFRS if other countries in its geographical region are IFRS adopters (Hamisi, 2012). Adopting a set of standards like IFRS can be more appealing to a country if other countries have adopted them as well, in this sense, IFRS can be a product with "network effects".

##### **The Theory of Isomorphism**

The theory of isomorphism defines the "constraining process that forces one unit in a population to resemble other units that face the same set of environmental conditions" (DiMaggio and Powell 1983 cited in Antwi, 2010). This theory in practice implies that, the features of an organization can be tuned to some

extent for the sake of compatibility and uniformity to suit the surrounding environment of organization in question. The adoption of IPSAS/IFRS by developing countries to a larger extent is influenced by external factors such as foreign investors, International accounting firms, and international financial organization among others. Internally such force, persuasions or invitations to adopt IFRSs have been influenced by for example ANAN, ICAN, NSE and Other Professional bodies. As such uncertain in financial system in managing their finances and inability to matching financial assets and liabilities in terms of amounts and timing might have necessitated government to emulate other public entities that are more legitimate and successful

#### **Accounting Theory**

Accounting theory is dynamic and is concerned with improving financial accounting and reporting in broad perspective. It is essential that accounting is used according to generally accepted rules to avoid chaos that would occur in the process. The first prerequisite is that accounting should agree or conform to the basic truths according to which our economic system functions; the current economic and business practices and the applicable law as embodied in legislative regulations or common law. Consequently, it is important that uniformity is maintained in accounting and reporting practice (Kiugu, 2010). The continuously increasing scope and complexity of our economics system requires a corresponding process of adaptation in accounting and effective reporting in order that the relevant information regarding economic activities may be recorded.

#### **Stakeholders Theory**

The stakeholder theory is a theory of organizational management and business ethics that accounts for multiple constituencies impacted by business entities like suppliers, public, management and others. It is a resource-based view and a market –based view. It also extends the treatment of the management towards other stakeholders on financial and nonfinancial activities. Blanchette, Racicot and Girard (2011) report a significantly higher variance of several ratios in IFRS compared to the same ratios in

Canadian GAAP for a sample of companies that adopted IFRS before 2010 (i.e. early adopters). Interestingly, the report also finds that a ratio based on cash flow figures does not show a significant difference, consistent with the idea that cash flows are generally not affected by variations in the application of accounting standards. Ironkwe, Ordu & Antonio (2015) examined the level of compliance obtainable in the financial reporting of ten listed Nigerian banks in line with the provisions of IFRS 10 for the years 2008 to 2016; it was observed that some improvements were made by most of the banks in their compliance with the requirements of IFRS 10 in 2013 compared to 2012. This, they attributed to the possible prevalence of additional enlightenment programs that have boosted the knowledge of IFRS among bankers through trainings, conferences, seminars and workshops (National & International) by boards of directors, management and line staff of the banks.

Abata (2015b) surveyed fifty (50) employees of KPMG (Auditing Division) using a five point Likert scale structured questionnaire with the intent of ascertaining comparatively the contributory effect of IFRS and the local GAAP to financial reporting quality in Nigeria. His findings, after subjecting the respondents' views to the Chi square statistical tool analysis, showed that a greater percentage of the respondents believe that IFRS provides better information for stakeholders than the local GAAP, thereby increasing the profitability, transparency and comparability of financial statements in Nigeria and hoisting best practice among corporate organizations in Nigeria. Yahaya, Yusuf & Dania (2015) examined the effects of IFRS adoption on the 2004 – 2013 financial statements of 21 Nigeria Banks towards ascertaining the impact of the new accounting regulatory framework compared to financial reporting practices subject to the Nigeria GAAP. Using the Logistic regression statistical tool, they found out that the adoption of IFRS has positively impacted on the overall financial performance and position of Nigeria banks. They equally noted that the adoption of IFRS is likely to introduce volatility in income statement and statement of financial position figures of Nigeria banks, given the fair value perspective of IFRS.

## RESEARCH METHOD

The population of study comprised 15 licensed Deposit Money Banks (DMBs) in Nigeria with a sample size of Ten (10) DMBs that operates between 2007 and 2017 will be used in this study while the data set measure comprised Total Asset, Profit After Tax and Return on Asset. This study adopts the one-way Analysis of Variance (ANOVA) and the Bland and Altman Analysis (BAA) in estimating the extent of agreement or divergence in classification and measurement of bank activities/ financial performance in Nigeria using the NGAAP and the IFRS. The study adopts the Bland and Altman Analysis because it is an improved statistical technique used to established the extent of agreement between two methods of measurements by quantified the difference between measurements using a graphical method with scatterplot in which the X-axis represented the average  $[(K_1 + K_2)/2]$ , and the Y-axis represented the difference  $(K_1 - K_2)$  of two measurements. After the graph is drawn, the mean bias (mean of the  $K_1 - K_2$ ) and its confidence limits (limits of agreement) should be quantified. Using statistical software, a one sample T-test is performed to calculate the mean bias and its Standard Deviation. To represent mean bias and limits of agreement, we need only mean of the difference of measurement methods and its standard deviation obtained from one-sample T-test. Secondly, the data points can be restricted using +2 standard deviation (SD) to demonstrate a 95% Confidence Interval (CI; precisely defined: mean  $\pm$  1.96 standard deviations) of distributed data. An ideal agreement is zero difference between measurements. Thus average difference and its limits can also be found near zero in this

setting. The resulting scatterplot can be evaluated according to the scatter dispersion. In a good agreement, the scattering of points is diminished, and points lie relatively close to the line which represents mean bias. As a quantifiable measure, mean bias and limits of the agreement give information about the utility of the new measurement. On a prior ground, all the Bland Altman estimates are expected to show consistence which implies that there should be no significance difference in the measurement of bank activities using GAAP and IFRS, hence it can be mathematically represented as:

$$\text{Asset}_{\text{GAAP}} = \text{Asset}_{\text{IFRS}}; \quad \text{PAT}_{\text{GAAP}} = \text{PAT}_{\text{IFRS}}; \\ \text{ROA}_{\text{GAAP}} = \text{ROA}_{\text{IFRS}}$$

## RESULTS

This aspect contains analysis on extent of agreement or divergence in bank activities/ performance in Nigeria using the GAAP and the RGAAP / IFRS measurement and classification. It begins with the descriptive statistics which explains the estimation of common statistics such as the mean, median, standard deviation and Jargue-Bera for the specified variables in the model. Table 1 shows a summary of the statistics.

Table 1, revealed that the average profit after tax using GAAP was #27,764,167 while that of the IFRS was #28,080,118 for the selected banks in Nigeria between 2007 and 2017. Similarly, the table revealed that the average total asset using GAAP was #1,652,762,620 while that of the IFRS was #1,858,652,071 for the selected banks in Nigeria between 2007 and 2017. Similarly, the table revealed that the average return on asset using GAAP was 2.01% while that of the IFRS was 1.28% for the selected banks in Nigeria between 2007 and 2017.

Table 1: Descriptive Statistics

	RGAAP PAT	IFRS PAT	RGAAP ASSET	IFRS ASSET	RGAAP ROA	IFRS ROA
Mean	27764167	28080118	1652762620	1858652071	0.020190	0.012821
Median	15978232	16147499	1.24E+09	1.66E+09	0.012634	0.011171
Maximum	1.86E+08	1.86E+08	6.86E+09	6.86E+09	0.650773	0.226519
Minimum	-71052000	-71052000	8306186.	13100448	-0.447912	-0.223956
Std. Dev.	40417412	39977534	1.43E+09	1.41E+09	0.083788	0.033807
Skewness	1.080839	1.108766	1.299657	1.050811	2.731391	-0.830386
Kurtosis	5.324926	5.489701	4.489598	4.068844	39.98015	37.23688
Observations	110	110	110	110	110	110

Source: Authors' Computation Using E-views 10

**Table 2: Pair Wise Correlation between GAAP and IFRS Measurements**

Variables	GAAP PAT	IFRS PAT	Variables	GAAP Asset	IFRS Asset
GAAP PAT	1.0000	0.9950	GAAP Asset	1.0000	0.9700
IFRS PAT	0.9950	1.0000	IFRS Asset	0.9700	1.0000

Source: Authors' computation using E-view 10

**Table 3: Test for Equality of Means between GAAP and IFRS PAT**

Method	df	Value	Probability
t-test	218	-0.058290	0.9536
Satterthwaite-Welch t-test*	217.9739	-0.058290	0.9536
ANOVA F-test	(1, 218)	0.003398	0.9536
Welch F-test*	(1, 217.974)	0.003398	0.9536

Source: Authors' computation using E-view 10

**Table 4: Test for Equality of Means between GAAP and IFRS TOTAL ASSET**

Method	df	Value	Probability
t-test	218	-1.077120	0.2826
Satterthwaite-Welch t-test*	217.9325	-1.077120	0.2826
ANOVA F-test	(1, 218)	1.160188	0.2826
Welch F-test*	(1, 217.932)	1.160188	0.2826

Source: Authors' computation using E-view 10

Table 2 revealed that there is a strong positive correlation between the result of GAAP and IFRS. This implies that the results follow similar the same direction with little deviation and discrepancy. All these descriptive statistics showed the behavioral pattern of the data set used in this study as a group. This lend credence to the subsequent inferential statistics that test for equality of means between series whose results are presented in Table 2.

From Table 3, all the test statistics such as t-test, Satterthwaite-Welch t-test\*, ANOVA F-test and Welch F-test used to check for the equality of the means revealed that there is no significance in the means of PAT using GAAP and IFRS measurement criteria. This is apparent as all the employed test statistics values 0.9536 are insignificance at 5% level of significance. This implies that the null hypothesis for the test holds at 95% confidence level.

From Table 4, all the test statistics such as

t-test, Satterthwaite-Welch t-test\*, ANOVA F-test and Welch F-test used to check for the equality of the means revealed that there is no significance difference in the means of Total Asset using GAAP and IFRS measurement criteria. This is apparent as all the adopted test statistics values 0.2826 are insignificance at 5% level of significance which implies that the null hypothesis for the test holds at 95% confidence level. However, after conversion, it reveals a sharp change in the new GAAP and IFRS.

From Table 5, all the test statistics such as t-test, Satterthwaite-Welch t-test\*, ANOVA F-test and Welch F-test used to check for the equality of the means revealed that there is no significance in the means of ROA using GAAP and IFRS measurement criteria. This is apparent as all the adopted test statistics values 0.3933 are insignificance at 5% level of significance which indicates that the null hypothesis for the test holds at 95% confidence level.

**Table 5: Test for Equality of Means between GAAP and IFRS Return on Asset (ROA)**

Method	df	Value	Probability
t-test	218	0.855313	0.3933
Satterthwaite-Welch t-test*	143.5743	0.855313	0.3938
ANOVA F-test	(1, 218)	0.731560	0.3933
Welch F-test*	(1, 143.574)	0.731560	0.3938

Source: Authors' computation using E-view 10

### The Bland Altman Analysis Result

**Table 6: One-Sample Test for PAT**

One-Sample Statistics						
	N	Mean	Std. Deviation	Std. Error Mean		
DIFF	110	-0.0666	0.70712	0.06742		
Test Value = 0						
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
DIFF	-0.988	109	0.325	-0.06664	-0.2003	0.0670

Source: Authors' computation using E-view 10

**Table 7: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	0.129 <sup>a</sup>	0.017	0.007	0.70448		
a. Predictors: (Constant), MMEAN						
Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.348	0.219		-1.589	0.115
	MMEAN	0.043	0.032	0.129	1.349	0.180

a. Dependent Variable: DIFF

Source: Authors' computation using E-view 10

Table 6 showed the result of the one sample test for equality in the difference of the mean between GAAP and IFRS measured PAT. The mean value of the difference is -0.0666 and a standard deviation of 0.70712 while the t-statistics value of -0.988 and probability value of 0.325 is not significant at 5% level of significance. Similarly, the mean of the difference

falls within the confidence interval of the differences.

Table 7 revealed that a weak relationship the difference and mean of the PAT measured with the GAAP and IFRS. Similarly, the coefficient value of 0.043 and probability value of 0.180 showed that there is no significant difference between the means of the two measurements.

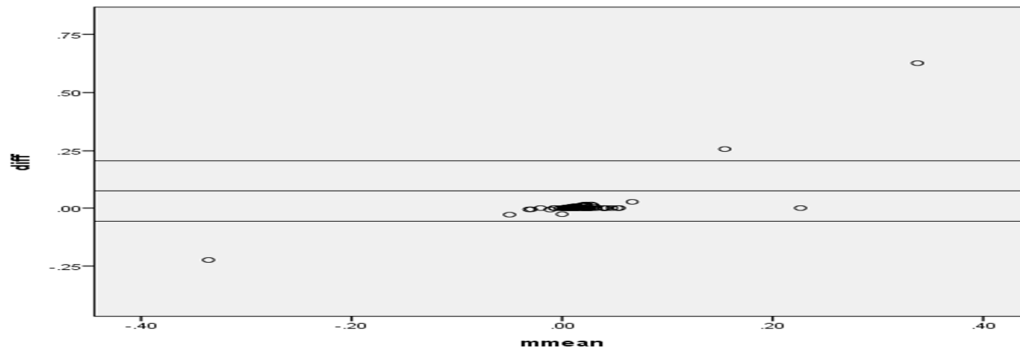


Figure 1: The Bland Altman Scatter Diagram for the difference in PAT  
Source: Authors' computation

Table 8: One-Sample Test for ASSET

One-Sample Statistics						
	N	Mean	Std. Deviation	Std. Error Mean		
DIFF	110	-0.0913	0.20154	0.01922		
	Test Value = 0					
	T	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
DIFF	-4.753	109	.000	-0.09134	-0.1294	-0.0533

Source: Authors' computation using E-view 10

Table 9 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	0.223 <sup>a</sup>	0.050	0.041	0.19736		
Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.775	0.288		-2.691	0.008
	MMEAN	0.076	0.032	0.223	2.379	0.019

a. Dependent Variable: DIFF

Source: Result of E-view (2019)

Figure 1 showed the Bland Altman Scatter diagram which create a locus of point between the difference and mean of the data set and from the diagram, majority of the value concentrated within the upper and lower limits which implies that there is no significance difference in the measurement of PAT using either GAAP or IFRS.

Table 8 showed the result of the one sample test for equality in the difference of the mean between GAAP and IFRS measured TOTAL ASSET. The mean value of the difference is -

0.0913 and a standard deviation of 0.20154 while the t-statistics value of -4.753 and probability value of 0.000 is significant at 5% level of significance. However, the mean of the difference falls within the confidence interval of the differences.

Table 9 revealed that a weak relationship the difference and mean of the Asset measured with the GAAP and IFRS. Similarly, the coefficient value of 0.076 and probability value of 0.019 showed that there is a significant difference between the means of the two measurements.

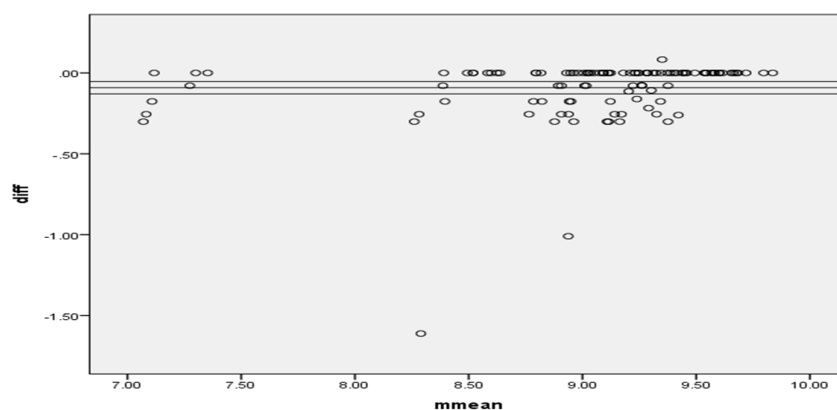


Figure 2: The Bland Altman Scatter Diagram for the difference in Asset  
Source: Authors' computation using E-view 10

Table 10: One-Sample Test for ROA

One-Sample Statistics						
	N	Mean	Std. Deviation	Std. Error Mean		
Diff	110	0.0074	0.06821	0.00650		

Test Value = 0						
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Diff	1.133	109	0.260	0.00737	-0.0055	0.0203

Source: Authors' computation using E-view 10

Table 11: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	0.798 <sup>a</sup>	0.636	0.633	0.04134		
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.009	0.004		-2.244	0.027
	mmean	1.007	0.073	0.798	13.738	0.000

a. Dependent Variable: diff

Source: Result of E-view (2019)

Figure 2 showed the Bland Altman Scatter diagram which create a locus of point between the difference and mean of the data set and from the diagram, majority of the value concentrated outside the upper and lower limits which implies that there is a significance difference in the measurement of Asset using either GAAP or IFRS.

Table 10 showed the result of the one sample test for equality in the difference of the mean between GAAP and IFRS measured ROA. The mean value of the difference is 0.0074 and a

standard deviation of 0.06821 while the t-statistics value of 1.133 and probability value of 0.260 is not significant at 5% level of significance. Similarly, the mean of the difference falls within the confidence interval of the differences.

Table 11 revealed that a weak relationship the difference and mean of the ROA measured with the GAAP and IFRS. Similarly, the coefficient value of 1.007 and probability value of 0.000 showed that there is a significant difference between the means of the two measurements.



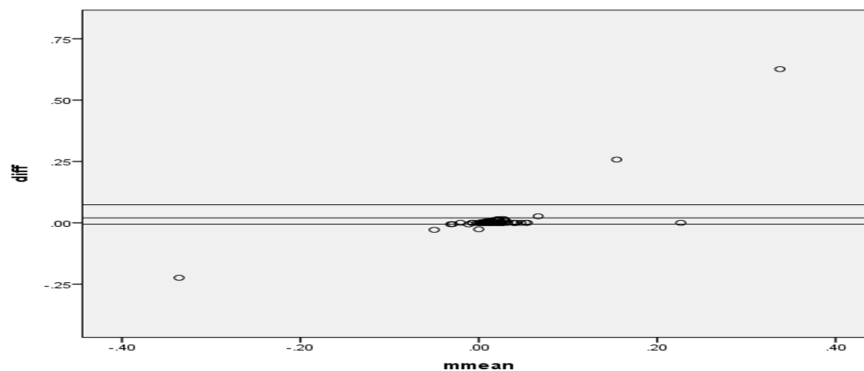


Figure 3: The Bland Altman Scatter Diagram for the difference in ROA

Source: Authors' computation using E-view 10

Figure 3 showed the Bland Altman Scatter diagram which create a locus of point between the difference and mean of the data set and from the diagram, majority of the value concentrated within the mean and lower limits which implies that there is a significance difference in the measurement of ROA using either GAAP or IFRS.

## CONCLUSION

This study examined the impact of IFRS adoption in Nigeria on the performance of banks and the results revealed that there is no significance difference in banks' profit after tax measurement using the GAAP and IFRS as all the obtained parameters failed to yield significant results at 5% level of significance. Similarly, that there is no significance difference in banks' return on asset measurement using the GAAP and RGAAP / IFRS as the obtained parameters showed insignificant results. However, it is evident that there is a significance difference in banks' total asset measurement using the GAAP and IFRS as all the obtained computed statistics showed significant results at 5% level of significance. It is apparent that the inclusion of more disclosure in the IFRS provisions compel banks to be more prudent in their assets which will naturally affect the return on asset even at a constant profit after tax. Thus, the result revealed that measurement using IFRS has a significant outcome compared to GAAP within the period under consideration in the Nigerian Banking Industry. Hence, the study recommends that a

proper internal control structure and self-government regulation should be enforced among banks in order to detect rule violations and systemic problems for prompt solutions. Similarly, there is a need for the implementation of an effective legal framework that regulate and specify the rights and obligations of a bank directors and shareholders as well as disclosure requirements in order to enhance transparency and accountability.

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