ACCOUNTING STANDARDS AND FINANCIAL PERFORMANCE OF COMMERCIAL BANKS IN NIGERA: DUMMY VARIABLE REGRESSION APPROACH

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Abstract

The study examined the adoption of International Financial Reporting standards and financial performance of listed Deposit Money Banks in Nigeria from 2007 to 2020. In achieving the objectives of the study, ex-post facto research design was adopted. The source of data for this work is secondary data through the use of annual reports and accounts of selected deposit money banks. The population of the study is made up of all the deposit money banks listed in Nigeria stock exchange while the sample size of the study is made of five selected banks in Nigeria. The paper used the fixed effect model as method of data analysis. The estimated coefficient of the accounting standard dummy variable was positive and statistically significant. This suggests that the adoption of accounting standards by Nigerian banks improves their performance as measured using profit after tax. The result further showed that, bank size and loan-to-deposit ratio are determinants of bank performance in Nigeria. Based on this, the study recommend that banks should ensure that their staff are properly and regularly trained in order to ensure that the full benefits of accounting standards accrues to the banks.

Key Words: *Accounting standards, financial performance, Commercial banks, Dummy variable regression approach*

Introduction

The quest for quality and uniformity in the preparation of financial statements led to the introduction of the International Financial Reporting Standards (IFRS) which was formerly called International Accounting Standards (IAS) (Donwa, Mgbame & Idemudia, 2015). In 2012, Nigeria joined other countries to adopt IFRS in order to improve the quality of its financial reports. Several accounting literature attest that high quality accounting standards and its appropriate application are perceived as providing relevant, reliable and comparable financial information from one accounting year to another (Khanagha, 2011; Erin, Olojede & Ogundele, 2017). Understanding the impact of IFRS on a firm's financial performance is critical to the capacity of investors, regulators, auditors, financial analysts, as well as those in academia to make informed decisions. As a result of the harmonization of accounting reporting standards, the adoption of the IFRS has been widely accepted by various countries of the world.

Financial reports can only be regarded as useful if it represents the "economic substance" of an organization in terms of relevance, reliability, comparability and aids interpretation simplicity (Okere, 2017). Rusnak (2015), stated that useful accounting information derived from qualitative financial reports help in efficient allocation of resources by reducing dissemination of information asymmetry and improving pricing of securities (Cai and Wong, 2018). To prepare and audit financial statements, some accounting convention and principles known as standards have been put in place by appropriate bodies set up for the purpose to encourage uniformity and reliability. The implementation of IFRS would reduce information irregularity and strengthen the communication link between all stakeholders (Iyoha and Faboyede, 2018). It also reduces the cost of preparing different version of financial statements where an organization is a multi-national (Mike, 2017). Accounting standards ensures that important matters regarding preparation and presentation of financial statements as well as auditing same are not left to whim of the preparers and auditors. For effective preparation of financial statement which would help in enhancing the performance of banks, there is need for adoption and implementation of IFRS.

The banking sector plays an important role in the growth and development of the economy of any nation. It also signifies the driving force of any economy, thus it is responsible for the provision of funds to other productive sectors of the Nigerian economy, and therefore it is significant to the development and growth of other Nigerian economic sectors. Hence, it is important for manager and other decision makers to maintain confidence in the banking nation. However, given the role the banking sector plays in the growth and development of every country, there is an enhanced demand for high quality accounting standards to provide managers and business owners with the necessary resources in making vital decisions such that the subject matter of IFRS cannot be overstretched.

Though there have been a number of studies on the adoption of IFRS in various countries all over the world. Most of the empirical studies have been carried out in developed countries (Abdullah and Tursoy, 2021; Bhatia and Tripathy, 2018; Brad, Dobre, Ţurlea and Braşoveanu, 2014; Păşcan and Ţurcaş, 2012).
Also, some findings of these studies advocate that IFRS adoption has positive impact on the performance of quoted companies (Alu and Akinwunmi, 2017; Akinleye, 2016; Akinleye, 2016), while other studies opine that IFRS adoption has negative impact on the earnings of firms (Ojeka, Adegboye, Adetula, Adegboye and Udoh, 2019; Liu, Hsu and Yen, 2018). These mixed outcomes make the subject matter indecisive, especially with regard to emerging nations, where the extent of literature reveal that no such studies have been conducted using these proxies concurrently along with current data.

The Nigerian banking industry is the most regulated sector in Nigeria. It is highly organized as corporate governance is seriously taken into consideration. The particular effect of IFRS on the banking sector is the motivation for carrying out this research in the banking sector. With IFRS financial instruments classification, impairment, recognition, hedge accounting, definition of debt versus equity have changed for banks and they all give a signal of change in the degree of financial information presented by banks in Nigeria. This study therefore, seeks to examine the effect of IFRS adoption on financial performance of listed deposit money banks in Nigeria.

Literature Review

Theoretical Review

The Shareholder Theory

The Shareholder Theory was propounded by Friedman in 1970 with the center that association's needs ought to be towards boosting investors' riches. This is only the solitary obligation owed to the general public. As per this hypothesis, it is normal that directors ought to plan to augment the investors abundance since this was the purpose for the substance of their reality. Investor abundance boost was upheld by Basman (2017) who believed that the overall objective of a firm ought to be focused to investors' abundance amplification. The significant analysis for the hypothesis notwithstanding is that it offers need to investors, with practically no contemplations given to different partners.

The Stakeholder Theory

This theory was propounded by Freeman in 1984 essentially to address reactions of investor hypothesis. The central purpose of the hypothesis is that different partners are similarly significant and as such everybody's advantage ought to be considered by the firm. The partners are individuals who can have effect on the association or that could be affected by the association and it contends that a firm ought to make esteems for all partners and not simply investors. These investors incorporate banks, the representatives, the clients, government and the whole society.

Conceptual Review

International Financial Reporting Standard (IFRS) in Nigeria

The Federal Government of Nigeria on 2nd September 2010 officially declares IFRS adoption in Nigeria and initiated the guidelines to be followed for its accomplishment. The consent to IFRS adoption by the Federal Government of Nigeria made the country becomes enlisted member of those countries that have adopted IFRS across the globe. The guiding principles to be followed for implementing IFRS are in three consecutive phases. The first phase comprises of Listed and Significant Public Interest Entities that are mandate to prepare and present their audited financial statements in compliance to relevant IFRS by 31st December, 2012. The second phase of IFRS implementation focuses on Public Interest Entities that are authorized to comply with IFRS format for statutory rationale by 31st December, 2013. The third phase on the other hand, expects all Small and Medium sized Enterprises (SMEs) to mandatorily comply with the adoption of IFRS as statutory reporting by 31st December 2014 (Uwadiae, 2012).

As a universally accepted fact, Accounting is seen as the language of business through which performance and position of an entity is being communicated to outsiders (stakeholders) need to be spoken in a common language. IFRS has made this statement a reality because through the acceptance of IFRS, business language can be spoken in a language which is universally known, accepted, and understood by almost all worldwide investors.

Adejor and Hasnah (2014) noted that the need for a high quality and a uniform manner for which financial statements is being prepared and presented gave rise to IFRS. IFRS as a principle based format is seen as a set of published financial accounting pronouncements given by the IASB to assist Accountants and Auditors across the world in the preparation, presentation and reporting of transparent, high quality and comparable financial information to aid informed decision making. IFRS is a common global language designed to be followed by companies across international boundaries to reflect its financial activities and to improve the understanding, comparability and quality of financial reporting.

Benefits of Adopting IFRS

The adoption of IFRS has several benefits. Madawaki (2012) outlined some of these benefits as follows;

- Promotion of the compilation of meaningful data on the performance of various reporting entities at both public and private levels in Nigeria thereby encouraging comparability, transparency, efficiency and reliability of financial reporting in Nigeria.
- Assurance of useful and meaningful decisions on investment portfolio in Nigeria. Investors can easily compare financial results of corporation and make investment decision.
- Attraction of Foreign Direct Investment – countries attract investment through greater transparency and a lower cost of capital for potential investors.
- Assurance of easier access to external capital for local companies.
- Reduction of the cost of doing business across borders by eliminating the need for supplementary information from Nigeria companies.
- Facilitation or easy consolidation of financial information of the same company with offices in different countries.
- Easier regulation of financial information of entities in Nigeria.
- Enhanced knowledge of global financial reporting standards by tertiary institutions in Nigeria.
- Better quality financial information for shareholders and supervisory authorities.
- Government to be able to better access the tax liability of multinational companies.

In addition, Ahmed (2010) stated that, adopting IFRS reduces information asymmetry which would lower costs of equity and debt financing, it smoothens the communications between operators, shareholders, lenders and other interested parties resulting in lower costs. IFRS adoption, would offers comparability, lower transaction costs and greater international investment and reduces accounting manipulations and positively impacts firms' stock return and stock related financial performance measures (Epstein, 2009).

Empirical Review

Abdul-Baki, Uthman and Sanni (2018) investigated the effect of IFRS adoption on bank performance in Nigeria. The study appraised selected financial ratios comparing reports under the IFRS with GAAP. The study also employed the Kolmogorov-Smirnov test, and Mann-Whitney U-Test to ascertain whether significance variance occurred between performance measures in the presence of normality in the distribution of the set of data. The Mann-Whitney U-test revealed that there was insignificant variance at the 5% significance level.

Herbert and Tsegba (2019) examined the economic significance of IFRS implementation in Nigeria. The study showed that IFRS data access and inadequate course module are major hindrance to effective IFRS adoption in Nigeria. It was suggested that there is need for effective negotiation with famous participants in order to a country like Nigeria to fully comprehend the transition effect. Ocansey and Enahoro (2014) revealed that despite IFRS adoption benefit, Nigeria should be aware of the transitional issues including management change, emerging terminologies, frequent standard review, cost versus benefits analysis and the high demand for auditors. Saidu and Dauda (2014) concluded that compliance level of Nigerian banks with the IFRS structure might be affected by Nigerians responsiveness.

Buttressing the problem of IFRS improving financial reporting, Verriest, Gaeremynck and Thorton (2018) stated that enhanced financial reporting quality due IFRS adoption is also possible given that there are proper incentives and sanctions at the national level. This submission is in agreement with the argument of Ocansey and Enahoro (2014) that IFRS adoption in Nigeria needs an honest governance at the corporate level as well updated and skilled personnel. Evidently, if the government, institutional environment, regulatory bodies, board of directors, audit committees, stakeholders and every one other party can play their roles appropriately the IFRS will culminate into improved information quality especially for banks. Taiwo and Adejare (2014) found that the relationship between the adoption of IFRS and firm performance was positive. Eriki, Modebe, Okoye and Erin (2017), affirmed through their research that the adoption of the IFRS has a significant impact on the financial ratios of quoted deposit money bank in Nigeria.

Hassan (2015) surveyed the International Financial Reporting Standards appropriation and bringing in quality in recorded store cash banks in Nigeria. The examination analyzed the impact of influence, productivity and liquidity on procuring quality during the pre and post-IFRS. The investigation used information from 2008-2013 for five chosen banks in Nigeria. The examination likewise tracked down that the impact of benefit and liquidity on acquiring quality was positively critical in the pre-IFRS yet immaterial in the other period. The investigation thus reasoned that the worldwide Financial Reporting Standard has improved the procuring nature of the banking industry in Nigeria.

Ayodeji, Nyikaa and Nyikaa (2020) inspected the impact of the reception of International Financial Reporting Standards on the Performance of banks in Nigeria and Canada. The examination explicitly explored the impact of IFRS on return on resource, return on value and income per portion of banks in Nigeria and Canada. The examination received information for the period 2013 to 2017 for 5 banks each in Nigeria and Canada. The investigation at that point broke down information with illustrative measurements and relapse examination. The examination uncovered that the impact of IFRS on return on resource was negative and critical in Nigeria yet sure and huge in Canada.

The investigation additionally showed that the impact of the IFRS on value was negative yet unimportant in the two nations. The examination added that the impact of IFRS reception on procuring per share was negative and inconsequential for the Nigerian banks yet certain and critical in the Canadian banks. Thus, the investigation presumed that the impact of the IFRS was not exceptional in Nigerian banks yet remarkable on account of Canadian banks.

Mechack, Charles and Amanda (2018) researched the impact of reception of International Financial Reporting Standards on monetary execution. The study checked the impact of IFRS selection on the benefit of liquidity and it influenced report and measurable contrast among IFRS and SAS. The examination utilized information extricated from 11 banks. The investigation examined this information with the Wilcoxon Signed- Rank test. The results showed that the IFRS had a beneficial outcome on return on resource but a negative impact on current and obligation value proportions. The examination likewise showed that there exist measurable contrasts between the impact of IFRS and SAS on return on resource, current proportion and obligation to value proportion. Accordingly, the examination presumed that IFRS appropriation has contributed astoundingly to the monetary exhibition of banks in Nigeria.

Onipe, Musa and Isah (2015) assessed the International Financial Reporting Standards reception and fiscal summaries of banks in Nigeria. The examination analyzed the impact of the IFRS on benefit, development, influence and liquidity of banks in Nigeria. The investigation drew information from 15 banks from 2004 to 2013. The investigation at that point examined information utilizing the pooled relapse examination. The examination uncovered that the IFRS had a constructive outcome on liquidity, productivity, influence and development of banks in Nigeria. The investigation consequently inferred that IFRS reception had a direct impact on banks fiscal summary segments in Nigeria.

Ekwe, Eke and Okrolor (2020) dissected the selection of International Financial Reporting Standards and monetary execution of recorded cash store banks in Nigeria. The examination exceptionally surveyed the impact of IFRS reception on benefits after charge, return on resource, return on value and acquiring per portion of banks in Nigeria. The examination utilized information from 5 banks from 2007-2016. The examination assessed information utilizing the Analysis of Variance. The investigation at that point uncovered that the impact of IFRS appropriation on benefits after charge was genuinely critical. The examination then again showed that the impact of IFRS selection on return on resource, return on value and procuring per share was inconsequential.

Elosiuba and Okoye (2018) analyzed the impact of International Financial Reporting Standards on corporate execution of chose banks recorded on the Nigeria Stock Exchange. The examination particularly evaluated the impact of IFRS reception on productivity, liquidity, advance awards and market esteem. The examination utilized information from 2011 and 2012. The examination investigated information utilizing the mean and t-test. The investigation showed that productivity, liquidity and market esteem on the normal during GAAP are more than that of IFRS year, however in any case for advance awards. The examination additionally uncovered that the impact of IFRS on advance award, productivity, liquidity and market esteem was genuinely irrelevant. Hence, the examination inferred that IFRS has no exceptional impact on the performance of banks in Nigeria.

Ajekwe, Onobi and Ibiamke (2017) examined the impact of International Financial Reporting Standards on the review expenses of recorded store cash banks in Nigeria. The investigation embraced information from 15 banks from 2009-2012. The study examined information with a combined t-test, Pearson connection and numerous relapse examinations. The results showed that the review charges, review intricacy and announcing quality are genuine distinction in the post-IFRS. The result further uncovered that review intricacy of IFRS has prompted expansion in review expenses by 49.8 percent.

Akinleye (2016) checked the impact of International Financial Reporting Standards appropriation on the presentation of banks in Nigeria. In particular, the examination analyzed the impact of IFRS selection and monetary proportion on return on resource and return on value. The investigation utilized information from 10 banks from 2009-2014. The study uncovered that IFRS selection had a constructive outcome on return on asset and return on equity of banks in Nigeria. The examination likewise showed that venture proportion, liquidity proportion and current proportion fundamentally influence return on resource and return on value. In this manner, the examination reasoned that IFRS had a constructive outcome on the execution of banks in Nigeria.

Materials and Method

This research work examined the financial performance of Listed Deposit Money Banks in Nigeria using Pre & Post. The domain of the study is the listed Banks in the Nigerian Stock Exchange (NSE) from 2007 to 2020 and performance variable of profit after tax were used. Data for this study will be collected from the annual reports of the sampled listed banks.

The study adopted *ex post facto* research design. The population of the study consists of fifteen deposit money banks listed on the Nigerian Stock Exchange as at 2020. The banking industry is viewed as the most organized and regulated sector in Nigeria whose annual report is easily accessible. Purposive sampling techniques was employed as the quoted deposit money banks was stratified and restricted on the basis of those that adopted and reported their financial statement in 2012 using IFRS and those that do not. Therefore five banks were selected (First bank, Diamond Bank, Zenith bank, United Bank for Africa and Access Bank Plc) as study period was chosen based on accessibility to the needed data for the period of ten years ranging from 2007 to 2020. Pre IFRS era covers five years (2007-2011) while post IFRS covers nine years (2012-2020).

The model for the study is expressed as:

$$PAT_{it} = f(DUMIFR_{it}, BANKZ_{it}, LDR_{it},) \quad (1)$$

In econometric form, equation (1) becomes;

$$pat_{it} = \alpha + \alpha_1 DumIFR_{it} + \alpha_2 Bankz_{it} + \alpha_3 LDR_{it} + \varepsilon_{it} \qquad (2)$$

Where;

pat_{it} = profit after tax for Bank i in period t;
$DumIFR_{it}$ = dummy variable for bank i in period t. It takes a value of 1 the year of adoption of IFRS standard date onwards and 0 otherwise.
$Bankz_{it}$ = bank size of bank i in period t. This is the logarithm of total asset; and
LDR_{it} = loan-to-deposit ratio.

Results and Discussion

Table 1: Fixed Effect Result

VARIABLES	(1) FE
DumIFR	0.361**
	(0.175)
Bankz	0.369***
	(0.0937)
LDR	0.424**
	(0.191)
Constant	16.35***
	(5.061)
Observations	70
R-squared	0.641
Number of Cross_ID	5

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

In the static model, we observe that a coefficient of determination of 0.64. This means that, about 64 percent of the variation in the dependent variable (profit after tax) is explained by the regressors (dummyIFR, bank size and loan-to-deposit ratio) and the residual of 36 percent explained by other variables not included in the model. From the result of the estimated static model, we found that there is a positive relationship between profit after tax and adoption of accounting standards.

This means that, the adoption of accounting improves performance of banks in Nigeria over the sample period. We found a positive and significant relationship between bank size and performance index. An increase in bank size improves profit after tax by 0.369 percent. Similarly, an increase in loan-to-deposit ratio results in an increase in profit after tax. The result shows that, the impact of loan-to-deposit ratio is statistically significant.

Conclusion and Recommendations

The introduction of accounting standards has an impact on the way financial statements are interpreted, thereby enabling more effective use by various stakeholders ranging from shareholders, investors, creditors, banks, governmental agencies to employees, to mention but few. The interpretation of annual reports of banks prepared under the IFRS regime has a significant impact as stakeholders have access to more financial information as provided by the ratio analysis. A number of indicators, among which are profitability ratios, long-term solvency and stability ratios, shareholders' ratios and liquidity ratios are measurement tools for determining banks' periodic performance.

There are enormous benefits of adopting International Financial Reporting Standards (IFRS). The adoption is believed to result in capital flight from third world economies to developed economies. However, the study concludes that IFRs adoption has a significant effect on performance of listed deposit money banks in Nigeria.

From the findings of this study, the researcher hereby recommends the following steps to ensure a successful adoption and implementation of IFRS in Nigeria.

1. To enhance the value of adoption, banks should ensure that their staff are properly and regularly trained in order to ensure that the full benefits of IFRS accrues to the banks.
2. Relevant Regulatory agencies should ensure strict compliance to IFRS in order to enhance their performance such as increase in return on asset in long-run.
3. Banks should ensure that they prepare their financial in line of IFRS standard. That will guarantee investor's confidence thereby increasing return on equity in long-run.
4. Increasing the awareness percent among banks in respect of the International Financial Reporting Standards through the workshops, courses, debates, scientific seminars concern this subject and encourage these parties to keep pace with the new developments in the international financial reporting standards in all possible means.

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