Incremental Value Relevance of Accounting Figures during Principles Based Accounting Regime of Nigerian Banking Sector

Rotimi Adetayo Adedokun[1]*, [2]Moruf Oladehinde Oladejo

[1]Research Fellow, Dynamik Accounting Solutions, Plainfield, IN, USA
[2]Professor of Accounting & Finance, Ladoke Akintola University of Technology, Ogbomoso, Nigeria

Abstract: The post-event consequences after the adoption of principles-based accounting standards globally known as International Financial Reporting Standards (IFRS) have left scholars and professionals with an unanswered puzzle as to whether there has been incremental value relevance of accounting figure in the published financial reports of listed firms after the adoption. This study therefore investigated the incremental value relevance of accounting figures of listed deposit money banks in Nigeria after the adoption of IFRS in Nigeria. Archival research design was adopted in the study by sourcing the data for independent variables earnings per share (eps), changes in earnings per share (eps), and book value per share (bvps) from the published financial statements of the 7 judgmentally selected sampled banks out of the population of 17 banks while data for the dependent variable i.e. market share price (msp) were gathered from the official website of asset management at www.cashcraft.com. Two different accounting standard regimes, 9 years (2003-2011) pre-IFRS adoption era and 9 years (2012-2020) post-IFRS adoption era were investigated from 2003 to 2020. Edward Ben Olhson econometric model was adopted for both pre-adoption and post-adoption accounting regimes. The data were analyzed through the application of SPSS version 12. The results for both pre-IFRS R-squared is 0.778 while post-IFRS R-squared is 0.232. It implies that the accounting figures contained. in the financial reports of deposit money banks in Nigeria was 78% value relevant before the adoption of IFRS while that of post-IFRS adoption era is 23% value relevant. The study concluded that there was no incremental value relevance of accounting figures after the adoption of IFRS. It was recommended that accounting standards setter and regulatory body should ensure strict adherence to the rules of engagement in the application of the principles-based accounting standards in order to reap the benefits inherent in its usage and achieve the much-desired value relevance of accounting figures in the banking sector in Nigeria.

Keywords: Pre-IFRS Adoption, Post-IFRS Adoption, EPS, MSP, BVPS, Value Relevance

1.0 Introduction

Countries around the world set codes of best practices as guidelines to address financial reporting anomalies. Consequently, Cadbury Report was produced in United Kingdom, Sarbanes Oxley in USA, the Dey Report in Canada, the Vienot Report in France, the Olivencia Report in Spain, the King's Report in South Africa, Principles and Guidelines on Corporate Governance in New Zealand and the Cromme Code in Germany. The goal of these regulations was to improve value relevance of accounting figures in order to enhance confidence of users of financial reports (Bhagat and Bolton, 2009). In Nigeria, regulatory authorities therefore responded to the emerging trend in the global accounting landscape by compelling companies to adopt IFRS which are regarded as principles-based standards to enhance quality of financial reporting thereby increasing the value relevance of accounting figures.

Value relevance of accounting information has been a subject of academic debate among the academics and accountants in the past few decades. It is of great interest to standard setters, investors and researchers since it empirically proves the reflection of quality of accounting information in the market value of shares of firms. Although, studies on value relevance of GAAP accounting information have been embarked upon but the results have been inconsistent until the hit of capital market crash and the Enron's case. The capital market crash, economic meltdown and the Enron's case revealed that firms that were proved to be profit making became

insolvent and as such pose a big question as to whether reporting under GAAP portends high quality to necessitate value relevance or not. Arising from various economic crises, accounting profession arose to the need of providing value relevant information by introducing a single set of accounting standards for global use called IFRS which is principles-based standards (PBS) in nature. Empirical works on changes in accounting standards and quality of financial reports from foreign countries have produced mixed results, that is, there is no consensus empirically as to whether financial reports from principles-based accounting standards are of high value relevant to users for investment decision than that of rules-based accounting standards. To carry out a study of this nature becomes imperative especially in the banking sector of Nigerian economy considering the rate of incessant failures being experienced in the sector.

This line of research has been given less attention in accounting literature after the global convergence of accounting standards. It is therefore pertinent to document further in the literature whether after the application of IFRS in Nigeria socio-economic context. The value relevance of accounting figures contained in the financial reports had increased or not particularly in the listed deposit money banks, considering the prominent roles the banking sector assumes in the economic scene of the nation. This therefore ushers-in the current study to relative association and incremental value relevance studies. The sole aim of relative incremental value relevance studies is to investigate whether there is an increase in the value relevance of accounting figures after the change from rules-based accounting standards to the principles-based accounting standards (Barth *et al.,* 2001, Barth *et al.,* 2018).
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1.3 Research Objective

To determine incremental value relevance of accounting figures contained in the financial statements of listed Deposit Money Banks in Nigeria during the principles-based accounting standards era.

2.0 Literature Review

2.1 Conceptual Clarification

2.1.1 Value Relevance

Barth, Beaver and Landsman (2001) clarify several misconceptions raised on the value relevance study with a view to emphasizing its importance to accounting research. Firstly, value relevance study was conceived to carry out an assessment of how well a particular accounting figure is able to reflect the information that is used by investors in valuing the firm's equity value. Secondly, value relevance research elucidates into questions of interest to standards setting body as well as other non-academic stakeholders. Barth *et al.,* (2001) further opine that there has not been any existing academic theory of accounting or standard setting body with a common ground on value relevance research. Little wonder that the Financial Accounting Standards Board (FASB) articulates its theory of accounting and standard setting in its Concepts Statements. Using well accepted valuation models, value relevance research attempts to operationalize key dimensions of the FASB's theory to assess the relevance and reliability of accounting figures. Third, value relevance research can accommodate conservatism, a characteristic of accounting practice that might be interpreted as contradictory with the FASB's stated criteria.

Dunham & Grandstaff (2022) believe that prior researches are generally characterized by mixed trends in the value relevance of accounting numbers. A large body of study along this line of research do not examine it from the incremental point of view specifically considering two different accounting standard adoption era. The magnitude of the corporate financial reporting failures recorded in the last few decades has increased concerns about quality of financial reports even after the adoption of principles-based accounting standards otherwise known as IFRS. Cosmetic financial reports have triggered serious concerns globally following the collapse of Energy Corporation Enron, WorldCom, Global Crossing and Rank Xerox. Failures of Parmalat in Italy, Allied Nationwide Finance in New Zealand (Demaki, 2011, and Liarane, 2011). Even in Nigeria, corporate failures were at its peak both before and after the adoption of IFRS in 2012. Cadbury Nigeria Plc, AfriBank, Intercontinental Bank, Bank PHP, Oceanic Bank, Skye Bank and Diamond Bank are all victims of corporate financial reporting failures. The question that beckons answer is whether the change in accounting standards as occasioned by the adoption of IFRS has really brought about the much-desired quality in financial reports of corporate organizations particularly the banking sector.

Studies on incremental value relevance specifically after the emergence of the principles-based accounting standards popularly called IFRS adoption have produced conflicting results in both advanced and emerging economies. For an instance, studies like Bagaera (2010) in Russia; Ashbaugh and Olsson (2002), Agostino *et al* (2009), Paananmen (2008) in Sweden; Oystein *et al* (2008), Knivsfla, Sattein and Gjerde (2008), Tsalavoutas, Andr'e and Evans (2012) in Greece produced inconsistent findings as to whether the value relevance of firms increased after the adoption of IFRS in their regions. Likewise in the same manner, value relevance relative incremental studies from emerging economies such as Zeng *at el* (2012), Lin *et al* (2012), Chamisa, Mangena and Ye (2012) and Lee, Walker and Zeng (2013) in China; Arum (2013) in Indonesia; Khanaga (2011) in United Arab Emirate; Pascan (2015) in Romania; Oyerinde (2009), Oyerinde (2011) and Umoren and Enang (2015) in Nigeria are not in agreement in their findings on whether the value relevance of accounting figures has increased or otherwise after the IFRS adoption for listed companies.

The importance of incremental value relevance study was underscored by Dunham and Grandstaff (2022); Barth et al., (2023) when they concluded that this line of research influences policy makers to regulate financial statements and improve their completeness, comparability and consistency with investors' needs.

2.1.2 Accounting Figures: Book Value and Earnings

Accounting information is considered as the best medium of communication between company and various stakeholders of companies which assist them in evaluating and knowing performance of organizations (Callao *et. al.,* 2010). To facilitate the communicative role of the information which are being published in the financial statements, it is expected that the accounting figures are value relevant for decision making by different users particularly investors (Gaston *et al.,* 2010). The decision of investors is said to be well informed, when published accounting figures are value relevant. Also, different users of accounting figures utilize accounting information to evaluate economic value of companies with the assumption that there is relationship existing between accounting numbers and the market values of companies (Clarkson *et al.,* 2011). According to William (1968) accounting information is defined as any information obtained from the accounting system of a particular firm and can be shown in a special report, a financial statement or verbal statement. But, for the purpose of this study, accounting figure is defined as the quantitative written information presented in complete or partial financial statements including statement of financial position and statement of comprehensive income or cash flow statement either quarterly or annually.

2.1.3 Book Value Per Share (BVPS)

The book value of a company is an assessment of the value of net asset of a company, in other words, called net worth of a business. Another definition refers to book value as the accountant's measure of what equity of a firm is worth. Therefore, book value per share is assets less liability divided by the number of shares outstanding. For all shortcomings, a stock book value per share remains the best easily accessible measure of the asset. Anandarajan, Hasan, Isik and McCarthy (2005) assert that book value adjusted for inflation has a stronger association with equity value. Furthermore, book value appeals more to investors who look at its relationship to stock price by using the price to book value ratio. Investors believe in accountants when it comes to estimating of values as market is less reliable. However, book value may not be a good indicator of value for many firms.

2.1.4 Earnings Per Share (EPS)

Veith and Werner (2010) believe that once a company begins to attract earning, the demand for equity share will be on the increase and consequently increases the market value of the equity. Hence, earning becomes a measure which interests the stock brokers and investors while making investment decision in the market value of the equity share (Bhatt and Summangla, 2012). Specifically, it was observed that when earnings/book value ratio is high, earnings become important determinant factor of value of equity. Conversely, when earnings/book value ratio is low, then the book value becomes the more important determinant factor of equity value. In the second alternative, there is likelihood of the exercising the option of embracing superior alternative with its resources. In the long run however, Changes in Earnings per share (EPS) have overpowering influence prices on shares. When company profits grow, stock prices increase and vice versa. But in the short term, the relationship between EPS and stock prices is not always straightforward. To determine intrinsic value for a stock, EPS forms only the basic

indicator.

2.1.5 Operationalizing Value Relevance of Accounting Figures

Landsman *et al.,* (2000) argue that value relevance studies are of interest to the FASB because it provides insight into relevance and reliability of accounting figures. In the same vein various studies for an instance Amir et al., (1993), Barth et al., (2008); Onali et al., (2017) uphold that a piece of accounting figure is value relevant when it explains variation in share prices ot it has a predicted association with equity market values. Although in contrast, Barth et al., (2023) opine that since economy begins to assume continual paradigm dimension, equity valuation procedures also consider different elements and information which evolve around shifts in investors' needs. have also he two primary criteria the FASB uses for choosing among accounting alternatives are relevance and reliability. Under Statement of Financial Accounting Concepts (SFAC) No. 5, accounting figure is considered to be relevant if it is capable of making a difference to financial statement users' decisions; an accounting figure is reliable if it represents what it purports to represent. An accounting amount will be value relevant, i.e., have a significant relation with share prices, only if the amount reflects information relevant to investors in valuing the firm and is reliable enough to be reflected in share prices. Because in its Conceptual Framework the FASB sets forth its objective criteria for evaluating accounting amounts, researchers need only to operationalize the criteria, and not determine them. That is, researchers view the FASB's Conceptual Framework as a theory of both accounting and standard setting. Value relevance as defined in the academic literature is not a stated criterion of the FASB. Rather, tests of value relevance represent one approach to operationalizing the FASB's stated criteria for accounting figures relevance and reliability.

Value relevance tests are joint tests of relevance and reliability. Although, finding value relevance indicates that the accounting amounts are relevant and reliable, at least to some degree, it is difficult to attribute the cause of lack of value relevance to one or the other attribute. Note that neither relevance nor reliability is a dichotomous attribute, and SFAC No.5 does not specify "how much" relevance or reliability is sufficient to meet the FASB's criteria. In addition, it is difficult to test separately relevance and reliability of an accounting amount.

2.1.6 Value Relevance Measurement Perspectives

Studies: Francis and Schipper (1999), Nilsson (2003), Adzor and Abanyam (2004) have shown that there are 4 different perspectives to value relevance measurement namely;

1. Fundamental Analysis Perspective: This perspective describes value relevance as the ability of accounting figures presented in the financial statements to capture the intrinsic share value.
2. Prediction Perspective: This explains the ability of accounting figures to predict future dividends, future cashflows, future earnings and future book values.
3. Information Perspective: Information perspective describes value relevance as the statistical association between accounting figures and share prices or returns.
4. Measurement Perspective: Measurement perspective describes value relevance as the ability of the accounting figures presented in the financial statement to capture or summarize the information that affect share values.

Little wonder that Khanagha, (2011) opines that value relevance analysis is carried out to investigate the relationship between accounting figures and market values of shares in the capital market. In furtherance to Khanagha (2011) assertion, Kargrin (2013) corroborates that firm's financial reports are seen as value relevant when the figures presented in the financial statements represent the value of the concerned firm. In conclusion, Suadiye (2012) therefore defines value relevance as the statistical association between accounting figures and stock market values at a particular period of time.

2.2 Theoretical Review

2.2.1 Ohlson's Clean Surplus (OCS) Theory as the Study Under-pining Theory

In order to explain the statistical association between accounting figure and market share price, Ohlson (1995) develops a model that links a firm's market values to the present and future incomes, book values and dividends.

The invention of Ohlson's model changed the paradigm in accounting resea3rch as the studies of value relevance were brought to the limelight. According to Ohlson (1995), when the goodwill of a firm is equal to zero, this means that abnormal earnings do not persist and that all of the firm's value appears on the statement of financial position (balance sheet). This model also introduced the concept of earnings persistence. Evidence from literature indicates that OCS model is a good predictor of future stock value or price. It is also regarded as forward looking and as such it has to make an estimate about the future. This theory according to Feltham and Olhson (1995), it is also known as abnormal earnings growth model or the residual income valuation model. Figure 1 provides figurative presentation of the OCS theory which underpins the theory upon which this study was built. The theory according to the literature opines that the value of a firm is a function of two accounting information: earnings per share (EPS) and Book Value Per Share (BVPS) which can be extracted from two fundamental financial reports: comprehensive income statement and statement of financial position respectively.

The researcher's choice of this model as the study's underpinning theory was borne out of the fact the theory has been a subject of extensive testing with results indicating a good predictor of future value which is in line with value relevance study of accounting figures. This theory expresses relationship between book value, earnings and market price. Clean surplus accounting holds when all the transactions affecting value of equity during the period other than transactions with equity holders are recognized on the income statement in the same period. Clean surplus accounting also stipulates that the period-to-period change must equal the forecasted net of investor's capital.

Figure 1. Clean Surplus Ohlson Theory Espoused from RIVM
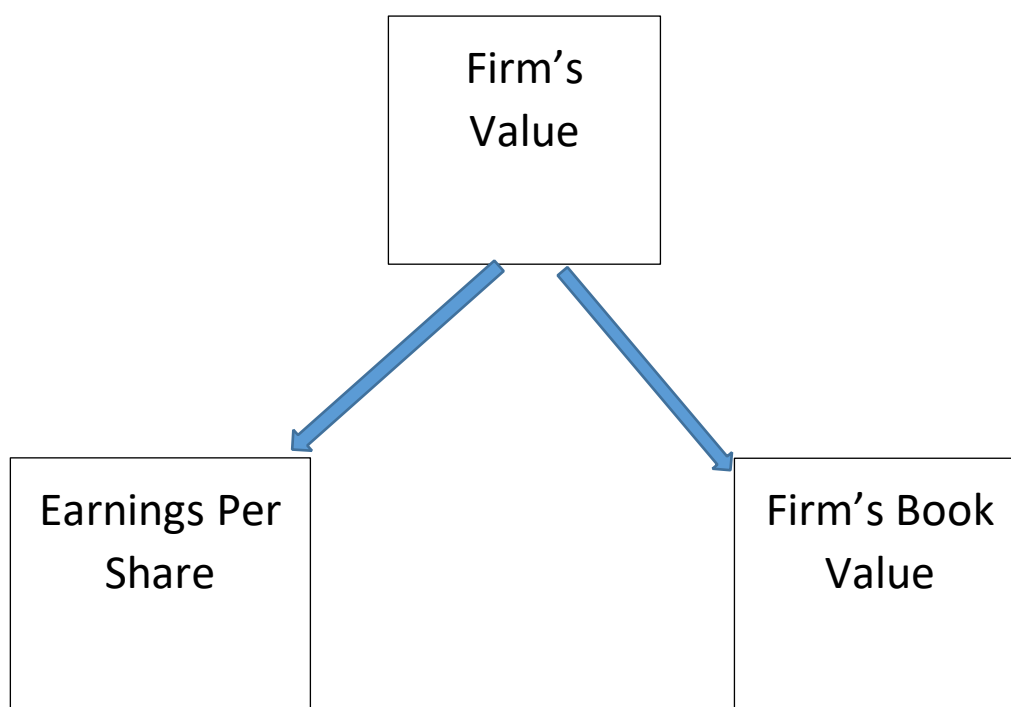
Source: Modified Clean Surplus Theory adapted from Olhson (1995).

2.3 Empirical Review

In the literature, two related but distinct questions surrounding IFRS adoption have been addressed. The first is whether the accounting figures created in accordance with the newly established set of standards convey additional or different information than that supplied by local standards. The focus of most body of literature along this line of research is to identify weather the value relevance of accounting numbers has either declined or increased in relation to market share prices. It therefore underscores the importance of the incremental value relevance studies to the investors and policy makers.

Empirical reviews of contemporary studies from both developed and emerging economies were carried out without a view to identifying research gab in the literature. For an instance Alessandro (2024) examined whether accounting numbers have lost explanatory power and sustainability information has become value relevant. The study focuses on 3025 nonfinancial companies operating in Eurozone from 2005 to 2020. The study adopted Ohlson 1995 price earnings regression model. The results point to an overall decrease in the explanatory power of book values and earnings particularly for environmental, social and governance (ESG) rated companies. However, the results indicate that ESG nations have not gained value relevance overtime. The findings of the study appear commendable however, the study can be criticized on the basis of using a single accounting regime across the observation years which may make the outcome of the study subjective.

Zavodny and Prochazka (2023) investigated the value relevance of information contained in financial statements namely earnings, operating cash flows and book value of equity in the V4 countries i.e. Czech Republic, Hungary, Poland and Slovakia using a dataset of 604 firm-year observations for the period of 2005 to 2017. The study concluded that Czech and Hungarian markets exhibit a considerable improvement in value relevance of accounting information approximately 5 years after adopting the IFRS. The findings of this study are commendable however, their findings cannot be generalized on the basis of different social, legal, political and economic environment with an emerging economy such as Nigeria.

In the same vein, Abdelrahim and Shareif (2023) also examined the connection between accounting information and share price for financial companies listed on Jordan's expanding Amman Stock Exchange (ASE) between 2014 to 2018 using multiple regression analysis, their findings documented that multiple proxies of accounting information value relevance have a positive and considerable impact on the market value per share according to the panel data results. Their findings concluded that among the other accounting data – earnings, dividends and cashflows from operations – book value is statistically the most value relevant. The length of year investigated in their study appeared to be too few especially when one considers the magnitude of this line of research in accounting space in the contemporary world. Hence, our current study laid no stone unturned by increasing the timeframe of the current study to 18 years splitting into 9 years pre-IFRS adoption and 9 years post-IFRS adoption era.

Barth *et al.*, (2018) researched into the value relevance of accounting amounts using nonparametric approach of combined value relevance from 1962 to 2014 in the United States Technological based new economy. Their findings revealed a more nuanced but not a declining relation between share price and accounting information that reflects the new economy.

Dunham and Grandstaff (2022) believe that prior researches are generally characterized with mixed trends in the value relevance accounting numbers. It is therefore impracticable to foreclose further studies on incremental value relevance of accounting figures in relation to market share price. The current study therefore documents additional evidence in the literature by contributing to frontier of knowledge in accounting research space.

3.0 Research Methodology & Data

3.1 Research Design

The study adopted archival research design which mainly involves data sourced from the archives of selected deposit money banks. Archival research methods include a broad range of activities applied to facilitate the investigation of documents and textual materials produced by and about organizations. The research method is considered appropriate for this study because the researcher used already prepared, audited and published financial reports of the sampled deposit money banks for the independent variables i.e Earning Per Share (EPS), Changes in Earnings Per Share (CEPS) and Book Value Per Shares (BVPS) while the data for the dependent variable i.e. Market Share Price (MSP) were sourced from the official website of asset management at www.cashcraft.com which is the repository of share prices of listed companies on Exchange Commission Group in Nigeria. Two different accounting standard regimes, 9 year (2003-2011) pre-IFRS adoption era and 9 year (2012-2020) post-IFRS adoption era.

3.2 Study Population

The study population consisted of 17 Deposit Money Banks as listed on the Exchange Commission Group as at 31st December 2020. The banking industry was viewed as the most organized and regulated sector in Nigeria because their annual reports were easily accessible online.

3.3 Sample Size and Sampling Technique

The sample size for the study consists of seven (7) banks which were judgmentally selected after filtering out nine (10) banks based on: the banks that have been in existence and that have also been listed as at 31st December, 2003; the banks that have not been taken over by other banks or changed their business identities between 2003 to 2020 The banks that have fully converted their financial statements to IFRS effectively from 2012. The sampled banks are Access Bank Plc, Eco Bank Plc, Fidelity Bank Plc, First City Monumental Bank Plc, First Bank Plc, Guarantee Trust Bank Plc, Zenith Bank Plc.

3.4 Parameters for Variables Measurement

The table below shows the acronyms for variables and their measurement parameters as applied in the study

Variables	Measurement Parameters	As used in
MSP	The Market Share Price of listed DMBs three months after the financial year end	Umoren (2015), Tochukwu (2017), Barth et al. (2001), Barth et al. (2023)
EPS	Profit After Tax attributable to shareholders divided by the number of Ordinary Shares outstanding.	Umoren (2015), Tochukwu (2017), Barth et al. (2001), Barth et al. (2023)
CEPS	The difference between EPS of previous year and current year	Umoren (2015), Tochukwu (2017), Barth et al. (2001), Barth et al. (2023)
BVPS	The Weighted Average number of Ordinary Shares outstanding divided by the funds held by shareholders	Umoren (2015), Tochukwu (2017), Barth et al. (2001), Barth et al. (2023)

3.5 Model Specification

The worth of a corporation, according to Ohlson (1995), is a linear relationship of book values of owners' equity and earnings per share. Furthermore, the original Ohlson Model has been modified to account for changes in the firm's earnings per share (CEPS) over time, as this may reveal additional information about banks' financial situations not captured by earnings per share and book value per share in the Nigerian economy (Ortega, 2006, Umoren, 2015 and Tochukwu, 2017).

The model was then tweaked to look at how the value relevance of accounting figure changed before and after the adoption of the International Financial Reporting Standards (IFRS).

The basic original Ohlson (1995) model is stated in equation 1 as:

$$MSP = \alpha o + \beta 1 BVPS + \beta 2 EPS + \epsilon \qquad (1)$$

This basic original Ohlson model is modified to accommodate changes in earnings over time, thus the model is stated as follows:

$$MSP_{it} = \alpha_o + \beta_1 BVPS_{it} + \beta_2 EPS_{it} + \beta_3 CEPS_{it} + \epsilon_{it} \qquad (2)$$

Where:

MSP_{it} =   the Market Share Price of banks three months after publishing annual reports

EPS_{it} =   earnings per share of firm i at time t.

$CEPS_{it}$ =   change in earnings of firm i at time t.

$BVPS_{it}$ =   book value per share of firm i at time t.

$\mathcal{E}_{it}$ =   error terms (surrogate for other variables not captured in the model)

The modified Ohlson model was further manipulated to see the effect of changes as follows
:
$$MSP_{it} = \alpha_0 + \beta_0 IFRS_{it} + \beta_1 BVPS_{it} + \beta_2 EPS_{it} + \beta_3 CEPS_{it} + \beta_4 IFRS*BV_{it} + \beta_5 IFRS*EPS_{it} + \beta_6 IFRS*CEPS_{it} + \mathcal{E}_{it}$$
(3)

Pre and Post-IFRS adoption dummy variables (IFRS) were used so as to detect changes in coefficient "0" was used for Pre-IFRS adoption period of (2005-2011) and "1" is for the Post-IFRS period adoption (2012-2018).

The modified Ohlson (1995) model in equation 3 above was dismantled to accommodate two different accounting standard regimes i.e. Pre-IFRS Adoption era and Pos-IFRS Adoption era in
equations 4 & 5

$$MSP_{it} = \alpha_0 + \beta_0 IFRS_{it} + \beta_1 EPS_{it} + \beta_2 CEPS + \beta_3 BVPSit + *IFRS + \mathcal{E}_{it} \qquad (4)$$

$$MSP_{it} = \alpha_0 + \beta_0 IFRS_{it} + \beta_1 EPS_{it} + \beta_2 CEPS + \beta_3 BVPSit + *IFRS + \mathcal{E}_{it} \qquad (5)$$
Where:

$\alpha 0$ =   the slope which is the coefficient of the independent variables

MSP_{it} =   the Market Share Price of a Firm i at time t

$IFRS_{it}*BV$ =

the interaction effect between IFRS and Book Value of owners' Equity Per Share

EPS_{it} =   the Earnings Per Share

$IFRS_{it}*EPS$ =   the interaction effect between IFRS and Earnings Per Share

$CEPS_{it}$ =   Changes in Earnings Per Share

$IFRS_{it}*CEPS$ =   the interaction effect between IFRS and Changes in Earnings Per Share

While

β_2 represents coefficients of book value, earnings and changes in earnings for the Pre-IFRS adoption period and Post-IFRS adoption period, that is, the interaction effect between IFRS and the independent variables.

The specification shows that share price is the dependent variable while various combinations of the other variables represent the independent variables. In order to test the hypotheses postulated in this research, a functional relationship is suggested between EPS, CEPS BVPS and SP in line with EBO model to assess the value relevance of IFRS adoption on accounting figures of the banking industry.

4.0 Results and Discussion

4.1 Data Analysis and Presentation

The focus of this section is data presentation used in the study and the analysis carried out on them. This study adopted archival research design whose data were sourced from secondary sources. The data were presented and analyzed in this section.

4.2 Analysis of Results for Pre-IFRS Adoption Era

The researcher presents the results for the basic fundamental background tests conducted in order to reduce the incidence of errors to the barest minimum. Ringle et al., (2012) contend that it is pertinent to relate some assumptions such as normality, multicollinearity and homoscedasticity tests to the variables adopted for the study. These tests became necessary to satisfy the basic underlying assumptions of multiple regression analysis for valid and non-spurious results.

4.2.1 Multicollinearity Test for Pre-IFRS Adoption Era

Multi-collinearity is a phenomenon in which two or more independent variables in a multiple regression model are extremely associated (Sekaran & Bougie, 2010). The easiest way of diagnosing existence of multi-collinearity among independent variables is to check the correlation matrix of the variables. Osuala (2013) posited that the value of independent variable is considered highly correlated among each other at 0.9. Pallant (2011) however affirmed that a correlation of 0 indicated no relationship existing at all among the variables, a correlation of 1.0 gives indication of positive correlation while a correlation value of -1.0 points to a perfect negative correlation. In a bid to detect any statistical illness of multicollinearity, the researcher conducted a bivariate correlation of all the independent variables using Pearson's Product Moment Correlation Coefficients. The Pearson's correlation analyses therefore revealed no existence of multicollinearity challenge because the values of (r) are not close to 0.9. The results for correlation matrix during pre-IFRS adoption era are presented below.

4.2.2 Pre-IFRS Adoption PPMC Coefficient

Table 4.1 shows the relationship that exists between the dependent and independent variables used in this study. The relationship that exists between SP and EPS assumes positive dimension, that is, 0.857. The implication of this is that an increase in one automatically leads to an increase in the other one which implies that an increase in SP leads to 86% increase in EPS. SP and CEPS also have a positive correlation with coefficient (r) of 0.575 and to BVPS at 0.8202. This shows that an increase in SP further led to increase in BVPS and CEPS of DMBs in Nigeria. EPS is equally positively correlated with SP, CEPS and BVPS with 0.757, 0.554 and 0.453 respectively. Meaning that, an increase in EPS leads to high increase in Share Price, CEPS and BVPS accordingly.

The Pearson correlation matrix table below therefore shows the absence of multicollinearity among the variables because none of the variables has high correlation with one another.

Table 4 Pre-IFRS Adoption Pearson's Correlation Matrix

	SP	EPS	CEPS	BVPS
SP	1			
EPS	0.8578	1		
CEPS	0.5748	0.5546	1	
BVPS	0.8202	0.7919	0.4529	1

Source: Author's Computation, 2024.

4.2.3 Robustness/Fitness Test

For the purpose of validity and reliability of the results, the researcher conducted a robustness test to show how fit and robust the research model was in order to determine whether the results would be reliable. The two (2) basic tests that were conducted for this study are multicollinearity and heteroskedasticity.

4.2.3.1 Test for Multi-collinearity

From table 4.2, the multi-collinearity test which was carried out in this study shows that the Variance Inflation Factor (VIF) is less than 10 while Tolerance Value (TV) is greater than 0.10 which shows absence of multi-collinearity among the variables. Hair *et al.*, (2010) opined that any VIF exceeding 10 and TV lower 0.10 indicates a problem of multicollinearity.

Since the Variance Inflation Factor (VIF) is less than 10 and the Tolerance Value is greater than 0.1, it is therefore valid to conclude that there is absence of multi-collinearity among the variables. Hence, the model adopted for this study was considered fit.

Table 4.2 Pre -IFRS Adoption: Multicollinearity and Robustness Tests

Variables	VIF	TV
EPS	3.99	0.250
CEPS	2.99	0.334
BVPS	1.61	0.621

Source: Author's Computation, 2024.

4.2.3.2 Heteroskedasticity

To test for auto-correlation among the variables used in this research, the researcher adopts the Breusch-Pagan or Cook-Weisberg test. There is absence of heteroskedasticity if *P*-value is significant at 5% and the variance is constant (Hair, *et al.,* (2010). The heteroskedasticity test result showed that Chi2 = 43.43 and Pro>chi2 = 0.033. This indicates a complete absence of heteroskedasticity in the model and further attests to the goodness of fit of the variables.

4.2.4 Post-IFRS Adoption PPMC Coefficient

Table 4.3 shows the relationship between the variables used for post IFRS adoption analysis. It shows that SP is positively correlated with EPS at 0.52 while it is negatively and insignificantly correlated with CEPS and BVPS at -0.285 and -0.305 respectively. It simply implies that SP and EPS have higher positive relationship but lower with CEPS and BVPS. Invariably, higher earnings attract higher SP but net asset has a little to influence share price of DMBs. EPS correlates positively with SP at 0.51 and negatively with CEPS at -0.286 and negatively with   BVPS at -0.084. CEPS is negatively correlated with EPS which is expected since CEPS was derived from EPS but EPS and BVPS relationship shows that increased EPS goes with decrease in BVPS. CEPS is negatively related to BVPS at -0.0416 and by implication move in opposite direction such that when there is a positive change in earnings the net asset of firm tend to reduce. Moreover, CEPS also related positively to EPS but negatively with SP which is expected and BVPS is negatively related to SP while it has a negative relationship with EPS and CEPS during post-IFRS adoption era.

Table 4.3   Post-IFRS Adoption: Pearson Correlation Matrix of the Dependent and Independent Variables

	SP	EPS	CEPS	BVPS
SP	1			
EPS	0.5194	1		
CEPS	-0.2859	0.5117	1	
BVPS	-0.3051	-0.0843	0.0416	1

Source: Author's Computation, 2024

4.2.4   Post-IFRS Adoption Robustness/Fitness Test

For the purpose of results validity and reliability, the researcher conducted a robustness test to show how fit and robust the research model is in order to determine whether the results would be reliable. The 2 basic tests that were conducted for this study are multicollinearity and heteroskedasticity.

4.2.5 Post-IFRS Adoption Test for Multi-collinearity

From table 4.4 the multi-collinearity test which was carried out in this study shows that the Variance Inflation Factor (VIF) is less than 10 while Tolerance Value (TV) is greater than 0.10 which shows absence of multi-collinearity among the variables. Hair *et al.*, (2010) opined that any VIF exceeding 10 and TV lower 0.10 indicates a problem of multicollinearity. Since the Variance Inflation Factor (VIF) is less than 10 and the Tolerance Value is greater than 0.1, it is therefore valid to conclude that there is absence of multi-collinearity among the variables. Hence, the model adopted for this study is considered fit.

Table 4.4 Pre -IFRS Adoption Test of Multicollinearity and Robustness

Variables	VIF	TV
EPS	1.38	0.727
CEPS	1.37	0.731
BVPS	1.02	0.983

Source: Author's Computation, 2024.

4.2.6 Heteroskedasticity

To test for auto-correlation among the variables used in the research, the researcher adopted the Breusch-Pagan or Cook-Weisberg. There was absence of heteroskedasticity if P-value is significant at 5% and the variance is constant (Hair, *et al.,* (2010). The heteroskedasticity test result showed that Chi2 = 11.91 and Pro>chi2 = 0.003. This indicates a complete absence of heteroskedasticity in the model and further attests to the fitness of the model.

4.2.7 Robustness and Fitness Test

A robustness test is normally carried out to reveal how fit and robust the research model is in order to determine whether the results would be reliable or not. The 2 basic tests that were conducted for this study are multicollinearity and heteroskedasticity.

4.2.8 Test for Multi-collinearity

From table 4.5, the multi-collinearity test which was carried out in this study shows that the Variance Inflation Factor (VIF) is less than 10 while Tolerance Value is greater than 0.1 which shows absence of multi-collinearity among the variables. Hence, the model adopted for this study was considered fit and robust.

Table 4.5 Post -IFRS Adoption: Test of Multi-collinearity

Variables	VIF	TV
EPS	1.423	0.703
CEPS	1.404	0.712
BVPS	1.019	0.982

Source: Author's Computation, 2024.

4.3 Pre-IFRS Adoption Hausman's Specification Test

Hausman's specification test was conducted to choose between fixed effect regression model and random effect regression model. The results showed that OLS regression may not produce desired result then fixed effect regression model was adopted. The decision rule in Hausman's Test Hypothesis is that if Prob. Chi2 ≤ 0.05 then fixed effect model will be selected. The result obtained from this test showed that Chi2 = 50.50 and p-value = 0.000 at 0.05% level of significance i.e Prob > Chi2 ≤ 0.05. Then fixed effect regression model was therefore selected as contained in Table 4.6.

Table 4.6 Pre-IFRS Adoption Fixed Effect Regression Result

Variables	Coefficients	Std. Error	T	P>/t/
EPS	20.93504	3.35081	4.81	0.000
CEPS	-2.560237	2.81344	-0.91	0.370
BVPS	2.779033	1.008712	2.76	0.101
-Const.	-16.57295	6.539061	0.17	0.017

R-Squared: Within =	
Between =	
Overall =	0.8303
Wald chi2=	
Pro>Chi2 =	0.5105
	0.7786
	50.56
	0.000

Source: Author's Computation, 2024.

4.4 Post-IFRS Adoption Hausman Specification Test

Since panel data were involved in this study, Hausman specification test was conducted to choose between fixed effect regression model and random effect regression model. The results showed that OLS regression may not produce the desired result then fixed effect regression model was adopted. The decision rule in Hausman's Test Hypothesis is that Prob. Chi2 ≤ 0.005 then fixed effect model is selected. The result obtained from this test showed that Chi2 = 1.04 and p-value = 0.000 at 0.005% level of significance i.e Prob > Chi2 ≤ 0.005. Then fixed effect regression model was therefore selected as contained in Table 4.7.

Hence, the overall R-squared during post adoption era affirmed this position as the overall R-squared is 0.232 which means that 23% variation in share price was explained by variation in post-IFRS adoption accounting information such as EPS, CEPS and BVPS. Moreover, the Wald chi2 at 1.04 and $P>0.000$ is significant at 5% which attests to the level of insignificance at $p>0.05$.

Table 4.7 Post-IFRS Adoption Fixed Effect Regression Result

Variables	Coefficients	Std. Error	T	P>/t/
EPS	1.128814	1.023247	1.10	0.279
CEPS	-0.1300481	0.5602563	-0.23	0.818
BVPS	-0.0209215	0.0710543	0.29	0.770
-Const.	6.381477	1.902683	3.35	0.002
R-Squared: Within = Between = Overall = Wald chi2 = Pro>Chi2 =	0.0944 0.2366 0.2324 1.04 0.000			

Source: Author's Computation, 2024.

From the result in the table 4.8, it can be inferred that there is no incremental value relevance of accounting figures of financial reports of the listed deposit money banks in Nigeria after the adoption of principles-based accounting standards.

Table 4.8 Pre-IFRS and Post-IFRS Adoption R-Squared Incremental Value Relevance

Pre-IFRS Adoption R-Squared	Post-IFRS-Adoption R-Squared	Decision
0.7786	0.2324	No Incremental Value Relevance during post-IFRS adoption era

Source: Author's Computation, 2024.

4.9 Discussion of Findings

According to Houthausen and Watts (2000), relative incremental value relevance research compares the information in the two (2) financial statements to determine which one is more value relevant than the other. In confirmation with Lambart (1996) they opine that value relevance studies establish that the relative value relevance is determined by comparing the R-squared of the accounting information involved in the analyses. From the foregoing, the relative incremental value relevance of this was determined by comparing the R-squared of the pre-IFRS adoption and post-IFRS adoption accounting information to determine which one is more value relevant than the other.

Table 4.8 revealed the results for both pre-IFRS R-squared as 0.778 while post-IFRS R-squared is 0.232. This implies that the accounting information contained in the financial reports of deposit money banks in Nigeria was 78% value relevant before the adoption of IFRS while that of post-IFRS adoption era is 23% value relevant. It can be inferred at this juncture that the quality of these financial reports has declined after the adoption of IFRS as there is no incremental value relevance of the financial information. Therefore, the researcher concludes that the post-IFRS adoption financial information does not have relative value relevance over and above pre-IFRS financial information of DMBs in Nigeria.

The finding of this study corroborates the findings of Bridges (2009), Khanagha (2011), Palea (2013) and Akpaka (2015), Alessandro (2024) which concluded that there was an overall decrease in the explanatory power of book values and earnings which implies that incremental value relevance of accounting figures has decreased particularly for environmental, social and governance (ESG) rated companies. Whilst it contradicted findings of Agostino (2009), Turel (2009), Kargin (2013), Lee (2013), Galaen & Stenheim (2010) and Adebimpe (2015) which reported increase in incremental value relevance in their studies.

5.0 Summary, Conclusion & Recommendation

5.1 Summary

The results for both pre-IFRS R-squared is 0.778 while post-IFRS R-squared is 0.232. It implies that the accounting figures contained. in the financial reports of deposit money banks in Nigeria was 78% value relevant before the adoption of IFRS while that of post-IFRS adoption era is 23% value relevant. It can be inferred at this juncture that the quality of these financial reports has declined after the adoption of IFRS as there is no incremental value relevance of the financial information. Therefore, the researcher concludes that the post-IFRS adoption financial information does not have relative value relevance over and above pre-IFRS financial information of DMBs in Nigeria.

5.2 Conclusion

The study concluded that the adoption of principles-based accounting standards had not really brought about incremental value relevance especially on the accounting figures contained in the financial statements of deposit money banks in Nigeria since the usage of the standards in 2012

5.3 Recommendation

The accounting standards setter and the regulatory body such as Financial Reporting Council of Nigeria (FRC) should ensure strict adherence to the rules of engagement in the application of the principles-based accounting standards to reap the benefit inherent in its usage and achieve the much-desired value relevance of accounting figures contained in the financial statements of banking sector in Nigeria.

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