

# International Financial Reporting Standards Adoption and Financial Statement Quality of Quoted Insurance Firms in Nigeria

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## Abstract

The study examined the impact of IFRS adoption on the quality of financial reporting in the insurance industry in Nigeria covering the period 2006 to 2020. The study employed share price as a dependent variable while earnings per share, book value per share, firm size as well as IFRS adoption as explanatory variables. The study employed panel data multiple regression for the analysis. Specifically, the study found that the mandatory adoption of IFRS had a significant positive impact on the share price of insurance firms in Nigeria. Also, the study found that earnings per share and book value per share exerted a significant positive impact on the share price of the firm. However, the impact of firm size is found to be significantly negative. Against this backdrop, it was recommended by the study that aggressive campaigns and modalities that will achieve the rigorous implementation of IFRS adoption should be put in place. Likewise, there should be an adequate assessment of the size of any insurance firm in terms of assets and liabilities that will not jeopardize the growth of the industry as our findings reveal the contrary. Finally, effort should be made by operators in the industry to harmonize some of the cumbersome implementation guidelines to address timeliness in financial reporting.

**Keywords:** IFRS Adoption, Financial Statement Quality, Panel data Regression.

## Introduction

The financial crises that have engulfed several notable companies in many parts of the world such as the United States, Europe, Asia, and Africa caused the collapse of several firms thereby creating the need for credible financial statements. This development shook the confidence of investors most especially in the financial sectors (Said Ressas & Hussainey, 2014). The first attempt aimed at arresting the situation and ensuring that investors' confidence is boosted is to request companies to account for their decision-making through adequate disclosure of accounting information (Temile, 2018). This they believed will afford the users of financial statements the opportunity to compare the activities of one firm to those of others so as to make informed decisions (Umuren & Enang, 2015). In this context, users of financial information include corporate managers, bankers, investors, accountants, financial analysts, auditors, and regulators who rely on the information contained in bank financial reporting (Adewale & Ibukun-Falayi, 2018). Accordingly, the International Accounting Standard Committee (IASC) was formed by an accounting regulating body in 1973. Thereafter, a declaration made by IASC led to the formation of the International Accounting Standard (IAS). In April 2002, IASC metamorphosed into a new body known as International Accounting Standard Board (IASB). According to IFRS Foundation (2010), IASB through review and intensive development

made a pronouncement that gave birth to the establishment of the International Financial Reporting Standard (IFRS). The founders of IFRS believe that it will provide, comparable, transparent and reliable financial information that will address the confidence of investors as well as other users of financial accounting information (Zango et al., 2015). Therefore, IFRS is a single set of accounting standards issued by IASB to ensure transparency in the preparation of financial accounts as well as enable comparison of financial statements reporting (Müller, 2014).

It has been argued that the disclosure of quality accounting information made it easy for the users of financial statements to select the appropriate portfolios through the share price of the firm traded in the stock market (Palea, 2013). This is why some authors have argued that a company noted for a good reputation in disclosing quality financial statements will normally secure a higher price for its share which will go a long way in reducing the cost of capital for the firm (Palea, 2013; Temile, 2018). They further averred that the attendant fear that the investor may express on the financial information would have been mitigated. Thus, the expectation from the adoption of IFRS is to ensure that stock market returns and share pricing provide the needed accounting information that will restore the confidence of investors in the capital market. In the light of the role expectation of IFRS therefore, users of financial information irrespective of countries of residence can access and obtain any information they needed from the global unified accounting reporting. The IFRS accounting information can therefore be seen as homogenous reporting in that the disclosure is a significant idea that helps to maintain an uninterrupted flow of financial information. This is because good communication among users of different capital markets is allowed thereby restoring confidence in the financial market (Holthausen & Watts, 2001; Landsman et al., 2011).

Observably, the practice of IFRS has been adopted by over 120 countries across the globe including Canada, the European Union, the U.K., Australia, Brazil, the USA, South Africa, Nigeria, and a host of others (Adewale & Ibukun-Falayi, 2018). The speed with which IFRS is being adopted is predicated on its objective which is anchored on high-quality financial reporting information with the intent to reduce information asymmetry among corporate managers and stakeholders (Ball 2001). The adoption of IFRS in 2012 in Nigeria was necessitated by the fact that several companies operating in the country also had operations in other countries and who may need to raise funds abroad for expansion. Also, IFRS was adopted in Nigeria as a means of going global in trading activities and given several cases of corporate failure reported in some blue-chip companies. Over the years the attention of scholars regarding the relationship between IFRS adoption and quality of financial reporting has been mainly focused on the banking and manufacturing sectors with little or no attention on the insurance industry. In Nigeria therefore, studies on IFRS in the insurance industry are scanty. The focus of this study on the insurance sector is because of the important role it plays as a shock absorber for investors. The industry is primarily noted for transferring risks and indemnification of individuals and firms with valid claims upon insurance policy so taken. It is however unfortunate that despite this noble role the penetration of insurance in Nigeria is very poor which accounts for the poor perception of equity investors in the industry.

Before the advent of IFRS, different accounting standards used in implementing GAAP in different countries exist. The practice allowed companies in different nations to report their financial statement under GAAP as applicable to them (Armstrong, et al. 2010). This practice became difficult as a result of the fact that some companies had operations in a country other than the country where they domicile so reconciling multiple account records by investors and users of financial information became problematic. This led to the problem of comparing the financial statements of different firms thereby affecting the investment decision of potential investors. To this end, the insurance industry

is not an exception. It is a solution to the problem of accounting information discrepancies that IFRS was adopted and practiced by several countries including Nigeria to ensure harmonization of global accounting reporting (Herbert, et al. 2013). Several countries in Europe adopted IFRS in 2005 whereas before this period there was an intense debate on the possibility of global adoption of IFRS.

Essentially, some authors believed that the adoption of IFRS would enhance the prospect of comparison in the quality of financial reporting among nations with the possibility of an increase in efficiency of firms among countries (see, for instance, Martins, 2011; Dung, 2016). On the other hand, some scholars regarded the adoption of IFRS as too costly and unnecessary as the intended benefits hope to be secured in comparing published financial reporting may after all not materialize as there is the possibility of occurrence of disparity in the process of IFRS adoption among countries (Jermakowicz & Gornik, 2006; Achalapathi & Bhanusireesha, 2015 cited in Temile, 2018). This posed the problem of uniformity in their studies making their findings inconclusive. It is against this backdrop that the study is undertaken. The rest of the paper is structured as follows. Following the introduction section, section two contains a brief review of related literature both theoretical and empirical. The model for the study is presented in section three whilst section four contains the result of the findings. Finally, section five concludes the paper with recommendations based on findings.

## Statement of Problem

Prior to the emergence of IFRS adoption in 2012, there was a prevalence of financial accounting scandals which led to the closure of several sectors including the insurance industry in Nigeria. It was argued that the major factor responsible was the asymmetry of information between the managers, shareholders, and the firms. In this regard, the financial statements published failed to serve the needed purpose to the various stakeholders, employees, shareholders, auditors, suppliers, stockbrokers, creditors, financial analysts, and government agencies required for necessary and timely information that will engender informed decisions. Accordingly, IFRS was adopted to mitigate the problem. However, since the adoption of IFRS in 2012 information asymmetry persist in corporate organizations thereby affecting the performance of the capital market in Nigeria. This accounts for the merger and acquisition as well as de-enlistment of several financial institutions like banks and insurance companies.

## Objective of the Study

To assess the impact of IFRS adoption on the quality of financial statement reporting of insurance companies in Nigeria.

## Research Question

Given the above problem, the following research question becomes pertinent.

To what extent does the adoption of IFRS impact on quality of financial statement reporting of insurance companies in Nigeria.

## Literature Review

### Stakeholder Theory

According to the stakeholder theory, in the environment where the firm operates, cognizance is taken of different groups such as customers, accountants, suppliers, auditors, employees, the government, and the society. In some cases, stakeholders possess overbearing influence through lobbying so much so that certain decisions like supply may be affected. In these regards, the

stakeholders possess urgency and legitimacy power (Ahmad, 2015). As a result of the large spectrum of the group involved in the smooth running of the business, the stakeholder theory is also relevant to our study in that high-quality information about the firm's operations is expected to be captured to enable the stakeholders to make good investment decisions (Hope et al. 2017). It must be noted that an increase in disclosure of earnings in a listed company is a sign of good news capable of influencing the investment decision of the investors thereby increasing the firm's market value.

### **Agency theory**

This theory is very relevant in that problem of information asymmetry between management and shareholders could lead to agency conflict and underinvestment. According to the agency theory, information asymmetry affords management the opportunity of owning some privileged information about the firm which can be used to their advantage at the expense of the principals. The firm is being run by managers on behalf of the owners and as such the managers who is regarded as an agent is expected to execute only decisions that are in the interest of the principals. The theory avers that the separation of ownership from management gives birth to the presence of information asymmetry. Thus, the relationship between the agent and the principal is redefined in the context of separation of ownership from control in the business. The theory submits that the manager is only expected to pursue goals that are in the interest of the shareholders rather than his parochial interest. The theory is of the view that both the agents and the principals are in a contractual relationship and expected to work towards achieving a common goal that will maximize their utilities through the availability of information (Holtz & Sarlo-Neto, 2014). In any business, information asymmetry creates uncertainty between management (agent), outside equity, and debt holders (the principal) as well as the firm with the result that agency costs are inevitable. The effort to mitigate the problem that may arise from information asymmetry led to the emergence of quality accounting information such as IFRS (Biddle et al., 2009, Beatty et al., 2010). Accordingly, the agency theory is relevant to the current study as it tends to explain that any published financial statement must contain accounting information that reflects the true and fair state of operational activities of the business and should be made available to users without any unclear impediment.

### **Empirical Literature**

International financial reporting standard is globally regarded as a high-quality standard that its process of implementation which is very rigorous is expected to scale up the quality of financial reporting. It is against this belief that quite a several studies have been conducted to assess the impact of IFRS adoption on the quality of financial reporting. The results that were reported in the literature were mixed. Thus, Sanyaolu et al. (2017) examined the effect of IFRS adoption on the quality of financial reporting. The model used IFRS adoption as an explanatory variable while the dependent variable is the quality of the financial statement. A sample of 50 questionnaires was used for the analysis with inferential statistics and findings indicated that a statistically significant relationship between the adoption of IFRS and the quality of financial statements is evidenced. Olawale et al. (2017) scrutinized how IFRS adoption affected earnings management practices of insurance firms listed in Nigeria, 2008-2015. In this context, earnings management was made a function of firm size, IFRS adoption, and audit size. Utilizing the ordinary least square (OLS) model, the study found no evidence to support the claim that the adoption of IFRS affected the earnings management of quoted insurance firms in Nigeria. Amaefule et al. (2018) assessed the impact of IFRS adoption on the financial performance of manufacturing companies quoted at the NSE, 2007-2016.

As in extant studies, the period was divided into pre-and post-IFRS adoption. The study used return on assets and earnings per share. Using the inferential statistics of paired sample t-test, the study found that IFRS adoption had an insignificant and negative impact on firms' EPS as against a significant and negative impact on the firms' ROA.

Meanwhile, Temile's (2018) study documented the extent to which the adoption of IFRS contributed to enhancing the quality of financial statements of listed non-financial firms in Nigeria using a data scope of 2007-2016. A total of 87 companies were chosen for the study and the modified versions of the Müller and Jones models were employed. The study found evidence to support that the adoption of IFRS enhanced the value of financial information in Nigeria. Also, the study found that adoption of IFRS led to a decrease in earning management, therefore, leading to the conclusion that adoption of IFRS had a significant positive impact on the quality of financial information in Nigeria. Adewale and Ibukun-Falayi (2018) evaluated the response of the quality of financial statements to changes in the adoption of IFRS in the banking sector in Nigeria. Using questionnaires and the chi-square technique, the study found that IFRS adoption has a significant influence on the comparison of objectives, relevancy quality as well as clarity of objectives in the banking industry in Nigeria. Atoyebi et al. (2018) assessed how the value relevance of financial information of listed healthcare firms was affected by changes in IFRS adoption in Nigeria using data from 2008-2011 to cover pre-adoption and 2012-2015 which took care of the post-adoption period. The study made the share price a function of earnings per share, change in earnings per share, and book value per share. The multiple regression model was utilized. Accordingly, the study found that earning per share and book value per share had a significant positive impact on the share price in post-IFRS adoption thereby making the post-IFRS adoption value relevant in Nigeria.

In a study conducted by Odoemelam et al. (2019), they averred that the high-profit corporate scandal that occurred in the United States which led to economic meltdown spurred the need for comparability and transparency of financial statements in the form of IFRS adoption. Their study attempted to determine to what extent the adoption of IFRS has affected the earnings value relevance of firms listed on the Nigerian Stock Exchange. The study which spanned the period, 2006-2017 made earnings value relevant (a proxy for share price) as a function of earning per share, book value of owners' equity, and a dummy of IFRS. The modified Ohlson model was utilized. Accordingly, the study found that IFRS adoption had a statistically significant positive impact on earnings value relevance in Nigeria. Abdullahi and Abubakar (2020) inquired about how the adoption of IFRS affected the quality of financial reporting in Nigeria using a data scope of 2007- 2016. As it is customary, two periods namely 2007-2011 and 2011-2016 were considered to enable the authors to compare the difference in the quality of financial reporting for the two periods since the implementation of IFRS commenced in 2012. Using analysis of variance (ANOVA), the study found that indeed adoption of IFRS enhanced the quality of financial reporting in Nigeria. Chukwu and Aloy-Ezirim (2020) scrutinized the effect of IFRS adoption on the quality and timeliness of financial reporting of listed insurance firms in Nigeria. The study which covered the period, 2010-2013 made audit lag as a function of profit level, leverage, firm size, board independence, and board size. Using the multiple regression techniques, the study could not find evidence to support that adoption of IFRS in Nigeria enhance the quality of financial reporting. Yusuf and Ahmed (2021) examined the impact of IFRS adoption on the quality of financial statements of companies listed at the NSE spanning the period, 2008-2015. The data was analyzed using pre-adoption 2008-2011 and post-adoption, 2012-2015. The pooled OLS model was adopted to explore the relationship and the study

found evidence of a significant positive impact of IFRS adoption on the quality of financial reporting in Nigeria.

### Methodology

The ex post facto design was used in that there were established observations that provided the data for the study. The knowledge of the performance of the firm is vital for expanding the growth of the business. When financial statements published by management reflect the true and a fair view of the performance of the company it makes the shares of the firm attractive to the public thereby increasing the share price in the capital market. For this reason, secondary data were employed for the study covering 2006-2020. The data were culled from the published financial statements of the selected insurance firms.

All insurance companies listed as of 31<sup>st</sup> December 2020 constituted the population of the study. Therefore, the study used the data of five insurance firms quoted on the Nigerian Stock Exchange. They include African Alliance Insurance Plc, AIICO Insurance Plc, Axamansard Insurance Plc, Consolidated Hallmark Insurance Plc, and Cornerstone Insurance Plc. These companies were chosen based on their performance.

### Model Specification

A linear regression model is specified in line with Amaefule et al (2018) and Abdullahi and Abubakar (2020) to explore the impact of IFRS adoption on share price, a proxy for quality financial statement reporting. The model is specified as follows:

$$SP = f(IFRS, EPS, BVPS, FSZ) \dots \dots \dots (1)$$

Equation 1 can be estimated as follows:

$$SP = \alpha_0 + \alpha_1 IFRS + \alpha_2 EPS + \alpha_3 BVPS + \alpha_4 FSZ \dots \dots \dots (2)$$

**Table 1: Variable and Measurement**

| Acronym | Meaning              | Measurement                                                                                                            |
|---------|----------------------|------------------------------------------------------------------------------------------------------------------------|
| SP      | Share price          | Measured at the end of December year t                                                                                 |
| IFRS    | IFRS                 | Measured as a dummy variable where 1 stand for IFRS mandatory adoption period and 0 otherwise.                         |
| EPS     | Earnings per share   | Measured as net profit or loss of shareholders divided by the weighted average number of ordinary shares outstanding.  |
| BVPS    | Book value per share | Measured as total assets less total liabilities divided by the weighted average number of ordinary shares outstanding. |
| FSZ     | Firm size            | Measured as the natural log of total assets                                                                            |

### Presentation of Results and Interpretation

Table 2 contains the results of the panel data regression which reveals that the independent variables explain 78% variation in share price. This implies that the fit of the model is relatively robust. Also, the DW statistic indicates that the model is free from serial correlation problems as the coefficient of 2.03 falls within the no autocorrelation range of 1.59-2.41. Likewise, the F-stat shows that the entire model is statistically significant.

**Table 2: Regression Estimate**

**Dependent Variable: SP**

**Method: Least Square**

| Variable                                            | Coefficient | Std error | T-statistics | Probability |
|-----------------------------------------------------|-------------|-----------|--------------|-------------|
| IFRS                                                | 0.12        | 0.04      | 3.00         | 0.00        |
| EPS                                                 | 1.33        | 0.51      | 2.61         | 0.04        |
| BVPS                                                | 0.66        | 0.25      | 2.64         | 0.04        |
| FSZ                                                 | -1.21       | 0.45      | -2.69        | 0.03        |
| R <sup>2</sup> = 0.78, DW Stat = 2.03, F-Stat = 4.2 |             |           |              |             |

**Source:** Extracted from Eview 9

We can see from Table 2 that IFRS, earnings per share, and book value per share had a significant positive impact on the price of shares while firm size which is also significantly exerted a negative impact on the share price in the insurance industry during the period under review. Of particular interest in the study is the IFRS variable which indicated that the adoption of IFRS had a tremendous influence on the quality of financial reporting in the insurance sector in Nigeria. For instance, a unit increase in IFRS adoption increases shares price by 0.12%. This finding is consistent with several previous studies (see, for instance, Sanyaolu et al, 2017; Temile, 2018; Adewale & Ibukun-Falayi, 2018; Atoyebi et al, 2018; Odoemelam et al, 2019 and Yusuf & Ahmed, 2021). However, the study failed to give credence to other prior studies such as Olawale et al (2017), Amaefule et al (2018), and Chukwu and Aloy-Ezirim (2020) who had earlier established an insignificant relationship between IFRS adoption and quality financial reporting in some listed firms in Nigeria.

### Conclusion and Recommendation

The study tried to assess the impact of IFRS adoption on the quality of financial reporting in the insurance industry. This was done by scrutinizing how earnings per share, book value per share, firm size, and of course IFRS mandatory adoption affected the share price of a stock in the insurance sector in Nigeria. The econometric technique was utilized for the exploration. The study specifically observed that the mandatory adoption of IFRS had a significant positive impact on the share price of insurance firms in Nigeria which could be a basis for informed decision making by investors. The addition of other financial variables such as earnings per share, book value per share as well as firm size was intended to have robust findings from the model. The major conclusion that can be drawn from the study, therefore, is that high-quality accounting is required as a panacea for reliable and comparable financial information that may reflect changes in the prices of stock in the insurance industry in the capital market. The study, therefore, recommended that aggressive campaigns and modalities that will achieve the rigorous implementation of IFRS adoption should be put in place. Also, there should be an adequate assessment of the size of any insurance firm in terms of assets and liabilities that will not jeopardize the growth of the industry as our findings reveal the contrary. Finally, effort should be intensified by operators in the industry to harmonize some of the cumbersome implementation guidelines to address timeliness in financial reporting

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