

# Accounting Information and Value Relevance: A Quinquennial Comparison of Pre- and Post-IFRS Adoption of Listed Firms in Nigeria and South Africa

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**How to cite this paper:** Felix, I. E. (2022). Accounting Information and Value Relevance: A Quinquennial Comparison of Pre- and Post-IFRS Adoption of Listed Firms in Nigeria and South Africa. *Modern Economy*, 13, 1006-1023.  
<https://doi.org/10.4236/me.2022.137053>

**Received:** May 10, 2022  
**Accepted:** July 25, 2022  
**Published:** July 28, 2022

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## Abstract

This study examined accounting information and value relevance: A quinquennial comparison of pre- and post-IFRS adoption of listed firms in Nigeria and South Africa. Panel data were collected from listed Non-financial firms in Nigeria (from 2007-2016) and South Africa (2000-2009). The Ex-Post facto research design was adopted for the study. In line with the objectives set for the study, 6 research questions and hypotheses were formulated and tested using pooled OLS methodology. The independent variable is accounting information proxied by Book value per share (BVPS), Earning per share (EPS), Firm size (FS), Leverage (LEV), Cash flow (CF) and Current ratio (CURR), while the dependent variable is value relevance proxied by the share price. Findings for Nigeria firms suggest that Book value per share, earnings per share, Firm size, leverage and cash flow are positively significant to share price and has higher value relevance in the post-IFRS periods than the pre-IFRS periods whereas the current ratio has a negative insignificant effect on share price and has no value relevance in both pre and post-IFRS periods. The findings for South African firms suggest that Book value per share, earnings per share and Firm size have a significant positive effect on share price and have higher value relevance in post-IFRS periods than in pre-IFRS periods, but leverage and cash flow have an insignificant positive effect on share price while current ratio has an insignificant negative effect on share price and do not have value relevance in pre and post-IFRS periods. The study concludes that there is a higher value relevance of accounting information in post-IFRS periods than in the pre-IFRS periods in Nigeria and South African firms. Overall, by comparison, accounting information was more value relevance amongst Nigerian firms than South African firms. Con-

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sequently, the study recommends that for Nigerian firms, investors and the financial analyst should consider Book value, Earnings per share, Firm size, Leverage and Cash flow as the relevant variables that determine share price, whereas for South African firms, Book value per share, Earnings per share and Firm size are the main variables that determine share price.

### Keywords

Accounting Information, Value Relevance, Quinquennial Comparison, Pre-Post-IFRS Adoption, Listed Firms

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## 1. Introduction

The widespread acceptance of the International Financial Reporting Standard (IFRS) on the basis of recognition, measurement and presentation of financial transactions is a wake-up call to address the spate of business collapses like the Worldcom (USA), Enron (USA), Parmalat (Italy), Tyco (USA) and the likes at the wake of the 21<sup>st</sup> century. Nigeria and South Africa also have their own share of the corporate scandal as management of Cadbury Nigeria Plc, Lever brother Nigeria Plc, Afri Bank plc, African Star Airways, Aero Air Charter, Aquarius Aviation, Hydro Air cargo were accused of involvement in shady financial dealings, account misstatement, alongside other nefarious activities (Ifedapo, Nigel, & Murray, 2018).

The global acceptance of IFRS can be traced to the mandatory IFRS compliance by listed firms in the European capital market in 2005. Since then, many developed, emerging and less developed economies of the world have been adapting to IFRS. In fact, IFRS Foundation (2021) posits that as of 2021, over 166 countries in the world, including Nigeria and South Africa, had adopted IFRS. However, South Africa adopted IFRS in 2005 alongside the European Union and was one of the first countries in Africa to mandatorily adopt IFRS. On the other hand, Nigeria adopted IFRS in 2012.

The adoption of IFRS across the world has led to a raging argument about the comparability of IFRS among countries in Africa and other continents. Some argue that the adoption of IFRS would not lead to differences in accounting disclosure in different climes (Irvine & Lucas, 2006; Siddique, 2011), while others are opposed to it (Callao, Jerne, & Lainex, 2007). This study contributes to the raging debate and discussions. That apart, empirical studies have been conducted across countries. Prior studies on cross-country comparison of pre- and post-IFRS adoption revealed that: Devalle, Ouah, & Magarini (2010) compared the value relevance of pre- and post-IFRS adoption of European countries (Germany, France, Italy, UK and Spain); Peter, Douglass, Gordon, & Rex (2011) compared the value relevance of pre- and post-IFRS adoption in Europe and Australia. Ugbede, Mohd, Ahmed, & Timothy (2014) compared the pre- and post-IFRS adoption in Nigeria and Malaysian banks; Sawcen & Hakim (2014)

compared the value relevance of pre and post IFRS adoption in UAE, Bahrain, Kuwait, Qatar, Turkey and South Africa; [Elbakry, Nwachukwu, Abdou, & Elshandy \(2017\)](#) compared the value relevance of Germany and UK. Also, [Ouki \(2018\)](#) compared the value relevance of pre- and post-IFRS adoption in Germany, France and Belgium.

Findings with positive value relevance in post-IFRS adoption based on cross-country comparison were reported ([Devalle, Ouah, & Magarini, 2010](#); [Ugbede, Mohd, Ahmed, & Timothy, 2014](#); [Sawcen & Hakin, 2014](#); [Elbakry, Nwachukwu, Abdou, & Elshandy, 2017](#)). However, studies with negative values relevance in post-IFRS adoption based on cross-country comparison were reported in ([Peter, Douglass, Gordon, & Rex, 2011](#); [Ouki, 2018](#)).

From the foregoing, empirical results from previous studies showed mixed findings, thus justifying further studies on the subject matter. As can be noted above on prior cross-country, no work has been done on Nigeria and South Africa at least to the best of my knowledge and to this extent, it presents a yawning gap that this study is poised to fill. Most uniquely, the cross-country comparison of the impact of IFRS adoption with early adopters (South Africa) and “late” adopters (Nigeria) that are in the same continent and happen to be the two largest economies in Sub-Sahara Africa will not only help to enrich IFRS adoption and value relevance literature but would also serve as a good report card on IFRS adoption in Sub-Sahara Africa to International Accounting Standard Board (IASB).

It must be noted here that this study is not about recency; rather, it is aimed to undertake a quinquennial (5 years) comparison of IFRS “early adopters” (South Africa) and “late adopters” (Nigeria) and hence report accordingly.

For a proper understanding of this paper, the rest sections are structured into Literature Reviews and Hypotheses Formulations, methodology, results and discussions, and conclusions and recommendations.

## **2. Literature Reviews and Hypotheses Formulations**

### **2.1. Conceptual Linkages**

According to [Bogstrand & Larsson \(2012\)](#), accounting information (Book value per share, Earnings per share, Firm size, Leverage, Cash flow and Current ratio) is said to be value relevant if it can disclose pertinent information that influences the value of a firm (share price). [Shilpa, Nisha, & Soral \(2016\)](#) see value relevance as the ability of disclosed information of an entity’s financial statement to capture and summarize its firm’s value.

[Lako \(2018\)](#) posits that accounting information is said to be value relevant if the fundamental aspect—the ability of the financial statement to capture the intrinsic value of the firm; the predictor aspect—the ability of the financial statement to predict the future book value, earnings, cash flows, dividends, etc.; the information aspect—this is the statistical relationship between accounting numbers and share prices and the measurement aspect—the ability of accounting

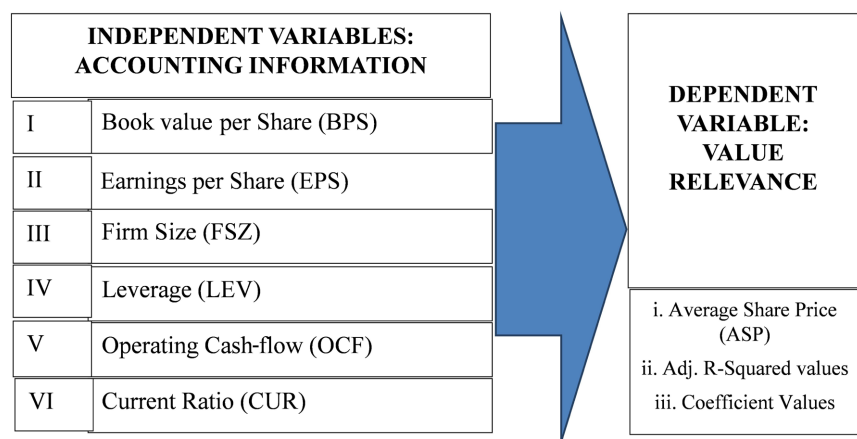
numbers to sufficiently capture and summarize firm value. Thus, the higher the value relevance, the higher the information that can be relied upon to make investment decisions and the closer the relationship between the financial statement and the share price of the firm. (Figure 1)

## 2.2. Theoretical Underpinning

The decision usefulness theory was used to underpin this study. This theory can be traced to the American Accounting Association (AAA) in 1966. Accordingly, Dandago & Hassan (2013) opine that the decision usefulness theory is an approach in the preparation of financial statements meant to satisfy the primary need of the investors and the creditors but do not consider other stakeholder's needs. However, Shagari & Dandago (2013) noted that the primary users of the financial statement are the investors who are chiefly concerned with the risk and return of their investment and as such assess the effectiveness and efficiency of the management of the entity.

Hitz (2007) noted that decision usefulness theory has two groups. They are the decision model group and the decision-maker group. The decision model group refers to the stewards/managers that are the preparer of the financial statements and sees users of such information as secondary, whereas the decision-maker group represents the investors and other stakeholders and they focus on what they need from financial information and considers it as information useful.

Mardini (2012) posit that IFRS convergence has made financial reports of firms to be much more information useful, enhanced comparability and also increased information disclosure. This theory emphasizes that financial statements need to be useful so that they can be able to predict future performance. IFRS adoption has made it easy for comparability and increased information disclosure of entities and hence enhances the quality of decisions for all stakeholders. Thus, this theory can help to explain the level of IFRS compliance and the value relevance of accounting numbers.



**Figure 1.** Conceptual model. Source: Research paradigm illustrating researcher's conceptual model (2021).

Lako (2018); Sutopo, Sebastian Kot, Adiati, & Ardila (2018) have used the decision the decision theory to underpin their work.

### 2.3. Extant Empirical Studies and Hypotheses Formulation

Empirical evidence all over the globe on accounting information and value relevance nexus are mixed and thus conflicting. Some empirics report that accounting information in relation to the variables of interest is more value relevant in pre-IFRS than in post-IFRS. Hence, the study hypothesizes as follows:

**H0<sub>1</sub>:** BVPS is not more value relevant in pre-IFRS periods than in post-IFRS periods in Nigeria and South Africa.

Studies that reaffirmed that BVPS was more value relevant in pre-IFRS periods than in post-IFRS periods include panel data studies by Olayinka & Ogundele (2017) while studying 52 Listed firms in the Financial sector in the Nigerian Stock exchange; Okafor, Ogbuehi, & Anene (2017) studied 12 Listed Consumer firms in the Nigerian Stock Exchange; and Prihatni, Subroto, Saraswayi, & Purnomosidi (2018) while studying all Listed firms in Indonesian Stock Exchange discovered that BVPS was more value relevant in pre-IFRS periods than in post-IFRS periods. At the same time, others report that accounting information is more value relevant in post-IFRS than in pre-IFRS. For example, Juniarti, Novitasari, & Tjamdinala (2018); Alade, Olwenhy, & Oluch (2017); Ali, Mahar, & Abdel-fetta (2018); Ateyebi, Salande, & Onyilokwu (2018); Ouki (2018) in separate studies discovered that BVPS was more value relevant in post-IFRS periods than in pre-IFRS periods. However, Oraby (2017) while studying 12 Listed Banks on Saudi Arabia Stock Exchange discovered that BPS was more value relevant in pre-IFRS periods than in post-IFRS periods.

**H0<sub>2</sub>:** EPS is not more value relevant in pre-IFRS periods than in Post-IFRS periods in Nigeria and South Africa.

In relation to EPS and Share price, Juniarti, Novitasari, & Tjamdinata (2018) while studying 60 listed manufacturing firms on Indonesia Stock Exchange discovered that EPS was more value relevant in post-IFRS periods than in Pre-IFRS periods. Also, Alade, Olweny, & Oluoch (2017) while studying 46 Listed Non-financial firms on Nigerian Stock Exchange discovered that EPS was more value relevant in post-IFRS periods than in pre-IFRS periods. Meanwhile, Ali (2018) and Prihatni, Subroto, Saraswayi, & Purnosmosidi (2018) in different studies both discovered that EPS was more value relevant in post-IFRS periods than in pre-IFRS periods.

**H0<sub>3</sub>:** FSZ is not more value relevant in pre-IFRS periods than in Post-IFRS periods in Nigeria and South Africa.

In relation to FSZ and Share price, Ali (2018) in a study of 21 Listed Insurance firms on Saudi Arabia Stock exchange found that FSZ was more value relevant in pre-IFRS periods than in post-IFRS periods; Eragbhe & Omokhudu (2018) in a study of 19 Listed Nigerian Money Deposit Banks in the Nigerian Stock Exchange found that FSZ was more value relevant in pre-IFRS periods than in post-IFRS periods.

**H0<sub>4</sub>:** LEV is not more value relevant in pre-IFRS periods than in post-IFRS periods in Nigeria and South Africa.

In relation to leverage (LEV) and Share price, [Sawcen & Hakim \(2014\)](#) in a study of 10,838 observations from listed firms in UAE, Bahrain, Jordan, Kuwait, Qatar, Turkey and South African countries found that LEV was more value relevant in pre-IFRS periods than in post-IFRS periods.

**H0<sub>5</sub>:** OCF is not more value relevant in pre-IFRS periods than in post-IFRS periods in Nigeria and South Africa.

In relation to OCF and Share price, [Prihatni, Subroto, Saraswayi, & Purnomosidi \(2018\)](#) in a study on all listed firms in manufacturing and financial services on Indonesian Stock Exchange found that OCF was more value relevant in post-IFRS periods than in pre-IFRS periods. Again, [Olayinka, Olojade, & Ogundele \(2017\)](#) in a study on 52 Listed Financial and Consumer goods firms on the Nigeria Stock Exchange found that OCF was more value relevant in post-IFRS periods than in pre-IFRS periods. More so, [Okafor, Ogbuehi, & Anene \(2017\)](#) in a study on 12 Listed Consumer goods firms on Nigerian Stock Exchange found that OCF was more value relevant in post-IFRS periods than in pre-IFRS period.

**H0<sub>6</sub>:** CUR is not more value relevant in pre-IFRS periods than in post-IFRS periods.

In relation to CURR and Share price. [Prihatni, Subroto, Saraswayi, & Purnomosidi \(2018\)](#) in a study on all listed firms in manufacturing and Financial services on Indonesian Stock Exchange, CURR was more value relevant in pre-IFRS periods than in post-IFRS periods. This report is in line with the findings of [Olayinka, Olojade, & Ogundele \(2017\)](#), and [Okafor, Ogbuehi, & Anene \(2017\)](#).

### 3. Methodology

#### 3.1. Research Design and Study Area

Given that the study involved already has existing data, the ex-post facto (after-the-factor) research design was adjudged as the most appropriate for the study. Meanwhile, the study specifically focused on the listed non-financial firms in Nigeria and South Africa. The companies used for the study are listed in each country's stock exchange market. The study covered a period of 10 years for each country although the dates may differ given the fact that both countries adopted IFRS on different dates. For Nigeria firms, it covered from 2007 to 2016. The period of 2007-2011 relates to pre-IFRS adoption and 2012-2016 relates to post-IFRS period. For South African firms, the study covered from 2000-2009. The period of 2000-2004 relates to pre-IFRS adoption and 2005-2009 relates to post-IFRS period.

#### 3.2. Population and Sample Size

In the case of Nigeria, the sample size is 87 out of the 134 non-financial firms quoted on the Nigerian stock exchange as of 31<sup>st</sup> December 2016 were selected. Whereas in the case of South Africa, the sample size is 80 out of the 200 non-financial firms quoted on the Johannesburg stock exchange website as at 31<sup>st</sup> Decem-

ber 2009 selected. The sample selection was based on the Judgmental (Purposive) sampling technique. It was deemed appropriate for the study because it gives researchers the opportunity to choose the accessible population (sample size) using bias-free criteria. Justifiably, the selection criteria are:

- 1) The sampled firms must have complete data;
- 2) All financial firms were removed sampling frame;
- 3) Delisted firms are excluded from the sampling frame.

### 3.3. Data Analysis Techniques and Model Specification

In order to determine value relevance, we compared the difference between the coefficient of independent variables (BVPS, EPS, FSZ, LEV, OCF and CUR) in pre and post periods. Where the difference in coefficients is positive or otherwise, it suggests that the variable value relevance increases in post-IFRS periods or otherwise. The overall Adj R<sup>2</sup> for both pre and post was also used to determine the collective value relevance of all the independent variables. The study chose to use these statistics so that it can be reasonably assured whether the value relevance of the coefficients of the variables and the Adj R<sup>2</sup> statistics gives the same result or otherwise. Another reason is that previous studies have used the Adj R<sup>2</sup> as the measure of value relevance which includes but is not limited to [Adeyemo et al., \(2017\)](#); and [Shilpa et al., \(2016\)](#). In addition, one study that has used coefficient of the independent variable to determine pre and post value relevance is [Ugbede, Mohd, Ahmed & Timothy \(2014\)](#).

This study is modeled after the [Ohlson \(1995\)](#) model as shown in [Ugbede, Mohd, Ahmed & Timothy \(2014\)](#). Thus, the model of this study is stated below:

$$ASP_{it} = \beta_0 + \beta_1 EPS_{it} + \beta_2 BPS_{it} + \beta_3 FSZ_{it} + \beta_4 OCF_{it} + \beta_5 LEV_{it} + \beta_6 CUR_{it} + \varepsilon_{it}$$

ASP<sub>it</sub> = Average share price;

EPS<sub>it</sub> = Earnings per Share;

BPS<sub>it</sub> = Book Value per Share;

FSZ<sub>it</sub> = Firm Size (Logged value of Total Asset);

OCF<sub>it</sub> = Operating Cash-flow;

Lev<sub>it</sub> = Leverage (total debts/equity);

ε<sub>it</sub> = Error term.

Note: All the study variables were logged so as to avoid spuriousity of result.

#### Decision Rule

The Adj. R-squared value of pre- and post-IFRS is compared in order to ascertain if accounting information is value relevant. Consequently, where in the Adj. R-Squared value of post-IFRS is higher than that of pre-IFRS. It suggests that accounting information has increased after IFRS adoption and thus more value relevant than in pre-FIRS adoption or otherwise.

## 4. Results and Discussions

### 4.1. Preliminary Analysis

Before regressing the sourced data, the data were first subjected to a series of

preliminary analysis vis-à-vis descriptive statistics and correlation analysis with a view to track the variable trend over time and to ascertain if there were unusual occurrences. Furthermore, it was targeted at examining the extent of linearity between the regressors and the regressed. The analysis is therefore presented thus:

**Table 1** below shows the pre-IFRS and post-IFRS adoption periods, Average share price (ASP), Book value per share (BPS), Earnings per share (EPS), Firm size (FSZ), Leverage (LEV), Operating Cash-flow (OCF), and Current Ratio (CUR) had average values of 24.665%, 0.0654%, 80.8325%, 3.5159, 0.202%, 3.0552% and 1.6235% whereas the standard deviation was put at 51.766%, 0.2829% 175.87% and 175.87%, 0.2302%, 1.0855% and 2.0373%. The lowest figure recorded were 0.0770, 0.0004%, -5.4931%, 2576.0, 0%, 1.9012% and 0.0049%, whereas the highest figure were 445.66%, 3.8602%, 1293%, 2.9219, 3.1687%, 29.827% and 1.3755%. As can be observed here, their standard deviation values were far away from their mean values which suggest that ASP, BVPS, EPS, FSZ, LEV, OCF, and CUR throughout the pre-IFRS adoption periods strongly deviated from their mean values.

Conversely, in the case of the post-IFRS adoption periods, Average share price (ASP), Book value per share (BPS), Earnings per share (EPS), Firm size (FSZ), and Operating Cash-flow (OCF) also strongly deviated from their mean values

**Table 1.** Summary of description statistics—Nigeria.

Pre-IFRS Result of Listed Non-Financial Firms in Nigeria					
Variables	Mean	Minimum	Maximum	Std Dev.	Median
Average Share Price (ASP)	24.665	0.0770	445.66	51.766	6.5400
Book Value per Share (BPS)	0.0654	0.0004	3.8602	0.2829	0.0176
Earnings per share (EPS)	80.825	-5.4931	1293.0	175.87	18.000
Firm Size (FSZ)	3.5159	2576.0	2.9219	175.87	5.9884
Leverage ratio (LEV)	0.2021	0.0000	3.1687	0.2302	0.1335
Operating Cash-flow (OCF)	3.0552	-1.9012	1.3755	1.0855	4.0132
Current Ratio (CUR)	1.6235	0.0049	29.827	2.0373	1.2121
Post-IFRS Result of Listed Non-Financial Firms in Nigeria					
Variables	Mean	Minimum	Maximum	Std Dev.	Median
Average Share Price (ASP)	32.923	0.0200	1200.0	108.47	4.2600
Book Value per Share (BPS)	0.1028	0.0010	5.1967	0.5044	0.0242
Earnings per share (EPS)	86.905	-540.00	4011.9	297.58	10.000
Firm Size (FSZ)	6.1419	1.0808	1.5279	1.6338	9.9612
Leverage ratio (LEV)	0.1993	1.0713	1.5349	0.18641	0.1534
Operating Cash-flow (OCF)	6.2612	-2.0542	2.6680	2.5696	4.088
Current Ratio (CUR)	1.3361	0.0195	9.3299	0.95850	1.1137

Source: Result extracted from GRETL output (2021).

since their standard deviation values were far away from their mean values. Meanwhile, both Leverage (LEV) and Current Ratio (CUR) standard deviation clustered around their mean values.

**Table 2** below shows the pre-IFRS and post-IFRS adoption periods in South Africa. The share price (ASP), Book value per share (BPS), Earnings per share (EPS), Firm size (FSZ), Leverage (LEV), and Operating Cash-flow (OCF) had average values of: 12.371%, 0.0834%, 0.1428, 4.9414, 0.2970 and 1.0374 whereas their standard deviation values stood at: 18.169%, 0.14312%, 0.3167, 1.0320, 0.4523, and 5.7135 Their minimum value were 0.01%, 0%, -0.2020, 643.00, 0%, and -7.4867 whereas their highest values were 147%, 0.9412%, 3.9500%, 7.3346, 6.8500, and 9.3550. The below result suggests that ASP, BPS, EPPS, FSZ, LEV, and OCF throughout the pre-IFRS adoption periods were highly volatile since their average figures deviate significantly from the mean. Comparably, from the above statistical figures, it can be noted that standard deviation of CUR was not far from the mean implying that the deviation from its mean value was not very significant throughout the pre-IFRS adoption periods.

Conversely, in the case of the post-IFRS adoption periods, Average share price (ASP), Book value per share (BPS), Earnings per share (EPS), Firm size (FSZ), and Operating Cash-flow (OCF) also strongly deviated from their mean values since their standard deviation values were far away from their mean values.

**Table 2.** Summary of descriptive statistics—South Africa.

Pre-IFRS Result of Listed Non-Financial Firms in South Africa					
Variables	Mean	Minimum	Maximum	Std Dev.	Median
Average Share Price (ASP)	12.371	0.0100	147.00	18.169	6.0000
Book Value per Share (BPS)	0.0834	0.0000	0.9412	0.14312	0.0285
Earnings per share (EPS)	0.1428	-0.2020	3.9500	0.3167	0.0606
Firm Size (FSZ)	4.9414	643.00	7.3346	1.0320	1.0746
Leverage ratio (LEV)	0.2970	0.0000	6.8500	0.4523	0.1800
Operating Cash-flow (OCF)	1.0374	-7.4867	9.3550	5.7135	71315
Current Ratio (CUR)	1.6273	0.0000	17.780	1.5895	1.3400
Post-IFRS Result of Listed Non-Financial Firms in South Africa					
Variables	Mean	Minimum	Maximum	Std Dev.	Median
Average Share Price (ASP)	23.681	0.0000	333.00	32.348	12.220
Book Value per Share (BPS)	0.0961	0.0001	0.9925	0.1503	0.0373
Earnings per share (EPS)	0.1886	-0.4380	2.5586	0.2901	0.0851
Firm Size (FSZ)	1.0083	1369.0	1.7011	2.2311	1.9977
Leverage ratio (LEV)	0.3268	0.0000	26.820	1.3547	0.16858
Operating Cash-flow (OCF)	1.5914	-6.7915	2.9306	4.0153	1.7598
Current Ratio (CUR)	2.5857	0.0000	67.110	6.7027	1.4750

Source: Result extracted from GRETL output 2021.

The correlation analysis in **Table 3** below reveals that BPS, EPS, FSZ, and OCF are positively correlated with value relevance proxy (ASP) throughout the pre- and post-IFRS-adoption periods in Nigeria. This clearly indicates that the more BPS, EPS, FSZ, and OCF increase, the more the value relevance. However, LEV and CUR are negatively correlated with value relevance proxy (ASP) throughout both periods. This implies that if LEV and CUR are reduced, accounting information will be more relevant. Overall, the correlation analysis clearly reveals that none of the independent variables exhibited high correlation. This suggests the possibility of the absence of a multi-collinearity problem.

The correlation analysis in **Table 4** below clearly reveals that BPS, EPS, FS, LEV, and OCF are positively correlated with value relevance proxy (ASP) throughout the pre-IFRS and post-IFRS adoption periods in South Africa. This clearly indicates that the more BPS, EPS, FSZ, LEV, and OCF increase, the more the value relevance. However, CUR is negatively correlated with value relevance proxy (ASP) throughout the pre-IFRS adoption periods in South Africa. This implies that if CUR is reduced, accounting information will be more relevant. Overall, the correlation analysis clearly reveals that none of the independent variables exhibited high correlation. This suggests the possibility of the absence of a multi-collinearity problem.

**Table 3.** Summary of correlation analysis—Nigeria.

Pre-IFRS Result of Listed Non-Financial Firms in Nigeria							
Study Variables	SP	BVPS	EPS	FS	LEV	CF	CURR
ASP	1.000						
BPS	0.0724	1.000					
EPS	0.3300	0.0004	1.000				
FSZ	0.0917	-0.0048	0.0798	1.0000			
LEV	-0.0099	-0.0182	-0.0399	0.0265	1.0000		
OCF	0.3086	0.0108	0.2459	0.2631	-0.0083	1.0000	
CUR	-0.1157	-0.0037	-0.0678	-0.0493	-0.0453	-0.0750	1.0000
Post-IFRS Result of Listed Non-Financial Firms in Nigeria							
Study Variables	SP	BVPS	EPS	FS	LEV	CF	CURR
ASP	1.000						
BPS	0.0687	1.000					
EPS	0.1503	0.0394	1.000				
FSZ	0.2115	0.0280	0.0814	1.0000			
LEV	-0.0016	0.0207	0.0369	0.0778	1.0000		
OCF	0.2951	0.0107	0.1064	0.7544	-0.0259	1.0000	
CUR	-0.1009	-0.0660	-0.0824	-0.1588	-0.0599	-0.1102	1.0000

Source: Result extracted from GRETL output 2021.

**Table 4.** Summary of correlation analysis—South Africa.

Pre-IFRS Result of Listed Non-Financial Firms in South Africa							
Study Variables	ASP	BVPS	EPS	FS	LEV	CF	CURR
ASP	1.000						
BPS	0.0048	1.000					
EPS	0.1944	0.0885	1.000				
FSZ	0.4539	0.0295	0.2010	1.0000			
LEV	0.0958	-0.0316	-0.0525	0.0623	1.0000		
OCF	0.2941	0.0616	0.0683	0.5914	0.0189	1.0000	
CUR	-0.0880	-0.0278	-0.0308	-0.1179	-0.0501	-0.0379	1.0000

Post-IFRS Result of Listed Non-Financial Firms in South Africa							
Study Variables	ASP	BVPS	EPS	FS	LEV	CF	CURR
ASP	1.000						
BPS	0.0388	1.000					
EPS	0.2834	0.0375	1.000				
FSZ	0.3385	0.2164	0.1240	1.0000			
LEV	0.0197	0.0429	-0.0349	0.0318	1.0000		
OCF	0.3086	0.0108	0.2459	0.2631	-0.0083	1.0000	
CUR	-0.1016	-0.0537	-0.0649	-0.0850	0.0230	-0.0744	1.0000

Source: Result extracted from GRETL output (2021).

## 4.2. Regression Analysis

This section covered the Panel Diagnostic Test, Coefficient and  $P$ -values, and Adjusted R-Squared values.

### 4.2.1. Panel Diagnostic Test

For proper analysis of the result, the models (Nigeria and South Africa) were first subjected to Panel Diagnostic test. The test result is presented below.

**Table 5** below clearly indicates that both models (Nigeria and South Africa) in both periods (pre- and post-IFRS adoption periods) support the Pooled OLS Model against the Panel regression. This is because the  $p$ -values of the Joint Significance Test were greater than 5%.

### 4.2.2. Coefficient and $P$ -Values

While the  $p$ -values of the study variables were used to test for statistical significance, the difference in coefficient values of both pre and post-IFRS adoption periods were used to check for value relevance of accounting information. Accordingly, the result are presented and discussed below (**Table 6**).

#### 1) Book Value per Share (BPS) and Share price of Listed Nigerian and South African Firms

Model 1 (Nigerian firms) in **Table 6** above indicates that BVPS was though positive in both periods but was only statistically significant in post-IFRS adoption

**Table 5.** Panel diagnostic test results for Nigerian and South African Firms.

Joint Significance Test	Nigerian Firms			South African Firms		
	Chi-Square ( <i>p</i> -value)	Null Hypotheses	Decisions	Chi-Square ( <i>p</i> -value)	Null Hypotheses	Decisions
<i>Pre-IFRS Adoption</i>	0.9032 (0.7080)	Pooled OLS Model is Adequate	The Pooled OLS is adequate	0.8018 (0.8782)	Pooled OLS Model is Adequate	Pooled OLS Model is Adequate
<i>Post-IFRS Adoption</i>	0.6176 (0.9950)	Pooled OLS Model is Adequate	The Pooled OLS is Adequate.	0.9495 (0.5996)	Pooled OLS Model is Adequate	Pooled OLS Model is Adequate

Source: Result Extracted from GRETL output and Test of Hypothesis 2021.

**Table 6.** Summary of coefficient and *P*-values of model 1 and 2.

Model 1-NIGERIAN FIRMS						
Variables	PRE-IFRS			POST-IFRS		
	Co-efficient	<i>P</i> -values	Reject/Accept	Coefficient	<i>P</i> -value	Reject/Accept
BPS	0.1996	0.7155	Accept $H_{01}$ , $P$ -value $\geq 0.05$	0.2628	0.0150**	Reject $H_{01}$ , $P$ -value $\leq 0.05$
EPS	0.2011	0.0001***	Reject $H_{02}$ , $P$ -value $\leq 0.05$	0.2214	0.0001***	Reject $H_{02}$ , $P$ -value $\leq 0.05$
FSZ	0.2191	0.0008***	Reject $H_{03}$ , $P$ -value $\leq 0.05$	0.2341	0.0415**	Reject $H_{03}$ , $P$ -value $\leq 0.05$
LEV	0.1472	0.7740	Accept $H_{04}$ , $P$ -value $\geq 0.05$	0.6895	0.0490**	Reject $H_{04}$ , $P$ -value $\leq 0.05$
OCF	0.1430	0.0104**	Reject $H_{05}$ , $P$ -value $\leq 0.05$	0.3287	0.0004***	Reject $H_{05}$ , $P$ -value $\leq 0.05$
CUR	-0.0624	0.0990*	Accept $H_{06}$ , $P$ -value $\geq 0.05$	-0.0152	0.8637	Accept $H_{06}$ , $P$ -value $\geq 0.05$

Model 2-SOUTH AFRICAN FIRMS						
Variables	PRE-IFRS			POST-IFRS		
	Co-efficient	<i>P</i> -values	Reject/Accept	Coefficient	<i>P</i> -value	Reject/Accept
BPS	0.1890	0.0186**	Reject $H_{01}$ , $P$ -value $\leq 0.05$	0.4341	0.0221**	Reject $H_{01}$ , $P$ -value $\leq 0.05$
EPS	0.1234	0.0008***	Reject $H_{02}$ , $P$ -value $\leq 0.05$	0.1386	0.0011***	Reject $H_{02}$ , $P$ -value $\leq 0.05$
FSZ	0.3178	0.0001***	Reject $H_{03}$ , $P$ -value $\leq 0.05$	0.3629	0.0001***	Reject $H_{03}$ , $P$ -value $\leq 0.05$
LEV	0.1809	0.1998	Accept $H_{04}$ , $P$ -value $\geq 0.05$	0.0206	0.2874	Accept $H_{04}$ , $P$ -value $\geq 0.05$
OCF	0.0424	0.5547	Accept $H_{05}$ , $P$ -value $\geq 0.05$	0.0532	0.8300	Accept $H_{05}$ , $P$ -value $\geq 0.05$
CUR	-0.0869	0.2524	Accept $H_{06}$ , $P$ -value $\geq 0.05$	-0.0128	0.4370	Accept $H_{06}$ , $P$ -value $\geq 0.05$

Source: Result Extracted from GRETL output and Test of HYPOTHESIS 2021.

periods. Meanwhile, when the coefficient values of both periods are compared, it gave a positive result suggesting that the value relevance of BVPS increased in post-IFRS adoption. However, Model 2 (South African firms) above indicates that BVPS was positive and statistically significant in both pre- and Post-IFRS periods and that when the coefficient values of both periods were compared, it gave a positive result suggesting that the value relevance of BVPS increase consequent upon IFRS adoption. This further implies that, Nigerian capital market participants place greater relevance on BVPS in post-IFRS periods than in the pre-IFRS periods. Whereas South African capital market participants placed

greater relevance on BVPS consequent upon IFRS adoption. These findings are in tandem with the previous work of [Juniarti, Novitasari, & Tjamdinala \(2018\)](#) that examined 60 Listed manufacturing firms on Indonesian Stock Exchange; [Alade, Olwenhy, & Oluch \(2017\)](#) that investigated 46 Listed non-financial firms in Nigerian Stock Exchange; [Ali, Mahar, & Abdelfetta \(2018\)](#) that explored 24 Listed banks in Tunisian Stock Exchange; [Ateyebi, Salande, & Onyilokwu \(2018\)](#) that assessed all Listed health care firms on Nigerian Stock exchange. However, the above findings are at variance with the work of [Pavtar \(2017\)](#) that used 15 Listed banks on Nigerian Stock Exchange and [Salah & Abdel-salam \(2018\)](#) that examined 406 Listed firms on Taiwan Stock Exchange.

### **2) Earnings per Share (EPS) and Average Share Price (ASP) of Listed Nigerian and South African Firms**

Both Model 1 and 2 in [Table 6](#) above reveal that EPS was positively significant to ASP both in pre- and post-IFRS periods. This is because its  $p$ -values in both models 1 and 2 are less than 5% and when their Pre- and post-IFRS coefficient values were compared, it was positively thus suggesting that there is an increase in value relevance of EPS consequent upon mandatory adoption of IFRS. This further indicates that market participant place greater reliance on EPS in post-IFRS than in the pre-IFRS periods in both Nigeria and South Africa. The results are consistent with previous research works: [Juniarti, Novitasari, & Tjamdinata \(2018\)](#) investigated 60 Listed manufacturing firms on Indonesia Stock Exchange; [Alade, Olweny, & Oluoch \(2017\)](#) assessed 46 Listed Non-financial firms on Nigerian Stock Exchange; [Ali \(2018\)](#) used 21 Listed Insurance firms in Saudi Arabia Stock Exchange; [Prihatni, Subroto, Saraswayi, & Purnosmosidi \(2018\)](#) that examined all Listed manufacturing and financial firms in Indonesian Stock exchange. However, is at variances with the previous finding of: [Umobong & Akani \(2015\)](#) that examined 4 Listed Cement firms and 7 Listed Breweries in Nigerian Stock Exchange; [Mirza, Malek, & Abdul-Hamid \(2018\)](#) that investigated 607 observations from listed firms in Malaysian Stock Exchange that used all listed firms in Johannesburg Stock exchange market in South Africa.

### **3) Firm Size (FSZ) and Average Share Price (ASP) of Listed Nigerian and South African Firms**

Both Model 1 and 2 [Table 6](#) above revealed that FSZ was positively significant to share price both in pre- and post-IFRS periods. This is because its  $p$ -values in both models 1 and 2 are less than 5% and when their pre- and post-IFRS coefficient values were compared, the difference was positive thus suggesting that there is an increase in value relevance of FSZ consequent upon mandatory adoption of IFRS. This further indicates that market participants place greater reliance on FSZ in post-IFRS than in the pre-IFRS periods in both Nigeria and South Africa. Findings are consistent with previous findings: [Ali \(2018\)](#) wherein examined 21 Listed Insurance firms on Saudi Arabia Stock exchange; [Eragbhe & Omokhudu \(2018\)](#) wherefore the authors assessed 19 listed Money Deposit Banks on the Nigerian Stock Exchange.

#### 4) Leverage and Average Share Price (ASP) of Listed Nigerian and South African Firms

Both model 1 and 2 in **Table 6** above shows that in the pre-IFRS periods LEV have insignificant positive effect on share price whereas in the post-IFRS, only model 1 was statistically significant. This inferred that Nigerian firms accessed more capital consequent upon IFRS adoption than South African Firms. To further reaffirm this, the difference between the Pre and Post IFRS' coefficient of Model 1(Nigerian firms) was positive while that of model 2 (South African firms) has a negative sign. This further revealed that Nigerian capital market participants place greater reliance on Leverage in post-IFRS period than pre-IFRS period. The findings are consistent with the previous findings of **Sawcen & Hakim (2014)** that examined 10,838 observations from listed firms in UAE, Balirain, Jordan, Kuwait, Qatar, Turkey and South African countries.

#### 5) Operating Cash Flow (OCF) and Average Share Price (ASP) of Listed Nigerian and South African Firms.

Model 1 (Nigerian firm) in **Table 6** reports that OCF has a significant positive effect on ASP for both periods (Pre & Post IFRS). Upon comparing the coefficient of estimation of the two periods, the pre-IFRS coefficient of OCF is 0.143069 whereas the post-IFRS coefficient is 0.328726. The result shows a positive value. The import of this finding is that OCF was more value relevant in post-IFRS period than in pre-IFRS period. In other words, market participants in Nigeria place greater reliance on cash flow in the post-IFRS period than the pre-IFRS period. This result concur with previous findings of **Prihatni, Subroto, Saraswayi, & Purnomosidi (2018)** that investigated all Listed firms in manufacturing and Financial services on Indonesian Stock Exchange; **Olayinka, Olojade, & Ogundele (2017)** that examined 52 Listed Financial and Consumer goods firms in the Nigeria Stock Exchange; **Okafor, Ogbuehi, & Anene (2017)** that used 12 Listed Consumer goods firms in Nigerian Stock Exchange.

Conversely, model 2 (South African firm) in **Table 6** reports that OCF has an insignificant positive effect on both periods (Pre & Post IFRS). Upon comparing the coefficient of estimation of the two periods, the pre-IFRS coefficient of OCF is 0.0423986 whereas the post-IFRS coefficient is 0.053214. The result shows a positive difference in coefficient. The import of this finding is that OCF was more value relevant in post-IFRS periods than in pre-IFRS periods. In other words, South African market participants place greater reliance on cash flow in the post-IFRS periods than in the pre-IFRS periods.

#### 6) Current Ratios (CUR) and Average Share Price (ASP) of Listed Nigerian and South African Firms

Both Model 1 and 2 in **Table 6** reports that CUR has a negative insignificant on ASP in both periods (Pre & Post IFRS). Upon comparing the coefficient of estimation of the two periods, it gave negative values. The import of this finding is that CUR was more value relevant in pre-IFRS periods than in the post-IFRS periods in both countries. In other words, Nigerian and South African capital market participants place greater reliance on CUR in the pre-IFRS periods than

the post-IFRS periods. This result concurs with previous results in the works of Prihatni, Subroto, Saraswayi, & Purnomosidi (2018) that investigated all Listed firms in manufacturing and Financial services on Indonesian Stock Exchange; Olayinka, Olojade, & Ogundele (2017) that examined 52 Listed Financial and Consumer goods firms in the Nigeria Stock Exchange; Okafor, Ogbuehi, & Anene (2017) that used 12 Listed Consumer goods firms in Nigerian Stock Exchange.

#### 4.2.3. Adjusted R-Squared Values

The Adjusted R-squared value for both models was also used to determine if accounting information was more relevant in pre-IFRS adoption than in post-IFRS adoption. Consequently, where the Adjusted R-Squared value of post-IFRS is higher than that of pre-IFRS, it suggests that accounting information increased after IFRS adoption and thus more value relevant than in pre-IFRS adoption.

By way of comparison of the two countries using the Adjusted  $R^2$  in **Table 7** below, the figure for the Nigerian GAAP (pre-IFRS) is 0.361 whereas the South African GAAP (pre-IFRS) is 0.340. The import of this is that value relevance of accounting information is higher amongst Nigerian firms than the South African firms for the period under review. That apart, the Adjusted  $R^2$  for the post-IFRS periods for Nigerian firms is 0.510 whereas the figure for South African firms is 0.434. This implies that the value relevance of accounting information is higher amongst the Nigerian firms than the South African firms. The summary is that both in Pre and Post IFRS periods, the value relevance of accounting information is higher amongst Nigerian firms than the South African firms.

**Table 7.** Summary of adjusted  $R^2$  values (Model 1 and 2).

IFRS Periods	NIGERIAN FIRMS	SOUTH AFRICAN FIRMS
PRE-IFRS	0.361	0.340
POST-IFRS	0.510	0.434

Source: Result Extracted from GRETL Output (2021).

## 5. Conclusions and Recommendations

The study did a quinquennial comparative analysis of pre- and post-IFRS adoption of value relevance of listed Nigerian and South African firms. Consequent to the major findings, the study concludes that on general terms, there is a higher value relevance of accounting information in post-IFRS periods than in the pre-IFRS periods in Nigeria and South Africa. By way of comparison, accounting information was more value relevance amongst Nigerian firms than South African firms. Hence, the study submits inter alia that Nigerian firms, investors, and the financial analyst should consider Book value, Earnings per share, Firm size, Leverage and Cash flow as the vital variables that determine share price

whereas for South African firms, Book value per share, earnings per share and Firm size are the significant drivers of the share price.

## 6. Limitation of Research and Suggestions for Further Studies

The paper is limited in terms of geographical scope as it covers non-financial firms in both Nigeria and South Africa. As such, the study suggests that future IFRS adoption studies should consider other African countries other than Nigeria and South Africa.

More so, future studies should consider financial firms since the current study only considered non-financial firms.

Lastly, the study considered 87 quoted non-financial firms out of the 134 quoted non-financial firms in Nigeria and 80 quoted non-financial firms out of the 200 quoted non-financial firms in South Africa. This again constitutes another limiting factor. As such, the study avers that; future studies should widen their sample size.

## Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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