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An Empirical Evidence of the Value Relevance and Timeliness of Financial Reports in the Post Adoption of IFRS in Nigeria

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Abstract
The emergencies of the globalization of accounting standards and other critical issue have been reported to reduce the cost of enhancing comparability, understandability, and producing supplementary information, and analysis of the accounting reports. This allowed many developing nations who do not want to be left behind to take a cue from the world's major economies to meet the international financial reporting standards (IFRS) that Nigeria has taken measures to converge equally. The study examines the effect of IFRS adoption on financial reporting quality of listed non-financial companies in the Nigerian stock exchange. Particularly, in the area of value relevance and timely loss recognition. The study used 63 non-financial companies' annual reports listed on the Nigerian Stock Exchange (NSE) for the period of 2008 to 2018 (i.e., 5years pre-adoption and 5years post adoption). Multiple linear regression was used in analyzing the collected data via STATA software. The result shows a significant increase in the value relevance of financial reports after IFRS adoption. The study also showed that the identification of significant losses increased in the post-IFRS adoption era. Based on the result, the study suggests that the relationship between accounting measures on IFRS adoption and financial reporting quality indicates that both foreign and local investors can predict the future of market value of individual securities. Therefore, investor receives considerable information by knowing the price information on time that shows more value relevant. Finally, this study contributed to the theory and practice, as well as direction for further studies related to the financial reporting standards and the reporting quality.

Keywords*: Financial reporting quality, IFRS adoption, value relevance, timely loss recognition, Nigeria

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INTRODUCTION
The problems caused by discrepancies in financial reports used in many different countries have been brought to the forefront by economic globalization around the world. Thereby, the drive for global harmonization of the standards and procedures of financial reporting has been generally recognized as expedient and pragmatic (Samaha & Khlif, 2016; Khlif & Souissi, 2010). This is consistent with the highlighted prime objective of the International Accounting Standards Board (IASB) to establish a single set of high-quality accounting standards for all listed companies around the world (Samaha et al., 2009). Meanwhile, following the recent waves of globalization in financial markets, the debate on the shift to international financial reporting standards (IFRS), coupled with economic consequences, has gained traction among policymakers and professionals, particularly in developing countries such as Nigeria, where poor FRQ may hinder their ability to entice foreign investors.

Prior to the adoption of IFRS in Nigeria, there is a failure in the FRQ, which translates into the inability of organizations to meet the expectations of their various stakeholders (Damak-Ayadi, Sassi, Bahri, 2020; Park, 2018; Too & Simiyu, 2018; Kyari, 2019). As a result, some reservations were made on the quality of financial reports and the extent to which they can guide investment decisions. The vulnerabilities and naive expectations are often intentionally induced by management and often behave in a way that promotes rational self-interest, which should eventually have beneficial implications for all stakeholders. (Mohamed et al., 2020; Rasid, 2020; Patrick, Paulinus, & Nympha, 2015). To the extent that after the adoption of IFRS, most of the researchers around the world embarked on researches on the impact of IFRS adoption on financial reporting quality (Albu, Albu, & Gray, 2020; Saha, Morris, & Kang, 2019). In Nigeria, however, very little evidence exists to show how the adoption of IFRS has affected the standard of financial reporting of organisations.

Although, numerous challenges come with the adoption of IFRS in Nigeria. This include: shortage of qualify accountants at all levels in the application of the standards, accounting data are not adequately utilized for internal management purposes; need to engage specialist due to difficulty of standards, enhance the present information technology (IT) system for

IFRS compliance; financial instrument to be the most difficult standards; accounting information is not available in proper form; and high cost of employees training on IFRS matters (Echobu, Okika & Mailafia, 2017; Shiyanbola, Adeyemi & Adekunle, 2015; Olowokure, Tanko & Nyor, 2016).

Meanwhile, the key feature of financial statements is to report the financial information of a company to users in a timely and accurate way. As stated by Kyari (2019) and Ball (2001), high IFRS accounting standards would improve the quality of financial information and enhance uniformity of the standard among the adopted countries of the world. Several scholars were conducted studies on the assessment of whether IFRS adoption has improve the accounting quality in the area of value relevance and timelines for the users (Samaha & Khlif, 2016; Echobu, Okika & Mailafia, 2017; Shiyanbola, Adeyemi & Adekunle, 2015; Olowokure, Tanko & Nyor, 2016; Mehrabanpour et al., 2020). However, their outcome shows both positive and negative results on the impact of IFRS on FRQ. Although, dearth researches were document on the impact of IFRS adoption in Nigeria. Thus, there is need to carry out study with a view to finding whether adoption of IFRS in Nigeria has improved the financial reporting quality of Nigerian firms. Therefore, this study examines financial reporting quality in terms of value relevance and timely loss recognition after the IFRS adoption in Nigeria, particularly non-financial firms quoted on the NSE.

Research Objectives
Based on the reviewed of the existing literatures highlighted above, the study investigates the impact of adoption of IFRS on the FRQ of non-financial companies quoted firms in the NSE. Other specific objectives are as follows:
1. To examine the value relevance of earnings and book value after the IFRS adoption.
2. To investigate the timely loss recognition of financial reporting after the IFRS adoption.

REVIEW OF RELATED LITERATURES
Overview of IFRS Adoption Nigeria
Before the advent of IFRS, Nigerian was reporting financial statement in accordance to the Nigeria Generally Accepted Accounting Standards (NGAAP) issued by the Nigerian Accounting Standard Board (NASB). Many factors have an effect on the financial performance of the country. For example, the information disclosure was insufficient to effectively and efficiently minimize the information asymmetry between the company and its financial reports users (Bala, 2013; Olowokure et al., 2016). NGAAP measure the property, plant and equipment using the cost model whereas the IFRS measure them using the fair value. Valuation of financial assets classification are other factors which classified at fair value, cost and amortization cost in accordance with IFRS standards (Edogbanya & Kamardin, 2014; Sunday et al., 2020). These necessitate that firm's financial report are couple with complexity of IFRS convergence to enable disclosure of more comparable information (Adeuja, 2015).

To accomplish the stated objectives of the IFRS, the Nigerian government disclosed a framework for the adoption in three phases commencing in 2012 (January, 2012) that lead to full transition of IFRS. With regards to this directive, all listed companies in the NSE were mandated to prepare their financial statement in line with the IFRS for statutory purpose. Other public interest companies were mandated to implement

in 2013 (December, 2013). The final phase was required all SME's to adopt IFRS in the year ended 2014 (Umoru & Ismail, 2012).

Financial reporting is used to provide reasonably accurate information which helps the user of financial information to make investment and economic decisions. The financial report is also prepared to satisfy the information criteria of different users of financial information (Al-Dmour, Abbod & Al-Balqa, 2018). High-quality financial statements must contain financial information that faithfully and promptly documents activities in a timeframe that becomes crucial when companies and individuals are concerned about the future of their assets (El-Bannany, 2018; Okwoli, 2001).

The Financial Reporting Council of Nigeria (FRCN) legislation is intended to create an enabling atmosphere for the implementation of IFRSs and to ensure that all private and public sector organisations have a reliable financial reporting regime. The government in Nigeria has equally allowed the FRCN to issue and control actuarial accounting valuation and auditing standards. What this means is that it has now replaced the NASB with the Statement of Accounting Standards (SAS) provided by it (Park, 2018; Too & Simiyu, 2018; Shiyanbola, Adeyemi & Adekunle, 2015). While this could be seen as a welcome change, there is a legion of questions asking for answers as to whether implementing IFRS will boost the transparency of financial reporting in Nigeria. IFRS is based on more values and does not provide issuers with the same degree of comprehensive guidelines as under Nigeria's GAAP for preparing financial statements (Azobi, 2010; Echobu et al., 2017).

In the study of Musa (2015) and Abata (2015), the implementation of IFRS in Nigeria has promote the economic growth and motivate the foreign investors to establish in Nigeria. They empirically reported that the IFRS adoption has promote the better accounting quality in the financial statement of the companies in Nigeria. They also stated further that IFRS adoption upsurge the level of confidence of investors and investment analysts in the financial reports of Nigerian firms which helped in generating more incomes for foreign investment. According to Samuel (2014) and Adetoso and Oladejo (2013), the adoption of IFRS has promote the economic growth and development and increase the inflow of FDI. Therefore, the financial reporting and company's performance have positive significant with the adoption of IFRS in Nigeria.

Financial Reporting Quality (FRQ)
The concept of FRQ not only applicable to financial statements and disclosure but also to other matter of non-financial that are attached in the reports for economic decisions which are more concerned with the quality of financial reports (Afsheena & Santhakumar, 2020; Saha, Morris & Kang, 2019; Musa, 2015; Van Beest, Braam, & Boelens, 2009). As described in the FASB Statement of Financial Accounting Principles (1978), in making sound investment decisions, the financial reports of companies seek to notify investors of the company's planned cash flows. Financial reporting offers information to help investors determine the timing, amount and uncertainty of potential cash receipts. Publishing high quality of financial reporting information is essential to investors, which capital providers tends to influence by the accounting information contained in report and other stakeholders will be affected in

having investments, giving credit and other related fund allocated for the overall market efficiency (IASB, 2008; Abang'a, 2017; Amidu & Issahaku, 2019).

The International Accounting Standard Boards (IASB) concentrated primarily on the needs of the participants in the capital markets, where investors are often regarded in terms of information and financial statements, since they are unable to explicitly request information from companies. The investor's needs are also considered to be highly reflective of the needs of a wide variety of potential users because of the company's risk resources (IASB, 2010; El-Bannany, 2018).

Kythreotis (2014), financial reporting quality can be measured using different techniques or combination of different strategies like discretionary accruals, relevance, conservatism and predictability of earnings. Hence, financial reporting information can be measured through the contents of the statement of firm's financial position, changes in equity values and a statement of comprehensive incomes (Bonham et al., 2009; Al-Dmour et al., 2018; Hlel et al., 2020). Chalaki, Didar and Riahinezhad (2012) described the financial reporting quality as the exactness that financial reporting conveys information about the operation of the company, expected cash flows that tends to inform company's equity investors. Therefore, high quality of financial report is essentially significant but the main issue is how to measure the quality of financial reporting of the firms. This study explained the measuring of FRQ in terms of timeliness and value relevance.

Meanwhile, the adoption of IFRS in Nigeria can only be worthwhile if the accounting quality of Nigerian companies have increased with the adoption of this standard. According to Kibiya, Che-Ahmad and Amran, (2016). Investors expected to rely on the leverage ratio and return on equity to speculate on their fortunes in the companies. However, investors were reluctantly invest in the Nigerian businesses due to the failure to properly comply with the reporting standards. Based on the empirical evidence from previous studies in Nigeria, little or no studies document any research on the impact of adoption of IFRS on accounting quality in term of value relevance and timeliness financial reports in Nigeria. Even, the little studies still have conflicting results. This serves as a major gap in this study to know whether IFRS standards actually improve financial reporting quality to serve the users better. Hence, there is need to conduct research with a view to finding whether the IFRS adoption in Nigeria has improved the FRQ of Nigerian firms.

Value Relevance of Financial Reports

The value relevance refers to two different words that are value and relevance. From the business point of view, value defined as the monetary value of an asset, company, services, responsibility, money and obligations obtained by a business, while the relevance is defined in accounting terms as the information given by an accounting process can affect users' ability to make meaningful decisions (Tracy, 2013; Chychla et al., 2019). Therefore, the financial reports are mainly considered as relevant when the information is more quickly and timely to users. This means relevance implies the situation that tends to modify substantially the process of decision making. For any information to be value relevance, the information must be worth a price expressed in monetary value. Several studies carried out after IFRS adoption focused in value relevant examined the relationship between value

relevance and the financial reporting quality to investigate the quality of financial reporting are numerous (Maigoshi, 2017; Wadesango & Ncube, 2020).

Value relevance refer to the ability of financial report to contain information clarifying stock market measures (Umoren & Enang (2015). This means, if the figures in the financial report can guide the investors in their stock pricing, hence such figures were said to be value relevance. Also, the investors need to understand the items in financial statement which have more value relevance to carry out their investment decisions. As reported by Bilgic and Ibis (2013), the users of financial reports investigate the content of value relevance from the accounting information revealed to make their investment decisions. They explained that the explanatory power of book values after IFRS adoption is higher than earnings prior to the IFRS adoption. This justifies the conclusion that investors use value relevance of financial reports to provide risk capital after new accounting standards. Therefore, this study proposed the hypothesis as follows:

H_1 *There is a significant effect of value relevance of earnings and book value after the IFRS adoption.*

Timely Loss Recognition and FRQ

As explained by the American Securities Association, it is the process of presenting timely financial information by the legislative decision and requirements by the bodies are highly significant. The timely loss recognition in the financial reporting assists to minimize the level of insider trading leakages and the impact of rumors available in the stock market (Afsheena & Santhakumar, 2020; Maigoshi, 2017:2014; Musa, 2015). This means timely disclosure of financial statement by the firms contributes immensely to the rapid efficient performance to the stock markets. Hence the timeliness of accounting reports is to make information available for the investors to make decision at the appropriate time and before that information loses the capacity to influence the decision of investors (Ezat & El-Masry, 2008; Suryanto & Komalasari, 2019). Therefore, it is important to satisfy the need of investors by revealing information in a timely manner. As argued by Turel (2010), the timeliness is the determinants of financial information quality. The company prepares the financial information need to make information available in a timely and adequate manner for investor to make effective investment decisions. However, prior to the adoption of IFRS, many studies conducted on timeliness of financial reporting revealed that companies are facing challenges of timely report of financial information, as compared to the timeliness of financial reports after IFRS adoption (Afsheena & Santhakumar, 2020; Maigoshi, 2017:2014; Musa, 2015).

As suggested by Al Daoud, Ismail, and Lode (2015), the timeliness of financial information is essential for protecting the best interest of the information users from making their decisions based on outdated information which means if the company fail to disclose timely information, the outcome would be an inefficient allocation of resources. Despite the centrality of conservatisms and timeliness to financial reporting, Ball, Robin and Sadka (2016) argued that few direct examinations have been conducted of what economic factors determine the timeliness after IFRS adoption with international data of 22 countries. Their study revealed insignificant relationship between time loss recognition and equity market. Whereas,

other studies indicate significant relationship between the timeliness of favorable recognition and equity market and debt market size. Thus, this study proposed the hypothesis as follows:

H_2 *There is a significant effect of timely loss recognition of financial reporting after the IFRS adoption.*

Theoretical Review

This study adopts the theory to explain the effect of IFRS adoption and FRQ of non-financial companies quoted on the Nigerian stock exchange. Meanwhile, several theories were using to measure the IFRS adoption and compliance from different countries. This includes: legitimacy theory, economic theory of networks (Samaha & Khlif, 2016; Ramanna & Sletten, 2009); stakeholders' theory, Diffusion theory (El-Helay, Ntim & Al-Gazzar, 2020); institution theory agency theory among others. The economic theory of network mostly used in the developing countries and emerging economy, because they are likely to adopt the standard if the countries within their region or their trade partners are IFRS adopters (Samaha & Khlif, 2016). That is, the country that has economic relationship with other nations that have already adopted IFRS (Judge et al., 2010). Implementing IFRS in this setting will eventually facilitate FDI and as well minimize the domestic bias faced by the foreign investors. Although, empirical evidence from developing countries to confirm this theory is not sufficient.

However, this study focus on the institution theory, which is a complete set of organizational acts and standards, such as IFRS, institutional environment and ritualistic structures. It also recognizes the role of external pressures in architecting company activities and affirms the significance of legitimacy to improve the financial reporting quality (Berrone et al., 2007). Therefore, institution theory adopted in this study as underpinning theory to test the significant effect of IFRS adoption and FRQ non-financial company listed on the NSE. This study highpoints the capacity for the institutional theory to explain the in-depth understanding of change processes related with the international accounting adoption and implementation by the companies towards financial reporting quality. Though, the fact of requiring adoption might be characterized form of coercive power. This help to explore the extent to which adoption of IFRS is shaped by agency, interested stakeholders involved in the adoption process and role of institutional entrepreneurs. As stated by Irvine (2008), the adoption of IFRS is often presented as a powerful legitimizing force in the area of international accounting harmonization. Therefore, an institution theory assists to understand how IFRS have become the benchmark for global accounting. Bye and large, the standard embodied in IFRS will enhance the value relevance, timeliness, transparency, quality and comparability of financial reports of the organisations. Then, the needs of main users of accounting information will served better (El-Helay et al., 2020; Mantzari et al., 2017; Maroun & Zijl, 2016). Finally, an effective adoption and compliance of IFRS can signal to the stakeholders and invariably promote investors' protection and improve their confidence about the credibility and timeliness of the financial reports.

RESEARCH DATA AND METHODS

This study investigates the effect of IFRS adoption and FRQ of non-financial firms listed on the NSE for the period of 10 years (i.e., 2008 – 2018) to tst financial data of 5 years pre-IFRS adoption and 5 years post-IFRS adoption. The study considered the non-financial firms due to the general standards guiding non-financial firms, as compare to the financial firm that guided by different regulation (BOFIA). This study explained the model specification, the data, variable measurement and the estimation procedures of data analysis as stated in the sub-section below:

This study use secondary data extracted from annual reports and account of the selected firms. The population of the study is the all non-financial companies quoted on the NSE starting from 2008 until 2018 financial years. There were 113 listed companies as at 31 December 2018. All the available companies were considered as the sample of the study. However, the study applied the methods of filtration and screening, whereby any company that have failed to provide an adequate data for the study period or the NSE delisted it before the year 2019 was rejected from the sample. Thus, finally, 63 companies were the only firms that have complete required data. The total of 630 firm years' observations was utilized in the study. After data cleaning process through treatment of missing data and outlier, the final data were amounted to 504 observations. The selection of the non-financial sector of the Nigerian economy is as a result of the different rules and regulations that governed the sector. Different authorities direct the regulations in the Nigerian financial sector from those directing the non-financial sector. Most of those regulations are only applicable to the banks and other non-banking financial institutions in Nigeria.

MODEL SPECIFICATION
Value Relevance and IFRS Adoption (Book Values and Earnings per Share)

This study used modified price model for measuring value relevant of financial report in accordance with the recommendation of Ohlson (1995). The study comprised of two major variables which are book value and earnings per shares from income statement and statement of financial position. This study adopted this model to measure the link between market value/share of the firm with two major constructs (book value and earnings/share) from the financial statement. The model was constructed in order to capture and measure changes in value relevance of financial report after the IFRS as adopted from (Kargin, 2013; Maigoshi, 2017). Thus, β_3 and β_4 coefficients were introduced to represent the differences between book value and earning per share for both pre and post IFRS adoption periods. Positive value change in the coefficients signals the improvement in value relevance while negative value means decrease in value means decrease in value relevance of accounting data after the IFRS adoption. In order to detect the changes in value relevance before and after the adoption of IFRS, dummy variable (D) was introduced, '0' is used for pre-adoption period and '1' is used for post adoption era. The model is as follows:

$MVPS_{it} = \alpha_0 + \alpha_1 D + \beta_1 BVPS_{it} + \beta_2 EPS_{it} + \beta_3 DBVPS_{it} + \beta_4 DEPS_{it} + \varepsilon_{it}$ ………………… (i)

Where: MVPSit = Market Value per Share; BVPSit = Book Value per Share; EPSit = Accounting Earning per Share; D=Dummy Variables for Pre and Post Adoption; & ε=Error terms

Timeliness and IFRS Adoption

Several studies have shown the inability of businesses to disclose major losses in a timely way as indicated by the accounting standards (Maigoshi, 2014; Leuz et al., 2003; Ball et al., 2003). Meanwhile, the timely loss recognition was evaluated using the model modified by Barth et al. (2008) to determine the effects and impact of IFRS adoption on the standard of financial reporting. Therefore, the positive coefficient of large revenue in the equation as follows shows that, after the introduction of IFRS, businesses record large losses more frequently as a viable reporting norm and negative suggests otherwise. The model for calculating loss recognition timeliness was as follows:

$$POST = \alpha_0 + \beta_1 LNEG_{it} + \beta_2 SIZE_{it} + \beta_3 GROWTH_{it} + \beta_4 EISSUE_{it} + \beta_5 LEV_{it} + \beta_6 DISSUE_{it} + \beta_7 TURN_{it} + \beta_8 CF_{it} + \beta_9 AUD_{it} + \varepsilon_{it} \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots(ii)$$

Where: LNEG is dummy variable equal to 1 when the net income scaled by total asset is less than -0.2, otherwise it is zero (0). Also, POST is dummy variable equal to 1 for the observation in post IFRS adoption period, and zero (0) for the pre-adoption period; SIZE is Natural log of market value; GROWTH is percent change in sales; EISSUE is percent change in ordinary shares; LEV is leverage; DISSUE is percent change in liabilities; TURN is sales over total asset; CF is cashflow divide by total asset; and AUD is dummy variable equal to 1 when the firm is audited by big four (4) auditing company.

Data Analysis

This study processed data by employed STATA version 15.0 and used the random effect estimator with

regards to the outcomes from the Hausman tests. For study to investigate the adequate of the model, the study conducted all the diagnostic test (normality test, heteroscedasticity test, multi-collinearity test, unit root test among others). Finally, the study empirically analyzed to assess the effect of mandatory IFRS adoption on FRQ through regression analysis.

DATA ANALYSIS AND DISCUSSION OF RESULTS

Descriptive Analysis

This is a quantitative method used to analyze or summaries the nature of research data in order to organize and present it in a more logical way. Table 1 summarizes the average data score in terms of mean, standard deviation, minimum and maximum for the entire test, as well as control variables, as described in this report. In addition, each observation of the change in net income, growth, change in cash flow, change in liabilities and change in common stock appears to have an infinite negative percentage to an infinite positive value. Therefore, one small positive benefit is scored when the total net income by total assets is between 0 and .01 and otherwise zero (0).

In addition, loss recognition is scored one, where the benefit scaled to the overall asset is less than .02 and if otherwise zero (0); and the same treatment used by auditors. Also, stock market per share, net income per share, book value per share were all measured via naira (₦) value. To content the effect of differences in size of our sampled companies on outcome of this study, the following procedures were followed which are in consistence with the prior literatures. (a) Natural log as a proxy for firm size (b) sales by total asset as proxy for turnover (c) cash flow by total asset as cash flow from operations (d) ratio of liabilities to the total equity as proxy for total equity. Table 1 depicted the result of the descriptive statistics for pre- and post-adoption of IFRS.

Table 1: Descriptive Statistics for Pre and Post Adoption of IFRS

Constructs	N	Measure	Pre-Adoption of IFRS Period				Post-Adoption of IFRS Period			
			Min	Max	Mean	SD	Min	Max	Mean	SD
Change in Cash flow	504	Percentage	-.4	.83	.0095	.1349	-.52	1.46	.0887	.2623
Change in Income	504	Percentage	-.15	1.15	.035	.1462	-.47	1.67	.0381	.1658
E-ISSUE	504	Percentage	0	78.66	4.1385	14.386	0	78.66	4.136	15.95
D-ISSUE	504	Percentage	-89.25	223.5	22.14	42.48	-89.50	223.5	22.14	42.48
Market Price /share	504	Naira	.04	400.2	19.679	48.756	.05	620	25.138	70.457
Book Value/share	504	Naira	-6.44	110.33	8.7762	15.413	-5.67	112.23	9.478	16.295
Net Income /share	504	Naira	-19.16	35.1	1.3152	5.0160	-17.15	42.35	1.542	5.184
Small Positive Profit	504	Score	0	1	.1314	.3361	0	1	.2169	.4375
Large Loss Recognition	504	Score	0	1	.0267	.2541	0	1	.0653	.3211
Auditors	504	Score	0	1	.3775	.5499	0	1	.3775	.5499
CFO	504	CFO by Total Asset	-.25	.47	.095	.1520	-.38	.92	.1097	.0415
TURNOVER	504	Sales by total asset	0	2.76	.7710	.5447	0	3.56	.8584	.7612
SIZE	504	Log of equity mkt	9.12	26.54	16.629	2.106	9.12	26.54	16.629	2.367
LEVERAGE	504	Liability by equity	-3120.1	18.11	-27.441	300.68	-14.12	32.91	2.6427	4.468
GROWTH	504	%Δ in Sales	-99.55	82.65	2.5819	16.685	-62.85	100.81	8.705	16.112

Note: GROWTH is % change in sales; SIZE is natural log of market value of equity; LEVERAGE is total debt by total equity (book value); TURNOVER is sales by total asset; CFO is cashflow by total asset; E_ISSUE is % change in ordinary shares; and D_ISSUE is % change in total liabilities

The result from Table 1 above on the descriptive statistics (minimum, maximum, mean and standard deviation) for the pre and post IFRS adoption era indicated as follows: the result of the stock price were for the post-adoption period are greater and better than the pre-adoption period. The mean value of 25.138 in the post adoption period is greater and better than 19.68

of the pre-adoption. This is an indication that the response of stock market to company announcements and financial report is better in the post IFRS adoption period than pre-adoption period. In addition, the book value per share as one of the main items in the financial statement that used in valuing firm are more value relevant to the user of financial report as the result of the post IFRS adoption is far

greater and better than pre-adoption. That is, an increase in the mean of the book value pre-adoption 8.776 to the 9.478 for post adoption indicates an increase in the total equity value which may be interpreted to mean additional increment in the market as a result of increase in the confidence of investor in the market participants after the IFRS adoption. Likewise, net income per share is another vital construct and measure of performance from the financial statement. The mean of the post adoption period (mean=1.542; SD=5.184), which is far above the pre-adoption period (mean=1.315; SD=5.016). This may be the major trigger for the positive variation in the market stock share price. This also serves as a better signs that market respond to financial performance of the reporting company faster than other environmental and economic factors in measuring and determining the stock market price.

Based on the change in income, the post adoption period is more sensitive to change in income with the mean value of 0.0381 (3.81%) compared to the pre-adoption period of 0.035 (3.5%) recorded. This signify that earnings in the post adoption are more volatile than the pre-adoption which is clear indication to show less earnings smoothing after the adoption of IFRS. In addition, the change in cashflow recorded the

average value of 0.0887 (8.87%) for the post adoption higher than the result of the pre-adoption period 0.0095 (1.0%). This signifies that cashflow are more stable in the pre-adoption compare to the post adoption period. Also the result of the standard deviation signifies that accrual play more role in having total earnings in the pre-adoption and it is a good indicator of less earnings manipulation in the post adoption period. Meanwhile, with regards to the tendency of large loss recognition, the post adoption period recorded higher mean value .0653 compare to the pre-adoption period. This indicate that company more often recognize large loss in their financial statement after the adoption than before adoption period. Summarily, the result of control variables indicates that post adoption period have better results when compare to the pre-adoption period.

Correlation Analysis
This is one of the inferential statistical tools that are employed to measure the level of relationship between or among the constructs in terms of strength and direction. The correlation used in this study to examine the existence and measure the strength of association among many research constructs with 504 observations. Table 2 below present the result of Pearson correlation statistics on the relationship among the research constructs for the IFRS adoption and FRQ.

Table 2: Correlation Analysis for IFRS Adoption and FRQ

Constructs	1	2	3	4	5	6	7	8	9	10	11	12
Δ in Income (1)	1											
Δ in Cashflow (2)	.095	1										
Small Positive Profit (3)	.079	-.109	1									
Large Loss Recognition (4)	.555**	.696**	.378**	1								
Stock Market per share (5)	.338**	.046	.629**	.416**	1							
Book value per share (6)	-.018	-.169	.493**	.259**	.405**	1						
Net income per share (7)	.159*	-.073	-.024	.002	-.037	-.125	1					
E-ISSUE (8)	.004	-.022	-.010	-.066	-.115	-.025	.094	1				
D-ISSUE (9)	.118	-.085	-.071	-.098	-.043	.081	-.108	-.062	1			
Turnover (10)	.094	.058	.160	-.147	-.054	.049	.121	-.046	.081	1		
CFO (11)	.106	.021	.193*	-.027	.169	.208*	.248*	-.200*	-.182	.148	1	
Auditors (12)	.061	.066	.182	.166	.150	.106	.022	.002	.055	.227*	.021	1

Note: The correlations were checked based on 504 observations.

The result in the Table 2 above revealed that the stock price/share is significantly correlated with the book value per share at 1% significant level (r= .405; p< .01); change in income at 1% significant level (r= .555; p< .01); small positive profit @ 1% significant level (r= .629; p< .01); Also, net income per share is positively and significantly correlated with change in income at 5% significant level (r= .159; p< .05). Likewise, book value per share is significantly correlated with last three variables prove the explanatory power of small positive profit and net income per share in determining market price/share. Book value/share is another construct which having a moderate relationship with net income per share @1% significant level. In addition, the result of the correlation analysis on large loss recognition is positively, moderately and significantly related with other variables. This can be check to the fact that highly geared firms received numbers of control mechanisms within and beyond the company. Thus, as suggested by Houque et al. (2012), credit institutions control the activities and ensure timely and quality reporting of financial statement of the company by which they have stake.

Diagnostic Test
The diagnostic test of the IFRS adoption and FRQ variable is normally distributed. Meanwhile, the series are not serially correlation but it is stable with the presence of homoscedasticity. Thus, the diagnostic test revealed that all the assumptions of the ordinary least square OLS is not achieved due to the fact that serial correlation is violated. Therefore, the used VAR model as appropriate estimate model based on the unit root test. Finally, the diagnostic test assist to give the model estimate direction. Table 3 show the results of the diagnostics test of the study with the data of 504 observations.

Table 3: Diagnostic Test for Residual

Residuals	Test	Value	p-value	Remarked
Heteroscedasticity test	ARCH	.5232	.6561	Presence of homoscedasticity
Serial Correlation test	LM-test	2.1182	.04812	serially correlated
Normality test	JB-test	2.2335	.04231	Normal
Stability	Ramsey Ret	8.5267	.01890	Stable

Analysis Result and Hypotheses Testing

Based on the prior literature reviewed in this study, it was indicated that there is mixed result on the impact of IFRS adoption on the FRQ in the world. Several studies revealed a positive effect (i.e., improve the financial reporting quality), whereas others prove otherwise. However, it was implied that most of those studies were conducted in developed countries and developing countries have their own peculiarities that may cause such findings to not hold water in developing countries. This study employed the empirical findings generated from the analysis of data using the established models in testing the formed for this research study.

Hypotheses Testing on Value Relevance

To test the effect of IFRS adoption on the FRQ in term of value relevance, the study used linear regression analysis as a statistical procedure to examine the relationship that between a particular dependent variable and a group of independent variables comprises of book value/share, earnings/share and its dummy variables for pre and post IFRS adoption. Table 4 below indicate the result of the linear regression for the value relevance for both periods of the study.

Table 4: Impact of IFRS adoption on Value Relevance of Financial Reports

MVPS	Coefficient	P-Values
Constant	5.218	.187
Book Value per Share (BVPS)	.906	.003
Earnings per Share (EPS)	4.153	.000
DBVPS	-.414	.541
DEPS	4.570	.000
F-Statistics	33.652	.000
R^2		..482

Note: MVPSit = Market Value per Share; BVPSit = Book Value per Share; EPSit = Earnings per Share; D=Dummy Variables for Pre (0) and Post Adoption (1).

Based on the effect of mandatory IFRS adoption as the reporting standards in Nigeria, this research study examine the value relevance of financial report on the stock market price of the listed non-financial firm on the NSE for pre and post adoption period. The result of the table 4 above indicates that the book value/share and earnings per share contributed 48% in determining the stock market price as the model summary revealed the 0.483 (48%) coefficient of determination. Nevertheless, the remaining balance of percent are determine by the other factors outside the constructed model constructs. Specifically, Table 4 revealed the result of the multiple regression analysis which indicates that both book value and earnings/share have positive coefficient of .906 and 4.153 respectively. Therefore, the book value and earnings/share are significant financial reporting in determining the stock market price (i.e., p-value of .000 @ 1% confidence level). Although, earnings per share is a dominant variable with coefficient of 4.153 which is far higher than book value/share result.

Furthermore, as stated in the model specification above, the coefficient in b3 and b4 proved that value relevance of the book value per share in determining the stock market price has reduced after IFRS adoption, although it is not significant factor considering the p-value of .541 attached to the construct. On the contrary, earnings per share of value relevance have positive coefficient of 4.570, implied its impact in determining the stock market price. This indicates a significant increase in the value relevance of the earning/share after adoption of IFRS. This outweighs the marginal minimize in the coefficient of the book value/share after the adoption. In summary, the study supported the first hypothesis which stated that mandatory of IFRS increase the value relevance of FRQ in Nigeria. This is in agreement with the previous studies of Maigushi (2017); Kargin (2013); Palea (2013) and Kim (2013); Chua et al. (2012) which all have increase in the value relevance of financial reporting after IFRS adoption in their various literatures.

Hypotheses Testing on Timely Loss Recognition

To test the effect of international financial reporting standard (IFRS) adoption on the financial reporting quality in term of timely loss recognition, the study adopted Barth et al. (2008) model which eventually modified and used in this study to ascertain the influence of IFRS adoption on timely loss recognition of financial reports. Table 5 presents the result of the coefficient of reported large negative net income (LNEG) for the data. Also, the timely loss recognition predictions were made, if IFRS adoption were to have improvement on the FRQ.

Table 5: Multiple Regression Analysis Result (Timely Loss Recognition)

Metrics	Prediction	Coefficient
Large Negative (LNEG)	NI+	.236

The result from Table 5 above shows that the positive coefficient of .236 reported by the large negative income. This indicates that aside from the relationship of the model control constructs, companies reported large negative net income more often after IFRS adoption. Thus, the result proved that companies smooth earnings by way of delaying large loss recognition before the IFRS adoption. Thus, the result of the study support the research hypothesis that adoption of IFRS increases the timely loss recognition by the financial reporting. The result of study is consistence with the prior literatures of Maigushi (2017); Dimitropoulos et al. (2013); Chua et al. (2012); Paglietti (2010); and Barth et al. (2008) which supported the increase in the timely loss recognition of financial reporting after the IFRS adoption in their various literatures.

SUMMARY OF FINDINGS

This study examine the effect of IFRS adoption on FRQ of non-financial companies listed on the Nigerian stock exchange. Descriptive statistics were carried out with the view of presenting the data received in an orderly manner which permit revealed the possible results of the study before going into analysis in detail. Also, correlation analysis was duly carried out and interpreted to establish the nature of the relationship between or among the variables. It is also noted that all the necessary diagnostic tests were conducted to know the appropriate model to examined the study. Based on the analysis of data collected from the annual report, the study findings revealed that adoption of IFRS as financial reporting standard has increase the FRQ across the economy in Nigeria. The outcome of this study provides support for the adopted theory (institution theory) that explain the in-depth understanding of change processes related with the international accounting adoption by the companies towards FRQ. Also, this study contributed to the theory and practice, conclusions as well as direction for further studies related to the financial reporting standards and the reporting quality. Hence, the economy has a chance to benefit from all

benefit accruable to nations with strong and better accounting quality, as compare to the pre-adoption of the IFRS. Specifically, the result of the hypothesize variables are as follows:

- The value relevance of financial report variables is better in the after IFRS adoption period when sized with before the IFRS adoption. Thus, earnings per share play the significant impact in improving the stock market price.
- With regards to the timely loss recognition, the empirical evidence revealed the large negative net income after adoption with positive coefficient of large negative net income (LNEG). This indicated that IFRS adoption as reporting standard encourage several companies to recognize large negative net income in a shortest year.

CONCLUSIONS AND RECOMMENDATIONS

Several research studies have been carried out on the value relevance and timeliness of the FRQ before and after IFRS adoption by using different measures in different sectors of the economy around the world (Maigushi, 2017; Musa, 2016; Umoren & Enang, 2015; Salehi & Mareshk, 2013; Barton, Hansen, & Pownall, 2010; Iyoha, 2012; Barth et al., 2008). In an attempt to study the connection between IFRS adoption and financial reporting quality among quoted firms in Nigeria after the implementation of IFRS, the timeliness and value relevance are expected to give enough evidence on the extent of the link between IFRS adoption and reporting quality and accounting information provided in general purpose financial report. The study considered the confidence of stakeholders on the financial reporting quality specifically among investors with respect to their investment decisions. Hence, the study explained the timeliness and value relevance of financial reporting based on the previous studies. Therefore, the study improved the existing literature on the value relevance and timeliness of financial reporting information and provided essential qualitative and quantitative information on the performance of listed firms on the NSE. Also, shareholders investing with Nigerian listed firms would benefit from this study.

The outcome of this study provides significant contributions to both practitioners and researchers for further understanding on the effect of IFRS adoption on the FRQ. As such, organizations should be encouraged to exhibit adherence to the standard to improved financial report. Both practitioners and policy makers need to restructure their systems to align with the IFRS laws and regulation to build the confidence of investors toward the FRQ. The study focuses on timeliness of loss recognition and value relevance of financial reports only, which revealed the positive influence on financial statement after the IFRS adoption as indicated by the previous studies. Therefore, this study recommends to conduct the empirical survey with other qualitative characteristics across the all sectors of the economy to ascertain the quality of financial information based on all characteristics. Finally, future studies needed to carry out the similar research with the adoption of timeliness and value relevance of financial information on other sectors will assist in ascertain whether the IFRS adoption increase the financial reporting quality for all industries in Nigeria and beyond.

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