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INTERNATIONAL FINANCIAL REPORTING STANDARD 1 AND FINANCIAL PERFORMANCE OF QUOTED DEPOSIT MONEY BANK

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Abstract

This article emphasis on capturing IFRS 1 and financial performance of quoted deposit money bank. With the adoption of International Financial Reporting Standards (IFRS) in Nigeria, it has become imperative to assess the impact of the initial adoption of IFRS (IFRS 1) on the financial performance of quoted deposit money banks.The Objectives of the study aimed at analyzing the impact of IFRS 1 on return on equity of quoted deposit money banks, to explore the impact of IFRS 1 on earnings per share of quoted deposit money banks and to assess the impact of IFRS 1 on return on investment of quoted deposit money banks. The research design used for this Research is ex-post facto research design to examine the relationship between IFRS 1 and financial performance of quoted deposit money banks. The work employed the OSL regression analysis using E-views 10 software. The work revealed that IFRS 1 has a significant positive impact on return on equity of quoted deposit money bank and IFRS 1 has a significant positive impact on return on investment of quoted deposit money bank. The research further recommended that financial reporting council should ensure they monitor

the IFRS 1 level of compliance among quoted deposit money bank and Much research is needed to cover the scope yet untouched in the quoted deposit money bank.

Keywords: *International financial reporting standard 1 (IFRS 1), Financial Performance, deposit money bank*

1.1 INTRODUCTION

International Financial Reporting Standard 1 (IFRS 1), developed by the International Accounting Standards Board (IASB), provides guidance for preparing and presenting financial statements in accordance with IFRS for the first time (Ezejiofor, 2022). IFRS 1 establishes principles and guidelines to promote consistency, comparability, and transparency in financial reporting globally. The adoption of IFRS 1 has notably impacted the financial performance reporting of publicly traded deposit money banks (Anssari and Al-Tamimi, 2023; Nurunnabi, Donker, and Jermakowicz, 2022). Publicly traded deposit money banks, also known as commercial banks, are financial institutions that accept deposits and provide financial services like loans, mortgages, and investments to individuals and businesses (Olayinka, 2022). The performance of these banks is significant not only for the banks themselves but also for overall economic stability and growth. IFRS 1 focuses on the initial transition to IFRS and has transformed how publicly traded deposit money banks report financial results (Nurunnabi, Donker, and Jermakowicz, 2022). IFRS 1 provides clear instructions for organizations moving from local generally accepted accounting principles (GAAP) to IFRS. Adopting IFRS 1 requires banks to revise financial statements, adopt new accounting policies, and include additional disclosures to comply with IFRS (Ajekwe and Ibiamke, 2019). One major IFRS 1 impact is the mandate to recognize financial instruments at fair value. IFRS 1 specifies that banks must value financial assets and liabilities at fair market value on the reporting date, reflecting current worth (Anssari and Al-Tamimi, 2023). Transitioning from historical cost to fair value provides financial statement users with more relevant and up-to-date information on bank asset and liability values. IFRS 1 adoption has also improved transparency and comparability across publicly traded deposit money bank financial statements by establishing consistent standards. Investors, regulators, and other stakeholders can now more effectively assess bank performance and risk characteristics (Dewick, et al, 2020). IFRS 1 also requires heightened disclosure of significant accounting policies, judgments, and estimates used in financial reporting (Ajekwe and Ibiamke, 2019). This additional information gives users a clearer understanding to make better-informed investment, lending, and regulatory decisions. IFRS 1 implementation has enhanced financial reporting quality and consistency for these banks by requiring adherence to a rigorous global framework, building trust in bank credibility and the financial system overall. However, transitioning to IFRS 1 can be complex and resource-intensive for banks, necessitating

changes to procedures, training, and technology (Dewick, et al, 2020).

1.2 Objective of the Study

The main objective is to examine the IFRS 1 and financial performance of quoted deposit money bank. The specific objective includes to:

1. Analyze the impact of IFRS 1 on return on equity of quoted deposit money banks.
2. Explore the impact of IFRS 1 on earnings per share of quoted deposit money banks.
3. Assess the impact of IFRS 1 on return on investment of quoted deposit money banks.

1.3 Research Questions

1. How does the adoption of IFRS 1 impact the return on equity of quoted deposit money banks?
2. What is the impact of IFRS 1 on the earnings per share of quoted deposit money banks?
3. How does the adoption of IFRS 1 affect the return on investment of quoted deposit money banks?

1.4 Research Hypothesis

1. H0: The adoption of IFRS 1 has no significant impact on the return on equity of quoted deposit money banks.
2. H0: There is no significant impact of IFRS 1 on the earnings per share of quoted deposit money banks.
3. H0: The adoption of IFRS 1 has no significant impact on the return on investment of quoted deposit money banks.

2.0 Conceptual framework

2.1 Concept of IFRS 1

IFRS 1, also known as the Initial Adoption of International Financial Reporting Standards, is a regulation introduced by the International Accounting Standards Board (IASB) to provide guidance for organizations transitioning to International Financial Reporting Standards (IFRS) for the first time (Ajekwe,2022). The main goal of IFRS 1 is to ensure an entity's initial IFRS financial statements present reliable and relevant information about its financial position, performance, and cash flows (Ajekwe,2022). To achieve this, IFRS 1 outlines transition provisions and requirements. It aims to

facilitate a smooth transition from a previous accounting framework to IFRS by establishing clear guidelines and expectations (Teixeira,2023). Additionally, IFRS 1 provides instructions in various areas such as business combinations and employee benefits (Teixeira,2023). The standard acknowledges transitioning to IFRS can be complex and costly, especially for entities previously following different accounting frameworks. Consequently, it provides certain exemptions and simplifications to ease the transition process, such as relief from retrospective revaluations of property, plant, and equipment and hedge accounting (Teixeira,2023).

2.1.1 Overview of financial performance.

A company has multiple stakeholders, such as trade creditors, bondholders, investors, employees, and management, each with a vested interest in monitoring the financial performance of the company. Financial performance serves as an indicator of how effectively a company generates revenue and manages its assets, liabilities, and the financial interests of its stakeholders and shareholders. It is a subjective assessment of how proficiently a company utilizes its primary business assets to generate revenue. (Gofwan,2022). The term "financial performance" is also employed as a comprehensive gauge of a company's overall financial well-being during a specific timeframe. It encompasses the assessment and quantification of how effectively a company or organization is performing regarding its financial activities and outcomes (Daud, et al, 2022). Financial performance offers valuable insights into various aspects of a business, including its financial health, efficiency, profitability, and overall success. It serves as a means to evaluate and assess the financial standing and performance of a company, providing a comprehensive understanding of its operational effectiveness and ability to generate profits.

2.1.2 Deposit money bank

A deposit money bank, also known as a commercial bank, accepts deposits from individuals, businesses, and other entities and provides various banking services in return (Bhaurao, 2023). These institutions lend funds, facilitate payments, offer savings accounts, provide loans, mortgages and credit cards, as well as other financial products and services. Deposit money banks play an important economic role by gathering deposited funds and directing them towards

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productive activities like lending to businesses and individuals for purposes such as starting businesses, home purchases, or personal expenses (Wieandt and Heppding,2023). Their main revenue comes from interest earned on loans and investments as well as fees charged for services (Wieandt and Heppding,2023). Under fractional reserve banking, they hold only a portion of deposits in reserve while lending and investing the rest. To ensure stability, solvency and regulatory compliance, deposit money banks are regulated by financial authorities like central banks and regulators (Abdusaidova,2023). This oversight protects depositors, upholds financial system integrity and fosters efficient banking sector operations (Abdusaidova,2023). Deposit money banks include commercial banks, savings banks, credit unions and cooperative banks - vital pillars of the financial system that promote economic growth, offer liquidity and meet individuals' and businesses' financial needs.

2.1.3 Return on equity (ROE)

The return on equity (ROE) The return on equity (ROE) is a metric that assesses the profitability of a business relative to its equity (Jason,2023). ROE quantifies the amount of profit generated per dollar of shareholder's equity, thereby indicating the efficiency with which a company utilizes its equity to generate profits. It can be interpreted as a measure of return on assets minus liabilities, as shareholder's equity is derived by deducting liabilities from assets.

ROE = Net Income/Shareholders' Equity

ROE is calculated by dividing the net income for a fiscal year (after deducting preferred stock dividends and before common stock dividends) by the total equity (excluding preferred shares) and expressing the result as a percentage.

2.1.4 Return on investment (ROI)

ROI (Return on Investment) is a metric employed to assess the profitability of an investment. It compares the cost of the investment to the earnings generated, allowing for an evaluation of its efficiency. (Silva, Duarte, and Almeida,2020). Both individual investors and businesses utilize return on investment (ROI) as a tool for analysis. ROI is calculated by dividing the net profit (or loss) of an investment by its cost. This ratio, expressed as a percentage, enables the comparison of the effectiveness and profitability of various investment options.

Formula is NPAT/CE

Where:

NPAT = net profit after tax

CE= Capital Employed.

2.1.5 Earnings per share (EPS)

EPS is a financial measurement that signifies the proportion of a company's earnings designated for each outstanding share of common stock. It serves as an indicator of a company's profitability and can be calculated by dividing the company's net income by the average number of outstanding shares during a specific period. (Chibuike, et al, 2023). Earnings per share (EPS) is a commonly used financial metric that provides insights into a company's profitability. It is calculated by dividing the company's net income by the total number of outstanding shares of common stock. This calculation helps investors understand how much profit is generated per share of stock. It is important to note that companies often report adjusted EPS figures to account for extraordinary items and potential dilution of shares, which can impact the overall profitability analysis.

EPS= NPAT/NS where:

NPAT= Net profit after tax

NS=NO OF SHARES

2.2 Theoretical framework

2.2.1 Agency theory

This study uses agency theory as its foundational framework, which was first introduced by economists Michael Jensen and William Meckling in their influential 1976 paper on managerial behavior and ownership structure (Jensen and Meckling, 1976). Since then, researchers like Eugene Fama, Michael Jensen, Bengt Holmström, and Oliver Hart have expanded the theory to better understand agency problems, incentives, and governance mechanisms for mitigating conflicts between shareholders and managers. Agency theory is a widely accepted framework that continues to provide relevance in economics, finance, and organizational behavior (Fama, 1980; Holmström, 1979; Hart, 1995). While IFRS 1 guides the transition to IFRS for first-time adopters, it does not specifically address quoted deposit money bank performance; however, relevant theories can be applied, including agency theory which examines the relationship between owners (shareholders) and managers and how manager actions impact

bank performance. Financial ratio analysis is also a practical tool for evaluating performance through metrics like return on equity, return on assets, net interest margin, and efficiency ratios, providing insights into profitability, asset utilization, interest income generation, and operational efficiency at these banks (Jensen, 1986). Importantly, IFRS 1 provides transition guidance but does not dictate specific performance measures or ratios, which depend on regulatory, accounting, and stakeholder preferences in the banking industry.

3.0 METHODOLOGY

3.1 Research Design

The research design utilized in this study is the ex-post facto research design. This approach is employed to assess the impact of international financial reporting standards (IFRS) on performance by analyzing historical data. Expost facto research is appropriate for this purpose as it aims to measure and establish relationships between variables or determine the impact of one variable on another when the variables are not manipulated by the researcher. By examining existing data or past events, ex-post facto research seeks to identify factors associated with specific occurrences, conditions, events, or behaviors in order to uncover potential causal factors. (Okonkwo, and Ekwueme,2022).

3.2 Population of the Study

The population of this study encompasses all five (5) listed Deposit Money

Banks (DMBs) in Nigeria as of December 31, 2022. They include:

1) Access Bank Plc
2) Fidelity Bank Plc
3) Guaranty Trust Bank Plc
4) United Bank of Africa Plc
5) Zenith International Plc

3.3 Sample Size and Sampling Technique

The study employed a purposive sampling technique to select deposit money banks that had up-to-date and complete annual reports and accounts for the study period spanning from 2018 to 2022. The sample size consisted

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of the five (5) deposit money banks that were consistently listed and actively trading on the quoted deposit money bank floor from January 1, 2018, to December 31, 2022. Furthermore, the selected banks had their financial statements available and consistently submitted to the quoted deposit money bank during the entire study period.

3.4 Source of Data

This study relied on secondary data obtained from various sources. The data were sourced from publications of the quoted deposit money bank, fact books, and the annual reports and accounts of the selected deposit money banks. Specifically, the comprehensive income statement, statement of financial positions, and accompanying notes to the accounts were utilized. Both the dependent and independent variables were derived from the data extracted from these sources, and ratios were computed based on the figures reported in the annual reports.

3.5 Operational Variables

The independent variable (IFRS 1) was represented as dummy 1 = for post adoption and dummy 0 for pre adoption.

The Dependent variable: this are variables used to measure the performance of quoted deposit money bank in the recent days after the post adoption area, this variable includes:

Return on investment (ROI), Return on Equity (ROE) and Earnings per share

(EPS), the formula and description has been done in the Conceptual framework.

3.6 Method of Data Analysis

The data analysis for this study involved utilizing data collected from the publications of the quoted deposit money bank, fact books, and annual reports and accounts of the selected deposit money banks in Nigeria. The E-Views 10 statistical software was employed for the analysis. Descriptive statistics, including measures such as mean, median, standard deviation, skewness, kurtosis, maximum, and minimum, were used to summarize the study variables. Inferential statistics, specifically for testing the stated hypotheses, were conducted using the E-Views 10 statistical software.

i. The Pearson coefficient of correlation, a reliable measure of the relationship between two variables, provides insights into both the strength and direction of the relationship.

ii. Ordinary Least Squares (OLS) regression analysis was employed in this study to predict the value of one variable based on the value of another variable and to examine the impact or effect of changes in the values of variables on the values of other variables.

3.7 Model Specification

In order to ascertain the Impact of IFRS 1 on Financial Performance, the following econometric models were specified:

$Y = f(X) + \mu$

The above model could be re-constructed as thus;

$Y = \beta o + \beta 1X1 + \mu$

$ROEit = \beta 0 + \beta 1IFRS1it + \mu it.$ - - - H1

$ROIit = \beta 0 + \beta 1IFRS1it + \mu it.$ - - - H2

$MPSit = \beta 0 + \beta 1IFRS1it + \mu it.$ - - - H3

Where:

$\beta 0$ = Intercept of the regression $\beta 1$ = Coefficients of IFRS 1 μit = error term capturing other explanatory variables not explicitly included in the model of bank í in period t

Y = dependent variable (Performance)

X = independent/explanatory variable (IFRS 1)

ROEít = Return on Equity of bank í in period t (dependent variable)

ROIít = Return on Investment of bank í in period t (dependent variable)

MPSít = Market Price of Shares of bank í in period t (dependent variable) IFRS1ít = International Financial Reporting Standards adoption of bank í in period t (independent variable) í = individual bank (1, 2 ….. 14) t = time period (1, 2 ..... 10)

Decision Rule

The decision was based on 5% (0.05) level of significance. The null hypothesis (Ho) will be accepted, if the Prob (F-statistic) value is greater (>) than the stated 5% level of significance, otherwise reject.

A Priori Expectation

The theoretical (a priori) expectations regarding the signs of the coefficients are as follows: $\beta o > 0$, $\beta 1 > 0$. It is anticipated that the coefficients associated with the adoption

of IFRS 1 will have a positive sign. This expectation is based on the belief that an increase in the level of IFRS 1 adoption will correspondingly enhance the performance of listed deposit money banks in Nigeria.

4.1 Data Analysis

Regression table 1

Dependent Variable: IFRS_1
Method: Panel Least Squares
Date: 09/28/23 Time: 19:34
Sample: 2007 2016
Periods included: 10
Cross-sections included: 5
Total panel (unbalanced) observations: 49

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROI	-0.176622	0.107492	-1.643119	0.1073
ROE	0.486151	0.601156	0.808695	0.4229
EPS	-0.092901	0.064744	-1.434911	0.1582
C	0.575065	0.138900	4.140144	0.0002
R-squared	0.209665	Mean dependent var		0.510204
Adjusted R-squared	0.156976	S.D. dependent var		0.505076
S.E. of regression	0.463743	Akaike info criterion		1.379133
Sum squared resid	9.677575	Schwarz criterion		1.533568
Log likelihood	-29.78877	Hannan-Quinn criter.		1.437726
F-statistic	3.979286	Durbin-Watson stat		0.612895
Prob(F-statistic)	0.013447			

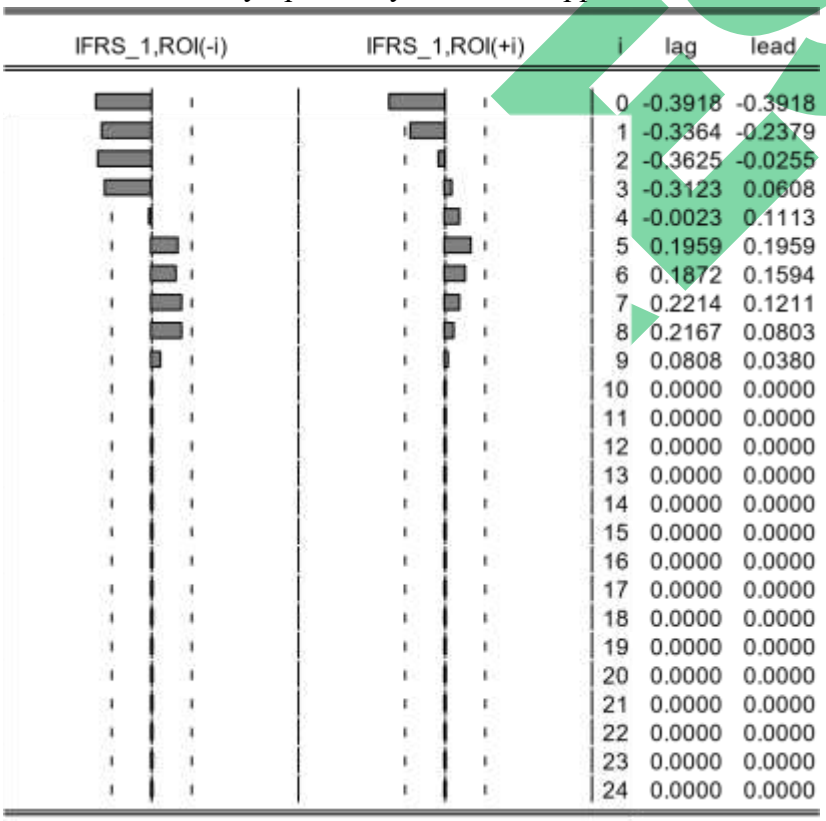
Regression Table 1: Examines the effect of IFRS 1 adoption on ROI, ROE and EPS for banks from 2007-2016, ROE and EPS are not significant based on their probability value, ROI has a negative coefficient, suggesting a potential negative relationship with IFRS 1. The model has a significant F-statistic and explains about 21% of the variation in IFRS 1 based on the R-squared value

Correlation

	IFRS_1	ROI	ROE	EPS
IFRS_	1	-0.4021700	0.13859306	-0.3844508
ROI	0.4021700	1	-0.0757152	0.56398899
ROE	0.13859306	-0.0757152	1	-0.0482400
EPS	-0.3844508	0.56398899	-0.0482400	1

Correlation: Shows the correlation coefficients between the variables from 2007-2016, IFRS 1 has a negative correlation with ROI and EPS, but a positive correlation with ROE, ROI has a positive correlation with EPS, but negative correlations with ROE and IFRS 1

Date: 09/28/23 Time: 19:52
Sample: 2007 2016
Included observations: 50
Correlations are asymptotically consistent approximations



IFRS_1,ROI(-i)	IFRS_1,ROI(+i)	i	lag	lead
		0	-0.3918	-0.3918
		1	-0.3364	-0.2379
		2	-0.3625	-0.0255
		3	-0.3123	0.0608
		4	-0.0023	0.1113
		5	0.1959	0.1959
		6	0.1872	0.1594
		7	0.2214	0.1211
		8	0.2167	0.0803
		9	0.0808	0.0380
		10	0.0000	0.0000
		11	0.0000	0.0000
		12	0.0000	0.0000
		13	0.0000	0.0000
		14	0.0000	0.0000
		15	0.0000	0.0000
		16	0.0000	0.0000
		17	0.0000	0.0000
		18	0.0000	0.0000
		19	0.0000	0.0000
		20	0.0000	0.0000
		21	0.0000	0.0000
		22	0.0000	0.0000
		23	0.0000	0.0000
		24	0.0000	0.0000

Regression table 2

Dependent Variable: IFRS_1
Method: Panel Least Squares
Date: 09/28/23 Time: 07:50
Sample: 2018 2022
Periods included: 5
Cross-sections included: 5
Total panel (balanced) observations: 25

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROI	-1.74E-14	3.88E-15	-4.475693	0.0002
ROE	1.17E-14	3.49E-15	3.338514	0.0031
EPS	-1.84E-16	1.83E-16	-1.006650	0.3256
C	1.000000	5.78E-16	1.73E+15	0.0000

Mean dependent var	1.000000	S.D. dependent var	0.000000
S.E. of regression	8.40E-16	Akaike info criterion	-66.44286
Sum squared resid	1.48E-29	Schwarz criterion	-66.24784
Log likelihood	834.5357	Hannan-Quinn criter.	-66.38877
F-statistic	-7.000000	Durbin-Watson stat	0.650701
Prob(F-statistic)	1.000000		

Regression Table 2: Analyzes the impact of IFRS 1 on ROI, ROE and EPS for banks from 2018-2022. Both ROI and ROE are highly significant based on their probability values. EPS is not significant a d ROI and ROE have negative coefficients, implying a potential inverse relationship with IFRS 1. The regression explains 100% of the variation in IFRS 1 as shown by the R-squared

GROUP CORRELATION

	IFRS_1	ROI	ROE	EPS
IFRS_1				
ROI		1	0.69444243	-0.2831782
ROE		0.69444243	1	-0.1506829
EPS		-0.2831782	-0.1506829	1

Group Correlation: Presents the correlation between variables for 2018-2022 time period, IFRS 1 has a positive correlation with ROI and ROE, but negative with EPS, ROI has a strong positive correlation with ROE, but negative correlations with EPS and IFRS and ROE and EPS have a weak negative correlation

Date: 09/28/23 Time: 07:55
Sample: 2018 2022
Included observations: 25
Correlations are asymptotically consistent approximations

IFRS_1,ROI(-i)	IFRS_1,ROI(+i)	i	lag	lead
		0	NA	NA
		1	NA	NA
		2	NA	NA
		3	NA	NA
		4	NA	NA
		5	NA	NA
		6	NA	NA
		7	NA	NA
		8	NA	NA
		9	NA	NA
		10	NA	NA
		11	NA	NA
		12	NA	NA

4.2 Discussion of analysis

The POLS regression result above indicates that ROI and ROE are significant with probabilities of 0.0002 and 0.0031 respectively which is less than 0.05. ROI has a negative significant impact at 5 percent level of consequence. Its coefficient indicates that one unit rise in ROI is negatively related with 1.74 percent in evolution of IFRS 1.

Similarly, ROE has a negative significant impact at 5 percent level of consequence. Its coefficient indicates that one unit rise in FOE is negatively related with 1.17 percent in evolution of IFRS 1.

EPS is not significant hence the probability figure of 0.3256 is greater than 0.05.

5.1 Summary Findings

Base on the analysis of the study the following were discovered.

1. IFRS 1 has a significant positive impact on return on equity of quoted deposit money bank
2. IFRS 1 has a significant positive impact on return on investment of quoted deposit money bank
3. IFRS 1 has a significant negative impact on earnings per share of quoted deposit money bank

5.2 Conclusion

The research assessed IFRS 1 and financial performance of quoted deposit money bank. The research obtained panel data from annual financial report of published quoted deposit money bank observing the impact of IFRS 1 from 2007 to 2016. This study highlights the impact of IFRS 1 on return on equity, return on investment and earnings per share. Pearson correlation and panel least square regression techniques were Employed. The study revealed that IFRS 1 has positive impact on return on equity and return on investment and negative impact on earnings per share with greater significant is 0.3256.

5.3 Recommendations.

1. The financial reporting council should ensure they monitor the IFRS 1 level of compliance among quoted deposit money bank.
2. Much research is needed to cover the scope yet untouched in the quoted deposit money bank.
3. The council should emback on IFRS 1 training on her Employees, management staff, accountant and Internal and external Auditor.
4.

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