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Research paper

International financial reporting standards (IFRS) adoption and oil & gas companies performance in Nigeria

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Abstract

This study investigates the effect of IFRS adoption on the performance of oil and gas marketing companies in Nigeria. The study utilise financial statements of a sample of eight (8) oil and gas companies operating in the country. These companies were purposively selected due to availability of data. Firms' performance was proxied by Profit Margin (PM), Return on Assets (ROA) and Return on Equity (ROE) ratios and were considered as dependent variables to be determined by reporting regime (RR) as independent variable. While Current Ratio (CR), quick Test (QT), Total Debt Ratio (TDR) Earnings per Share (EPS) and Equity Debt Ratio (EDR) are use as control variables. The ratios were computed and compared for 4 years (2010 to 2011) before mandatory IFRS adoption and 2012 to 2013 often mandatory adoption OLS, regression with help of eviews 9 was employed for the analysis. The study reveals IFRS adoption has not improved the performance of oil and gas companies in Nigeria. The paper recommended that, oil and gas companies should continue to comply with provisions of IFRS as it will improve their reporting quality which may also improve their performance as result of more investment flow, easy access to capital and comparability.

Keywords: *Adoption IFRS; Firms' Performance; Oil and Gas Companies; Reporting Regime.*

1. Introduction

The need for accounting standards harmonization and convergence has already manifested in all the corners of the world, from European Union nations to Australia, Asia, and Americas to Africa. Presently, there are not less than 140 countries around the world that either adopted or permitted to use International Financial Reporting Standards (IFRS) as their reporting regime (IFRS foundation, 2015). This rapid development in IFRS adoption was brought about by paramount importance attach to it by countries, companies and users of financial statements as a result of number of predictions by policy makers, professionals and researchers on its possible outcome. For instance, in Nigeria the officials of Ministry of Commerce and Industry, Deloitte (2012), Madawaki (2012), Okpala (2012), Michael (2013) and Baba (2013) theoretically predicted IFRS adoption in Nigeria will increase firm's performance among other things.

Empirically, mixed findings have been discovered among several studies that investigated the relationship between IFRS adoption and firms' performance at both international and local level. Notable among these studies include Punda (2011) and Terzi1, Oktem, & Sen, (2013) who found that IFRS adoption has partially improved firms performance, while Mcconnell (2012), Kubickova & Jindrichovska (2012) and Dimitrios, Nikolaos, Konstantinos & Dimitrios (2013) discovered IFRS adoption has not improved firms' performance. In Nigeria, studies by Tanko (2012) and Abdul-Baki, Uthman & Sanni (2014) have been conducted based on voluntary compliance, therefore, this calls for more studies that will cover mandatory adoption period. Finally, the predictions by policy makers, practitioners and researchers are merely hypothetical, which could only be confirmed through an empirical process. In the light of the above discussions, the study investigated the effect of mandatory IFRS adoption on the financial performance of firms' in Nigeria. It hypothesized that, IFRS mandatory adoption has no significant effect on oil and gas companies' performance in Nigeria. The reminder of the paper has been divided in to four major sections, section two is the review of related literature, methodology employed by the study constitutes section three, presentation and analysis of data was made in section four while conclusions and recommendations were offered in section five.

2. Review of related literature

A number of empirical studies on the relationship between IFRS adoption and firms' performance have been conducted since the beginning of IFRS adoption by European nations in 2005. Among these studies includes Punda (2011), who has investigated the effect of IFRS adoption on financial performance of UK firms as common law country. The study used 5 key profitability ratios that include operating profit margin (OPM), return on equity (ROE), return on invested capital (ROIC); liquidity ratio: current ratio (CR); and one market-based ratio were tested for 5 years before and after IFRS adoption in UK on 250 firms and descriptive statistics was used for the analysis. Notwithstanding the similarities between UK GAAP and IFRS, a mixed result was found, where all profitability ratios indicated significant and material increase, liquidity ratios showed immaterial increase, while market based ratios showed an insignificant decrease which were all attributed to higher income statement profit following IFRS adoption.

Using the same financial ratios, McConnell (2012), accessed the impact of IFRS adoption on financial performance of Canadian public mining companies. Audited annual reports of a sample of 50

companies for the year 2010 to 2011 were utilized in the computation of liquidity, coverage ratios, leverage and profitability ratios based on Canadian GAAP and IFRS format. The measures of central tendency have been used in test the dispersion and significance of the ratios computed. The study discovered absence of dispersion between pre and post IFRS adoption ratios computed, i.e. IFRS adoption has no significant impact on the financial performance of Canadian mining companies.

In a contrary position to Punda (2011), McConnell (2012), documented that IFRS adoption has no significant impact on the performance of Canadian mining companies. Likewise, there was no dispersion among the ratios computed, it was concluded that, IFRS adoption has no significant effect on Canadian firms. A major reservation to this study was that, it utilized financial statements of 2 years period only, which was considered not enough to understand this kind of relationship. In the same vein, Kubickova and Jindrichovska (2012) concurred with McConnell (2012). In their study which examined the effect of relationship between firm performance ratios of net profit and equity following IFRS adoption in Czech Republic. The study obtained data on profitability and stock value from 18 samples of Czech Republic firms. Despite the use of a very small sample size to represent entire Czech Republic firms, the study found lack of significant change in the performance indicators of the firms following IFRS adoption in the country.

Terzi1, Oktem, & Sen, (2013) investigates the effect of IFRS adoption in Turkey with specific emphasis on financial ratios following the country's decision of adopting IFRS in 2005. The financial statements of sample of 140 manufacturing firms were selected from the Turkish Stock Exchange and compared voluntary adoption period (2002 to 2003) and mandatory adoption period (2004 to 2005). Six financial statement ratios that included liquidity, operating efficiency, financial structure and profitability were compared and analysed using descriptive statistics and regression analysis. It was discovered that, liquidity ratios, inventory turnovers, current assets and short-term liabilities are not significantly different under Turkish GAAP and IFRS. Meaning the study established no significant difference between IFRS based ratios and local GAAP. One of the drawback to the study was consideration of transition period, rather than considering the real local GAAP period.

Dimitrios, et al. (2013) carried out a study to determine the effects of IFRS adoption on financial performance of companies quoted on Athens stock exchange. In the survey, the equality of means, medians and variance of liquidity, leverage, coverage and profitability ratios were computed and compared for pre and post IFRS adoption of 8 samples of Canadian companies and OLS regression was used for analysis. The outcome of the equality test discovered no significant difference between the ratios computed in pre and post IFRS except for coverage ratio at 10 % level of confidence (which is weak confidence level). This suggests absence of significant influence of IFRS adoption on quoted Athens companies' performance. A major criticism of this study was the use of a small sample size of 8 companies as representation of all the entire listed companies in Canada. Also, the data for the study was obtained from mixed companies of which some are voluntary adopters while others are mandatory adopters.

From Nigeria, Tanko (2012) investigated the impact of IFRS adoption in Nigeria on reporting quality and financial performance of banks. The study utilized the financial statements of 5 sampled Nigerian banks for the period of 4 years 2007 to 2008 (before IFRS) and 2009 to 2010 (after IFRS). In the study, performance was measured by profitability, leverage and liquidity ratios. Logit regression and t-test was conducted during the analysis. It was documented that, the financial ratios showed positive relationship between IFRS adoption and performance of the banks. The study concluded that IFRS adoption in Nigeria has improved reporting quality and financial performance of banks in the country. A key constraint to this study was the fact that, it was conducted on voluntary IFRS adoption period, the year 2009 to 2010, IFRS has not become mandatory operational in Nigeria. This justifies the need for studies under mandatory climate. Adzor & Patricial (2014), observed the impact of IFRS adoption in Nigeria on key investment ratios. Utilizing financial statements records for three years 2010 to 2012 on a sample of 60 firms drawn from the Nigerian Stock Exchanges market list. Descriptive statistics and regression models were used for the analysis. In the study key financial ratios of profitability, liquidity, leverage and activity were compared under local GAAP and IFRS period. Inequality in the data set was found, as the study used data for 2-year pre IFRS (2010 to 2011) and only 1 year for post IFRS adoption. Notwithstanding this limitation, the study discovered lack of significant association between IFRS adoption and firms' performance in Nigeria. Moreover, it further documented reduction in the level of EPS, ROA and ROE ratios among Nigerian firms' after IFRS adoption.

In another voluntary adoption period study, Abdul-Baki et al. (2014), also assessed the effect of IFRS adoption on performance of Nigerian firms' using financial ratios as proxy for performance. The study utilized financial statement of Oando petroleum Plc for 2004 to 2010. The study computed investment, profitability, short term and long-term solvency ratios for both before and after IFRS adoption for the company. Descriptive statistics (mean, medium and standard deviation) and Mann – Whitney u test were carried out to determine the impact of IFRS adoption on its financial performance. The results of the study indicated lack of significant difference among the ratios computed under Nigerian GAAP and IFRS. Finally, it was concluded that, IFRS regime has no relationship with firms' performance. However, a part from being the study on voluntary adoption period, a major challenge to the findings of this study was the use of one single company to represent the whole companies in Nigeria; this is against the rule of sampling that, a sample size shall be large enough to represent the population.

Using another single sample firm, Samuel (2014) examines the impact of IFRS adoption on performance of Nigerian banks. Financial Statements figures of Access Bank of Nigeria Plc were collected and analysed for 6 years i.e. 2007 to 2012. The study compared financial reports of the bank 3 years before IFRS (2007 to 2009) and 3years after (2010 to 2012). Tables, percentage, Chi-square and ordinary least square were applied for the analysis. After conducting the OLS test it was discovered that, in the pre- adoption era not all of the independent variables have significant relationship with the dependent variable, only leverage, market value of equity and turnover have significant relationship with annual earnings. Moreover, in the post – adoption era all the independent variables were found to have significant relationship with the dependent variable. It was concluded that, IFRS adoption has significant association with the banks' performance. The findings of this study cannot be generalized, because not withstanding homogeneous nature of Nigerian banks, a sample of one bank is not sufficient to represent the rest of the 22 banks existing in the country as at 2014.

3. Methodology

The main objective of this study was to examine effect of mandatory IFRS adoption on financial performance of oil and gas companies in Nigeria. The choice of these oil and gas companies was informed by the importance of the oil sector to Nigerian economy as it accounts for over 80 % of federally generated revenue. This study collected and utilised secondary data in form of financial statements figures of a sample of 8 indigenous oil exploration and production companies, the companies were purposively selected as data were not available for most of the companies. The choice of 4 years, (2010 to 2011, before mandatory IFRS adoption and 2012 to 2013, after adoption, was justified by choice of similar or less period by Terzil, et al. (2013), Adzor & Patricial (2014) and McConnell (2012). Based on previous studies such as Punda (2011), Tanko (2012) and Dimitrios et al. (2013) among others, this study considered oil and gas companies' performance proxied by Profit Margin (PM), Return on Assets (ROA) and Return on Equity (ROE) ratios as dependent variables, which are determined by reporting regime (RR) as independent variables, while Current Ratio (CR), Quick Test (QT),Total Debt Ratio (TDR) Earnings Per Share (EPS) and

Equity Debt Ratio (EDR) as control variables. These control variables are usually variables that are not particularly interested in the equation, but that are related to the dependent variable. They are being used in order to remove their effects on the dependent variables from the equation.

Reporting regime RR is a dummy variable represented by 0 for pre IFRS adoption period (2009 to 2010) and 1 for post IFRS adoption period (2011 to 2012). Moreover, a three equation regression model was formulated for the analysis, with each equation analysing one dependent variable together with the independent variables. The models are stated below:

$$PM_{i,t} = \alpha_0 + \beta 1_{it\,RR} + \beta 2_{itCR} + \beta 3_{itQT} + \beta 4_{it\,TDR} + \beta 5_{it\,EPS} + \beta 6_{itEDR} + \varepsilon_{it}$$

$$ROA_{i,t} = \alpha_0 + \beta 1_{it\,RR} + \beta 2_{itCR} + \beta 3_{itQT} + \beta 4_{it\,TDR} + \beta 5_{it\,EPS} + \beta 6_{itEDR} + \varepsilon_{it}$$

$$ROE_{i,t} = \alpha_0 + \beta 1_{it\,RR} + \beta 2_{itCR} + \beta 3_{itQT} + \beta 4_{it\,TDR} + \beta 5_{it\,EPS} + \beta 6_{itEDR} + \varepsilon_{it}$$

Ratios are proxies for firms' performance the independent variable of the study. ε_{it}; This is error term and represents control variables in the model. PM (profit margin), ROA (return on assets), ROE (return on equity) and EPS (earnings per share) are the dependent variables in the model. They are simultaneously interacted with reporting regime and used as independent variables (PM x RR + ROA x RR + ROE x RR). While CR (current ratio), TD (total debt) and ED (debt to equity) are used as control variables in the model.

3.1. Presentation and analysis of data

The data collected from the sample firm's financial statements were presented in tables and analysed based on pooled ordinary least square (OLS) regression with the help of eviews 9.

Table 1: Result of Pooled OLS Regression PM

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.039506	0.003821	10.33881	0.0000
RR?	-0.024096	0.003748	-6.429182	0.0000
CR?	-0.008084	0.008607	-0.939241	0.3485
QT?	0.009092	0.010013	0.908031	0.3647
TDR?	-0.002284	0.001502	-1.521267	0.1295
EPS?	7.62E-05	5.02E-05	1.516001	0.1308
EDR?	0.006347	0.001797	3.532631	0.0005
R-squared	0.222332	Mean dependent var		0.030444
Adjusted R-squared	0.203593	S.D. dependent var		0.031434
S.E. of regression	0.028052	Akaike info criterion		-4.282544
Sum squared resid	0.195943	Schwarz criterion		-4.185606
Log likelihood	555.1657	Hannan-Quinn criter.		-4.243556
F-statistic	11.86467	Durbin-Watson stat		2.116568
Prob(F-statistic)	0.000000			

Source: Author's calculation using Eviews 9.

Table 1 shows the result of pooled OLS regression model. In the model PM a dependent variable was regressed against RR (reporting regime) independent variable and CR (current ratio), QT (quick test), TDR (total debt ratio), EPS (earnings per share) and EDR (equity debt ratio) as independent control variables. The result indicates that RR has a negative coefficient of -0.24 at p-value of 0.0000 (1%), PM reduced by 24 % after IFRS adoption. In essence, this suggests IFRS adoption has not improved PM among oil and gas companies in Nigeria. The coefficient of determination, adjusted coefficient of determination and F-statistic although shows a low values of 22%, 20% and % 11 respectively, were all significant at 1%, thus, this demonstrate the fitness of the model. On the other hand, the result of 2.11 shown by Durbin-Watson statistic confirmed absence of autocorrelation problem among the variables in the model.

Table 2: The Result of Pooled OLS Regression for ROA

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.063714	0.030965	2.057580	0.0410
RR?	-0.217755	0.031108	-7.000027	0.0000
CR?	0.033314	0.096502	0.345218	0.7303
QT?	-0.041269	0.112382	-0.367224	0.7139
TDR?	0.009568	0.015674	0.610454	0.5423
EPS?	0.001365	0.000393	3.477777	0.0006
EDR?	0.213999	0.021985	9.734097	0.0000
R-squared	0.665013	Mean dependent var		0.151632
Adjusted R-squared	0.652269	S.D. dependent var		0.309394
S.E. of regression	0.182446	Akaike info criterion		-0.523957
Sum squared resid	6.124691	Schwarz criterion		-0.388228
Log likelihood	58.29984	Hannan-Quinn criter.		-0.468985
F-statistic	52.18225	Durbin-Watson stat		1.893833
Prob(F-statistic)	0.000000			
	Source: Author's calculation using Eviews 9			

Source: Author's calculation using Eviews 9.

Table 2 shows the results of ROA as dependent variable regressed against independent variables of RR, CR, QT, TDR, EPS and EDR. From the Table it is establish that, RR has a coefficient value of -0.22 and probability value of 0.0000, this indicates ROA reduced by 22% following IFRS adoption. This implied absence of significant positive association between ROA and IFRS adoption in the oil and gas companies in Nigeria. The coefficient of determination and adjusted coefficient of determination indicates the model is significantly good and fit to predicate the relationship among the variables up to 66% and 65 % respectively. Moreover, the F- statistic confirmed independent variables have up to 52.18 % significant joint ability of influencing the dependent variable in the model. The Table also indicates non-appearance of autocorrelation based on 1.89 show by Durbin-Watson statistic result.

Table 3: The Result of Pooled OLS for ROE

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.063714	0.030965	2.057580	0.0410
RR?	-0.217755	0.031108	-7.000027	0.0000
CR?	0.033314	0.096502	0.345218	0.7303
QT?	-0.041269	0.112382	-0.367224	0.7139
TDR?	0.009568	0.015674	0.610454	0.5423
EPS?	0.001365	0.000393	3.477777	0.0006
EDR?	0.213999	0.021985	9.734097	0.0000
R-square	0.665013	Mean dependent var		0.151632
Adjusted R-square	0.652269	S.D. dependent var		0.309394
S.E. of regression	0.182446	Akaike info criterion		-0.523957
Sum squared resid	6.124691	Schwarz criterion		-0.388228
Log likelihood	58.29984	Hannan-Quinn criter.		-0.468985
F-statistic	52.18225	Durbin-Watson stat		1.893833
Prob(F-statistic)	0.000000			

Source: Author's calculation using Eviews 9

From the Table 3 RR has -0.22 coefficient at 0.0000 probability value, which could be translated to -22% at 1% level of significant,

ROA decreased by 22% after IFRS adoption, indicating of significant positive association between ROE and IFRS adoption in oil and gas companies in Nigeria. Moreover, the model shows the same strange with the other model in Table 2 in terms of overall fitness, forecasting power and non-appearance of autocorrelation problem.

3.2. Summary and discussion of findings

Taking into consideration the results of Tables 1, 2 and 3 respectively, there is no sufficient evidence to reject the null hypothesis, but accept it that, IFRS adoption has no significant positive association with oil and gas companies' performance (PM, ROA and ROE ratios) in Nigeria. Based on the result of analysis and interpretation of data and test of hypothesis, the following findings were discovered on the association between IFRS adoption and firms' performance, i.e. (PM, ROA and ROE respectively). The result of PM indicates RR has a significant negative coefficient of -0.24 at p-value of 0.0000 (1%), PM reduced by 24 % as after IFRS adoption. which suggest PM has no positive relationship with IFRS adoption among oil and gas companies in Nigeria. Similarly, for ROA the same negative coefficient value of -0.22 and probability value of 0.0000 was found, this indicate ROA reduced by 22% following IFRS adoption. This implies absence of significant positive association between ROA and IFRS adoption in the oil and gas companies in Nigeria.

Finally, the same pattern of relationship was documented for ROE where RR shows -0.22 coefficient at 0.0000 probability value, which is interpreted to -22% at 1% level of significant, it predict ROA decreased by 22% following IFRS adoption, which still demonstrated lack of significant positive association between ROE and IFRS adoption in oil and gas companies in Nigeria. Comparatively, the findings of this study concurred with Adzor & Patricial (2014), who found IFRS adoption has no significant positive association with firms' performance and to some extent, the value of EPS, ROA and ROE ratios have even decreased after IFRS adoption among Nigerian firms'. Also McConnell (2012) from Canada, Terzil, et al. (2013) a study on Turkeys firms and Abdul-Baki,et al. (2014) from Nigeria, among others, all found no significant change in firms' performance indicators between pre and post IFRS adoption periods. While, to the contrary, Punda (2011) found a significant positive association between IFRS adoption and operating profit margin, return on equity and return on invested capital of UK firms. In similar vein Tanko (2012) and Samuel (2014) documented a significant and positive relationship between IFRS adoption and banks performance in Nigeria.

However, contradictions between findings of this study and Punda (2011), Tanko (2012) and Samuel (2014) are attributed to the limitations of these studies. For example Punda (2011) utilised only 2 year, which is considered not enough in understanding the relationship between IFRS adoption and firms' performance. Tanko (2011) also combined voluntary and mandatory adoption period, and that makes the data unbalanced, while, Samuel (2014) conducted his study on a single bank, which is considered not enough to represents the entire Nigerian firms.

4. Conclusion and recommendations

Based on the findings, the study concluded that, IFRS adoption has improved the performance of oil and gas companies in Nigeria. This contradicts the assertions of the policy makers, practitioners, researchers, but affirms that, IFRS adoption alone does not guarantee firms' performance. This result may not be unconnected with complex nature of operations and financial reporting of oil and gas companies and fluctuations in prices of oil and gas products in world market. Another reason may be lack of significant difference between Nigerian GAAP issued under the then Nigeria Accounting Standard Board Act (NASB Act 2003) in which each

Standard issued contained a section detailing its compliance with commensurate IAS or IFRS.

It is recommended that, oil and gas companies should continue to comply with provisions of IFRS as it will improve their reporting quality which may improve their performance as a result of more investment flow, easy access to capital and comparability. Also analysts, investors and other users of financial reports need to exercise extra care in using financial reports for forecasting and prediction of firms' performance, investments decisions and assessment of variability of project involving pre and post IFRS adoption periods, due to changes in the reporting requirements between the periods. Finally, the study believed that, more studies covering all the sectors of Nigerian economy using more adequate sample size and time frame, with a more robust data analysis tools are needed.

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