International Financial Reporting Standard and Financial Performance of Listed Service Firms in Nigeria

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Abstract: This study investigated the adoption of International Financial Reporting Standards (IFRS) and how it impacts the financial performance of listed service firms in Nigeria. This research covers 20 years pre-IFRS (2002-2011) and post-IFRS (2012-2022). The sample size for this study is ten (10) service companies listed on the Nigeria Exchange Group. The study adopted the Ex post facto research method while the research hypotheses were tested using a t-test. The study revealed a significant relationship exists between service companies' Return on Asset, Return on Equity and Debt to Equity after the adoption of IFRS. Based on this result, this study recommends that service companies should ensure complete and proper adoption of IFRS standards in preparing their financial statements, they should allocate sufficient resources to ensure a smooth transition and proper implementation of IFRS. Finally, this study recommends that service companies should regularly assess the impact of IFRS adoption on their financial performance and make necessary adjustments to their accounting policies and practices.

Keywords: International Financial Reporting Standards; Financial Reporting; Debit Equity Ratio; Stock Exchange; Nigeria.

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1 Introduction

A firm's financial performance is essential to its success and long-term survival, serving as a significant indicator of its overall well-being. Managers strive to ensure efficiency in performance to generate profit, enhance shareholder wealth, and sustain their firms in a competitive environment [13]. Strong financial performance is fundamental for a firm's survival, as it reflects its capacity to generate profit, effectively increase assets, and meet financial obligations. The significance of financial performance extends beyond accounting figures; it influences every aspect of a company's operations and decision-making. A positive financial performance attracts investments and creates greater value for shareholders. Investors assess a company's financial statements and performance before committing capital [24].

Financial statements serve as a primary communication tool between companies and their stakeholders [21]. The International Financial Reporting Standards Interpretation Committee (IFRSIC) is responsible for interpreting the International Financial Reporting Standards (IFRS), which are issued by the International Accounting Standards Board (IASB). According to a study of IFRS which aims to provide transparent, high-quality, and comprehensible accounting standards to financial and stock market stakeholders, thereby improving investment decisions [16]. IFRS establishes a global framework for preparing and presenting financial information, facilitating interaction between firms and their stakeholders on an international scale. The increasing globalization of business markets necessitates the adoption of IFRS as an essential tool for cross-border accounting information comparability. The implementation of IFRS plays a crucial role in global trade participation and the unification of capital markets (Ofoegbu & Odoemelam, 2018).

In 2012, Nigeria formally transitioned from Generally Accepted Accounting Principles (GAAP) to IFRS, signifying a substantial shift in the quality of financial reporting. High-quality financial reporting is indispensable to users who rely on it for investment and decision-making purposes (Okpala, 2012). The adoption of IFRS enhances financial report quality by compelling firms to adhere to globally recognized accounting standards, improving reliability for both internal and external stakeholders. Higher-quality accounting information fosters transparency and trustworthiness, benefiting investors and regulators alike. According to Ibrahim (2019), cross-border investments thrive when financial reports are transparent and of high quality.

Poor-quality financial reports can mislead shareholders and lead to flawed decisions. Companies that prioritize financial reporting quality not only improve their financial performance but also establish a foundation for long-term success and maintain shareholder confidence. The quality of financial reports significantly impacts business financial performance and helps shareholders make informed investment decisions. Investor perception of a company's value depends on sustained financial performance, which influences share prices (Pramono & Rohma, 2023). IFRS adoption results in higher-quality financial reports, providing accurate and detailed accounting information that internal and external users rely upon to assess a firm's performance.

A key determinant of a company's survival is its financial performance, which depends on its ability to generate profit. The impact of IFRS on an organization's financial performance remains a topic of debate despite the standard's recognition for improving international financial comparability and transparency. Unlike GAAP, IFRS introduces new accounting standards and practices that affect financial performance evaluation. Investors rely on financial performance indicators to make informed decisions, but IFRS adoption has changed how these indicators are assessed. Understanding how IFRS adoption influences financial performance is crucial, given that firms respond differently to the transition, and investors may face challenges in interpreting financial data.

Research has examined IFRS adoption and financial performance, yet its effect on listed service firms in Nigeria remains underexplored. Although existing empirical studies have analyzed the subject, debates persist regarding the extent to which IFRS adoption influences corporate performance. This suggests a gap in the literature. Thus, this study aims to investigate the impact of IFRS adoption on Nigeria's listed service firms by analyzing return on assets, return on equity, and debt-to-equity ratios.

IFRS aims to provide high-quality, enforceable, and universally accepted financial reporting standards based on well-articulated principles (Nsebot, 2021). As globalization drives companies to expand operations overseas, they must adopt multinational accounting standards (Tudor, 2022). The increasing globalization of markets pressures firms to produce financial reports that facilitate international investment and trade.

Service firms play a crucial role in Nigeria’s economy, contributing significantly to employment, GDP growth, and industrial development. The adoption of IFRS has had profound implications for service firms, particularly in areas such as cost accounting, inventory valuation, and revenue recognition. IFRS compliance ensures transparency in financial statements, allowing service firms to attract foreign investment and participate in international trade.

One of the major challenges for Nigerian service firms has been transitioning from local accounting practices to IFRS-compliant financial reporting. The shift has required firms to adjust their accounting policies, retrain personnel, and invest in new financial reporting systems. The enhanced financial disclosure requirements under IFRS have improved investor confidence, enabling service firms to secure capital more efficiently. Additionally, IFRS has facilitated better financial comparability between Nigerian manufacturers and their international counterparts, fostering competitiveness in global markets.

Despite these benefits, some service firms have struggled with IFRS adoption due to high compliance costs and the complexity of new reporting standards. Smaller manufacturing enterprises, in particular, have found it challenging to meet IFRS reporting requirements due to limited financial and human resources. However, the long-term benefits of IFRS adoption outweigh these challenges, as standardized financial reporting enhances credibility, improves access to funding, and strengthens corporate governance in the manufacturing sector.

The adoption of IFRS has significant managerial implications for firms in Nigeria. Managers must ensure compliance with IFRS reporting standards, which requires continuous training and adaptation to evolving financial regulations. Effective financial management strategies must be developed to align with IFRS principles, ensuring that financial reporting remains transparent and reliable.

One of the primary managerial concerns with IFRS adoption is the need for enhanced internal controls and financial oversight. Managers must implement robust financial reporting frameworks to prevent errors and misstatements. Additionally, firms must invest in financial reporting technology and software to streamline IFRS compliance and reduce operational inefficiencies.

Furthermore, IFRS adoption affects financial decision-making processes. Managers must interpret IFRS-compliant financial statements accurately to make informed investment, budgeting, and expansion decisions. The increased financial transparency associated with IFRS also places greater accountability on managers, as stakeholders can scrutinize financial statements more effectively.

Finally, IFRS adoption influences investor relations. Managers must communicate financial performance clearly and effectively to investors, ensuring that they understand how IFRS reporting impacts key financial indicators. By fostering transparency and comparability, IFRS adoption can strengthen investor confidence and enhance the firm's reputation in global markets.

Understanding financial performance determinants is increasingly critical due to the dynamic nature of global markets and economic integration. The globalization of trade, driven by technological advancements and cross-border economic activities, compels firms—especially in developing countries like Nigeria—to adopt financial standards that align with international best practices. Transparency and comparability in financial reporting are crucial for attracting foreign investment and competing globally.

This study is particularly relevant for Nigeria's service firms, as their financial sustainability affects broader economic stability and investor confidence in emerging markets. While previous studies have examined IFRS adoption and firm performance, the specific effects on Nigeria's manufacturing sectors require further exploration. By analyzing data spanning pre- and post-IFRS adoption periods, this study aims to provide insights into how IFRS has influenced financial performance in these key sectors.

With IFRS aiming to establish a high-value financial reporting standard (Nsebot, 2021), this research contributes to understanding its actual impact on Nigeria's corporate landscape.

By addressing the challenges and opportunities associated with IFRS adoption, this study provides valuable insights for policymakers, corporate managers, and investors seeking to optimize financial reporting practices and enhance firm performance.

2 Theoretical Framework and Hypotheses

2.1 Institutional theory

This theory explains how institutions are affected by environmental factors both formal (laws, regulations) and informal (norms, customs) with is effect on how these institutions operate in the society. Organizations can function in certain ways within society due to external factors shape on how these organizations react to pressures. According to Adeyanju (2020), the financial leverage, liquidity and profitability of selected Nigerian private companies are not significantly impacted by the adoption of IFRS. However, Oluwagbemiga (2021), confirm on the contrary that the adoption of IFRS improves the profitability and accounting quality of listed firms in Nigeria. This suggest that the extent to which IFRS adoption affect performance of a firm may differ according to which sector such company operates in. The adoption of IFRS may be influenced by different factors in the business environment resulting in Institutional Isomorphism which when some organizations in a sector adopt to similar behavior or practices over time in response to external pressure. This concept was particularly associated with the works.[10]. They opined that coercive, mimetic, and normative are three isomorphic processes that rational people use as they attempt to improve their organizations, resulting in a growing similarity between them. Organizations may adopt IFRS due to pressures from regulatory bodies, government policies or legal requirements to avoid sanctions and comply with the law is called Coercive Isomorphism. Organizations may also adopt IFRS to imitate the practices of other successful organizations in the sector especially when the business environment is dynamic this adoption is called mimetic isomorphism. The third reason why organizations may adopt IFRS is to embrace professional norms in the industry, because such practices may be considered right or normal in such industry, which is normative isomorphism.

This theory aids in understanding how the adoption of IFRS by Nigerian listed companies has been influenced by external business factors. While some studies show that the adoption of IFRS has no significant impact on the financial performance of Nigerian companies, others suggested that it improves the financial performance of companies and improves the quality in which financial statements are reported. The embracing of IFRS can be seen as a response by organizations to external pressures from the business environment. Hence, the need to comply with international accounting standards in respective to its impact on financial performance.

The adoption of International Financial Reporting Standards (IFRS) by Nigerian listed companies can be analysed through the lens of how external business factors influence organisational decisions. Various studies have yielded mixed results regarding the impact of IFRS adoption on financial performance. They found that the implementation of IFRS has not significantly impacted the financial outcomes of Nigerian firms[19]. On the other hand, there is report that suggest the adoption of IFRS leads to enhanced financial performance and higher quality financial reporting, aligning companies with international best practices [23].

The shift towards IFRS can be interpreted as a strategic response to external pressures within the business environment. These pressures include the need for transparency, global comparability, and improved investor confidence [7]. By aligning with international accounting standards, Nigerian companies aim to meet these expectations, regardless of the direct impact on financial performance. They highlighted that compliance with IFRS improves the credibility of financial reports and facilitates access to foreign investment by making financial information more understandable and comparable [9].

Compliance with IFRS signifies an effort by Nigerian firms to maintain relevance and competitiveness in a globalized financial landscape. The adoption ensures that financial statements meet the expectations of international stakeholders and conform to global reporting standards, thus enhancing the overall quality of financial disclosure[17]

2.2 Signaling Theory

The financial state of a company can be communicated to external parties through various signals. IFRS adoption can be seen as a signal that indicates commitment by firms to be transparent and comparable financial reporting. Investors will be assured that the company is committed to meeting international accounting standards that are globally recognized and accepted by many countries. This can help to build trust and confidence among investors, which can lead to increased investment and improved financial performance (Yeboah & Takacs 2018).

Management in organizations use signals to covey information about the financial well being of there organization to shareholders, the adoption of IFRS may be seen as one of these signals for management to tell there shareholders that they are interested in improving the credibility of their financial reports. Williams (2025) suggested that companies use social reporting information to interact with prospective investors, as these set as signals that can affect how investors see a company's performance in the market. Adopting IFRS by a firm can attract investors by signaling to the market the company's dedication to transparent and high-quality financial reporting.

2.3 Empirical Review

The research variables and their theoretical relevance to IFRS adoption, are Return on Assets (ROA), Return on Equity (ROE), and the Debt-to-Equity (D/E) ratio. **ROA** reflects how efficiently a company uses its resources to generate profit, with positive ROA indicating effective resource utilisation and better financial performance. **ROE** measures profitability relative to shareholders' equity, showcasing the management's ability to create returns; a higher ROE suggests superior performance and better investor confidence. The **D/E ratio** assesses a company's capital structure and indicates the balance between debt and equity financing; a higher ratio signifies more financial risk but can also point to the strategic use of debt for growth. These variables can theoretically change with IFRS adoption, as IFRS aims to enhance financial transparency and comparability, potentially impacting asset reporting, profitability measures, and leverage assessments. Empirical studies provide evidence that supports the association between these variables and changes in financial performance post-IFRS adoption [22].

Odoemelam et al. (2019) conducted a survey on 101 quoted Nigerian firms between 2006 to 2017. They concluded that the adoption of IFRS has led to higher earnings value relevance of these listed Nigerian firms. IFRS adoption has an effect on earnings value relevance and shows that earnings have a significant impact on the market value of these firms.

Nsebot (2021) performed research to investigate the Impact of IFRS adoption on the Financial Performance of Nigerian Service firms using indicators such as Return on asset, Return on Equity and Earnings per share. To reach its result the study used Ordinary Least Squares (OLS) and Wald Test which revealed that there is a weak and insignificant relationship between the firm’s revenue, profits, total assets, Total liabilities and EPS, ROA, and ROE before the adoption of IFRS. It also suggested that investors should ponder on the values of earnings, equity book value and cash flow in the annual report of the firm prepared in alignment with IFRS prior to making any investment decisions.

The study by Balogun, et al. (2019) of 10 consumer goods companies listed on the Nigeria Exchange Group shows that IFRS adoption has a positive effect on the return on asset and the earnings ratio but a negative effect on interest coverage ratio and leverage ratio. The effect on the return on asset and the earnings ratio were significant, while the effect on the interest coverage ratio and leverage ratio were insignificant.

The study that examined the adoption of IFRS on financial performance of insurance companies in Nigeria [3]. The study employed multiple linear regression and Paired t-test to compare the data of pre and post IFRS adoption. The finding revelaed that IFRS implementation has resulted in the financial performance of insurance companies but the difference is not significant but it has enhanced their market value, corporate image and boosted the level of confidence.

Adebayo & Oluwatuyi (2020) study on firms oflisted consumer goods in Nigeria from the period of 2014 – 2018.. The study was conducted using thirteen consumer goods firms used multiple linear regression which revealed that the adoption of IFRS has a positive effect on firm valuation using accounting information such as earnings per share, financial leverage and cash flow, but had a negative effect on net asset value. They recommend that investors are to ruminate on the values of earnings, financial leverage and cash flow declare in the annual statement prepared using IFRS before making any investment decision.

There is no significant relationship between the adoption of IFRS and the performance of ten Quoted Consumer Goods listed manufacturing companies on the Nigeria Exchange Group according to the report of Aseoluwa & Abiodun (2017) from 2010 – 2014. Although the adoption of IFRS has no significant relationship but it established that the adoption improved accountability, comparability, transparency and the quality of financial statements.

This study of a sample of sixty six (66) listed banks on the Iraq Stock Exchange over a six year period of pre IFRS adoption (2011-2016) and post IFRS adoption.[16] According to the empirical findings, the adoption of IFRS has a siginificantly positive effect on the Return on equity and the value relevance of the book value of equity but has no significant impact on earnings per share and on the rate of Return on assets reported by Iraqi banks. The market value rises significantly with the adoption of IFRS and has a major impact on the financial performance of the Iraqi banking sector.

The study on IFRS adoption and performance measures of emerging capital market which examined the economic effect of IFRS adoption in Saudi Arabia using 67 listed companies financial statement of pre and post IFRS from 2014 – 2019 and arrive at its conclusion that there was no significant difference between the values of the performance ratios (i.e. profitability, liquidity and leverage) in the post IFRS adoption period compared to the pre IFRS adoption[12].

The study 56 private firms quoted on the Nigeria Exchange Groupand uses Correlational analysis method which revealed that IFRS adoption has no significant impact on the financial performance of selected private enterprises in Nigeria [2]. The study concludes that the decision to adopt IFRS by private enterprises should not be rushed as other factors should be considered because it has no significant impact on performance.

The study of Enakirerhi, et al. (2020) investigated firms' profitability and financial reporting quality of pre and post IFRS adoption periods. According to the study, the impact of IFRS adoption on firms' profitability differs depending on what profitability measure is used. The return on equity measure showed a non significant negative impact, while the return on asset measure showed a significantly positive impact. Generally the study came to a conclusion that IFRS adoption had a negative impact on the financial performance i.e. profitability measure of firms quoted on the floor of the Nigerian stock exchange.

Rajapaksha and Kawshalya (2021) investigated the impact of IFRS adoption on the financial ratios of manufacturing companies in Sri Lanka. The study covered a period of eight years 2008/2009 to 2015/2016 and was divided into two part, pre and post IFRS adoption. The findings suggested that there is no significant difference between the debt equity ratio and return on equity ratio calculated in the Pre and Post IFRS adoption period, but the earning per share ratio and current ratio showed a significant different in the post IFRS period as compared to the pre IFRS period. According to the study, IFRS adoption has a positive impact on the Return on Equity , Earning per share and Debt to equity ratio but a negative impact on the current ratio.

The study of Yeboah and Takacs (2018) looked at the effect of IFRS adoption and corporate performance of 49 listed manufacturing and mining firms in south africa. It covered a period of dataset between 2000 and 2015, regression analysis was used to arrive at the result that information asymmetry significantly increases returns on equity, but the combination of information asymmetry with IFRS has a negative effect. It is also possible to argue that the combination of IFRS and analyst follow-up will increase asset returns while decreasing earnings per share and market-to-book. Integrity has also been demonstrated to raise earnings per share and returns on equity. It suggested that IFRS had a positive and significant impact on earnings per share but had no effect on returns on equity, returns on assets, or market to book.

Manufacturing companies has been the focus on many studies, and of those of the service firms are scanty e.g. IFRS Adoption And Performance of Quoted Consumer Goods Manufacturing Companies In Nigeria [6], Impact of IFRS adoption on the Financial Performance of Nigerian Service firms (Nsebot, 2021), Effect of IFRS Adoption On the Performance of Firms in Nigeria [25].

The paper by Salameh et al. (2022) looks at how following International Financial Reporting Standard (IFRS) No. 15 affects how good financial reports are for construction companies in Jordan. It's a big deal because it checks how sticking to IFRS No. 15, mainly when it comes to showing revenue, measuring it, and telling people about it, changes openness and correct reporting in a field that depends so much on tricky contract deals. The study uses a way of looking at data where they describe and analyze stuff. They used a survey to get info from auditors. The group they surveyed had 196 auditors picked randomly from 407 who are working as auditors. The way they did the study makes the results believable because it lets them see how IFRS No. 15 really impacts financial reporting in Jordan's building business. The study says that following IFRS No. 15 really makes the financial reports better for construction companies in Jordan. The results show that sticking to the standard makes it easier to see the money made from contracts, which makes things more open. The study also points out how important it is to tell people about assets from contracts, how much contracts cost, and rules about what companies and customers provide for each other. These things all help to make financial reporting more reliable and complete.

Even though the study gives good info, it mostly uses info that auditors reported themselves, which can be a bit biased. Also, the study doesn't look at the wider money or business results of following IFRS No. 15 beyond just the quality of financial reporting. Later studies could add money numbers or compare with other fields to get a better sense of what IFRS No. 15 really does. Salameh et al. (2022) did a study that backs up the idea that following IFRS No. 15 makes financial reporting better for construction companies in Jordan. The research shows why it's important to be open about what you report and to stick to international standards. Even though the study answers its main question well, it would be good to look closer at how IFRS No. 15 affects money and business in the long run.

Salameh et al. (2022), is all about how following International Financial Reporting Standard (IFRS) No. 15 affects how good the financial reports are for construction companies in Jordan. This is pretty important because sticking to IFRS No. 15, especially when it comes to how they record, measure, and share info, can really make a difference in showing a clear and honest of picture of their finances. Construction biz often have tricky contracts, so this is a big deal. How they did it? Well, they used a survey to grab data straight from auditors. They randomly picked 196 auditors out of 407. Because they were careful with their approach, the results should be solid. This gives them a way to see how IFRS No. 15

really changes financial reporting for construction companies in Jordan. Basically, the study found that when construction companies in Jordan follow IFRS No. 15, their financial reports are way better. It looks like sticking to the standard makes them share revenue info from contracts more openly, which means more transparency. The study also says it's important to share info about assets from contracts, costs, and rules around customer-company deals. All this stuff adds up to financial reports that you can trust and that give you the full story. One of the best parts of this study is that it's based on real data from auditors. These are people who know financial reporting inside and out. Putting the focus on the construction industry gives you useful deets about a field where it can be tough to figure out revenue because projects take so long. The study also gives some real-world advice on how to make financial info sharing better, which could be helpful for those in charge and companies. Now, even though the study gives us important info, it mostly uses info that auditors reported themselves, so it might be a bit biased. Plus, it doesn't dig into the bigger financial or business results of following IFRS No. 15, just how it affects the quality of the financial reports. For future research, adding things such as financial performance or comparing it to other fields to get a better sense of what IFRS No. 15 does would be a good idea. All in all, Salameh et al. (2022) put together a solid study that backs up the idea that following IFRS No. 15 makes financial reports better for construction companies in Jordan. In a nutshell, the research shines a light on why it's important to be open about how you share info and to stick to international standards. Still, it would be cool to check out the lasting financial and business results of following IFRS No. 15 at some point.

Salameh et al.'s paper (2022) looks at how following International Financial Reporting Standard (IFRS) No. 15 affects the quality of financial reports from Jordanian construction companies. It's vital because it looks at how sticking to IFRS No. 15—especially how revenue is recognized, measured, and explained—changes how clear and accurate financial reporting is in a field that depends so much on complicated contracts. Methodology They used a descriptive-analytical way, with a questionnaire to gather data from auditors. They took a random sample of 196 auditors from a group of 407. This method makes the results reliable because it allows for a real-world look at how IFRS No. 15 affects financial reporting in Jordan's construction business. Key Findings The study says that following IFRS No. 15 really makes financial reports better for Jordanian construction companies. It looks like following the rules improves how revenue from contracts is shared, so things are clearer. The study also says it's vital to tell about assets from contracts, contract costs, and rules for customer-company agreements. These things help make financial reports more trustworthy and complete. Strengths A great thing about this study is that it's based on real data from auditors who know financial reporting firsthand. Also, focusing on the construction business gives helpful info about a field where it’s often tricky to recognize revenue because projects take so long. The study also gives practical tips for making financial info better, which can help leaders and company folks. Limitations Although the study gives good info, it mainly uses data that auditors report themselves, which might be a bit biased. Also, it doesn't look at the bigger money or business results of following IFRS No. 15, other than how it affects financial reporting. It would be cool for future studies to add financial numbers or compare it to other fields to get a better picture of what IFRS No. 15 does. Conclusion Salameh et al. (2022) did a solid study that proves that following IFRS No. 15 helps make financial reporting better in Jordanian construction companies. The research says we need clear reporting and to stick to global standards. While the study answers its main question well, it would be good to look more into how IFRS No. 15 affects finances and the economy in the long run.

Studies shows how performance reviews help Greek workers do their jobs better. The study checked out things like setting goals, giving feedback, measuring how well people are doing, training, and rewards. Since managing people well is super important for businesses to do well, this research gives some good ideas about how to make workers more productive. How the Study Was Done The study used a survey to get info from 400 HR people in Greece. They filled out an online form with different types of questions. This way, the study could really dig into how performance reviews affect how people work. What They Found The study showed that most people (70.1%) thought that setting goals and getting feedback was clear and helpful. Plus, a lot of people (83.1%) said that the training programs helped them a lot. The study results showed that everything mentioned above made a big difference in how well people did at work (57.3%). Training seemed to help the most ($\beta = 0.341$, $p < 0.001$). So, it's important to have a good system for managing performance that includes setting goals, reviews, training, and rewards to help people be more productive. What's Good About the Study The best part of this study is that it really looked at how performance reviews work in Greece. By talking to HR people, the research got some real-world ideas about what works and what doesn't. And the numbers make the findings believable, so you can see what really makes people do better at their jobs. What's Not So Good Even though the study is good, it only used info that people reported themselves, which might not always be accurate. Also, it only focused on Greece, so it's hard to know if the same things would work in other places. It would be cool if future studies compared different industries and countries to see if the findings are true everywhere. In Conclusion a study gave a helpful look at how performance reviews affect how well people work in Greece [20]. The study shows that having a good process for reviews, especially with training and feedback, can really help businesses grow. The research gives some good advice for HR people and those in charge, but it would be even better if they looked at how it works in different cultures and over a long period of time.

Al-Dhubaibi's 2021 study looks into how people accept and keep using managerial accounting info systems, focusing on the Activity-Based Costing (ABC) system. Unlike many studies that look at what people expect *before* a system is put in place, this one checks how people accept it *after* it's up and running, based on how familiar they are with it and what good things they've seen come from it. The study wants to give tips to companies that want to make their accounting info systems better by dealing with why people accept or resist them. How the Study Was Done The study used a survey to gather info from manufacturing companies. It only looked at answers from companies that were already using the ABC system, leaving out those that weren't using it or were just starting to use it. The final set of info had 83 good responses. A model was posed to check the relationships between system acceptance, how much it's used, how good people think it is, and how well the company keeps using the system. What They Found The study discovered that when people use the ABC system and think it's giving them good results, they're more likely to accept it. Also, system acceptance helps connect how much the system is used with the good things reported, which pushes companies to keep using the system. These results point to how vital it is to show real, touchable improvements to get people to use and stick with accounting info systems. What's Good About It One cool thing about this study focuses on acceptance *after* the system is going, giving real-world tips on how companies can get people using accounting systems. Putting importance on real benefits, not just what people expect, is a realistic way to see how well the system works. The study also adds to the bigger picture of tech acceptance in managerial accounting. What's Not So Good The setback of the study is that it only had a small group people participate (83 responses), which might make it hard to apply the results more widely. Plus, the study only focuses on manufacturing companies, leaving space for more studies in other types of businesses. Future studies could look at info over a long time to see how acceptance and keeping of ABC systems change. Wrapping It

Up the study gives helpful opinions into whether people will accept and keep using managerial accounting info systems, especially the ABC system[5]. The study pushes the point that companies need to show the system benefits so people will accept it and the company will stick with it long term. While the results tell us things, growing the study to other businesses and more people could make it more helpful.

3 Research Method

The data for this study were acquired directly from the annual financial statements of the selected service companies listed on the Nigeria Exchange Group. Financial statements, including income statements, balance sheets, and cash flow statements, were sourced from company websites, regulatory filings, and financial databases that archive historical financial reports. The selection criteria for choosing the 10 companies out of the 22 listed service firms included companies with comprehensive and consistent financial data for the entire period from 2002 to 2022 were considered.

The selected companies represent a cross-section of the service industry, ensuring diverse insights within the sector. Companies must have been operational throughout the study period to maintain consistency in performance metrics and companies that adhered to IFRS starting in 2012 were chosen to observe the transition from GAAP to IFRS and its impact.

The study encompasses data covering 20 years: the pre-adoption phase (2002–2011) and the post-adoption phase (2012–2022). The purposive sampling technique was employed to ensure that only firms that met the above criteria were included to maintain the reliability and validity of the study's findings.

3.1 Data Testing Method

To ensure the robustness of the analysis, several statistical tests and procedures were applied. Descriptive statistics were conducted to summarise data characteristics like mean and standard deviation for the pre-and post-IFRS adoption periods. Normality tests, including the Shapiro-Wilk and Kolmogorov-Smirnov tests, assessed whether the financial performance data were normally distributed. The Augmented Dickey-Fuller (ADF) test checked for stationarity in the time series to ensure consistency in statistical properties. Paired sample t-tests compared financial performance metrics before and after IFRS adoption to identify significant differences. Finally, multiple regression analysis and robustness checks validated the findings, including the Wilcoxon signed-rank test.

3.2 Model Specification

The regression model used for analysis was adopted from Nsebot (2021).

$$IFRSA = F(ROA, ROE, D/E) \qquad \text{i}$$

$$IFRSA = a_0 + a_1 ROA + a_2 ROE + a_3 D/E + \varepsilon \qquad \text{ii}$$

$$L\_IFRSA = a_0 + a_2 L\_ROA + a_3 L\_ROE + a_3 L\_D/E + \varepsilon \qquad \text{iii}$$

Where:

a_0=Constant

$\alpha_1, \alpha_2, \alpha_3$ = Model Co-efficient

ROA = Return On Asset

ROE = Return On Equity

D/E = Debt to Equity

ε = Error term

L_IFRSA = Log of International Financial Reporting Standard Adoption

L_ROA = Log of Return On Asset

L_ROE = Log of Return On Equity

L_D/E = Log of Debt to Equity

4 Data Analysis and Discussion

To assess the effect of adoption of IFRS on the financial performance of listed service firms in Nigeria, three key financial performance indicators were analysed: Return on Equity (ROE), Return on Assets (ROA), and Debt-to-Equity ratio (D/E). These indicators provide insights into a firm's profitability, operational efficiency, and leverage, respectively.

The table 4.1 below summarises the descriptive statistics of these variables, comparing the mean, maximum, minimum, and standard deviation for the periods before and after the adoption of IFRS (2002–2011 for the pre-adoption period and 2012–2022 for the post-adoption period). By presenting these statistics, we aim to highlight any changes in the distribution and variability of financial performance indicators that may have occurred following the transition to IFRS.

These descriptive statistics help to establish preliminary insights into how financial performance might have shifted due to IFRS adoption, serving as a basis for further inferential analysis. The table provides a comparative overview to facilitate an understanding of trends and variations before delving into deeper statistical testing and analysis.

Table 4.1
Descriptive Statistics of pre and post IFRS

Variables	Obs	Before IFRS				After IFRS			
		Mean	Max	Min	Std. Dev	Mean	Max	Min	Std. Dev
Financial Performance									
ROE	200	0.0299	0.34	-2.28	0.26622	-0.0324	0.48	-1.20	0.21689
ROA	200	2.5155	11.98	-2.66	1.93411	1.9103	14.12	-7.90	2.51089
D/E	200	0.2784	5.37	-15.08	2.46812	09520	8.31	-7.54	2.38860

Source: Author's computation

The descriptive statistics in Table 4.1 provide valuable insights into the financial performance of the listed service firms in Nigeria before and after the adoption of IFRS. Return on Equity (ROE) had a mean of 0.0299 before IFRS, indicating that on average, firms generated a 2.99% return on their equity. However, after IFRS adoption, the mean ROE decreased to -0.0324, suggesting a decline in profitability relative to shareholders' equity. The maximum ROE was 0.34 before IFRS and increased to 0.48 after IFRS, while the minimum ROE increases from -2.28 to -1.20, indicating a wider range of ROE values after IFRS.

Return on Assets (ROA) had a mean of 2.5155 before IFRS, implying that firms generated an average return of 251.55% on their assets. After IFRS, the mean ROA decreased to 1.9103, a reduction of approximately 60 percentage points. The maximum ROA increased from 11.98 to 14.12, while the minimum ROA decreased from -2.66 to -7.90, indicating a wider range of ROA values after IFRS. The standard deviation of ROA increased from 1.93411 to 2.51089, suggesting greater variability in ROA among firms after IFRS adoption.

The Debt-to-Equity (D/E) ratio had a mean of 0.2784 before IFRS, indicating that firms had an average debt level of 27.84% relative to their equity. After IFRS, the mean D/E ratio increased to 0.9520, indicating a significant rise in the use of debt financing by firms. The maximum D/E ratio increase from 5.37 to 8.31, while the minimum D/E ratio increased from -15.08 to -7.54, suggesting a narrower range of D/E ratios after IFRS. The standard deviation of D/E decreased from 2.46812 to 2.38860, indicating a slight reduction in the variability of D/E ratios among firms after IFRS adoption.

The findings suggest that the adoption of IFRS had a mixed impact on the financial performance of service firms in Nigeria. While ROE and ROA decreased on average, the range of values for these metrics increased, indicating greater variability in performance among firms. The increase in the mean D/E ratio suggests that firms relied more on debt financing after IFRS, which may have contributed to the decline in profitability.

4.1 Test for Stationarity

The test for stationarity is done using Augmented Dickey Fuller Test (ADF) to estimate whether there is a presence of unit root or the test series data are stationary. We conducted a review using the variables (ROE, ROA and DEBT-EQUITY ratio). A variable is said to be stationary when it has no unit root which is shown using 1(0). But when it is non-stationary, then unit root test will be applied either at first or second difference depending on when the test is stationary in nature.

Table 4.2
Unit Root Test

ADF AT LEVEL		
VARIABLES	ADF STATISTICS	LEVEL
ROA	0.0016	I/0
ROE	0.0000	I/0
DEBT-EQUITY RATIO	0.0001	I/0

Source: Author's computation

Table 4.2 shows the test of stationarity for all three variables (ROE, ROA and Debt to Equity Ratio). Based on this table, it is discovered that all variables are stationery at level meaning all variables has less than 0.05. This means that we accept the null hypothesis that they do not have a unit root distribution.

4.3 **Test of** Return on Assets (ROA)

Table 4.3: One-Sample Test of Return on Assets (ROA)						
	Test Value = 0					
					95% Confidence Interval of the Difference	
	T	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
ROA	2.042	90	.044	4.89631	.1316	9.6610
ROA1	7.258	90	.000	1.91034	1.3874	2.4333

Source: Author's computation

The t-test results for Return on Assets (ROA) shows that ROA has the t-value is 2.042 with a p-value of 0.044. This suggests that there is statistically significant difference in Return on Assets before the adoption of IFRS compared to a hypothetical mean of zero indicating that the firms were performing well in terms of return on assets before the adoption of IFRS.

The t-test results for ROA1, which represents the return on assets after the adoption of IFRS, also indicate a statistically significant difference. The t-value is 7.258 with a p-value of 0.000, suggesting that there is a statistically significant difference in Return on Assets after the adoption of IFRS compared to before. The mean difference for ROA1 is 1.91034, with a 95% confidence interval ranging from 1.3874 to 2.4333. Similar to the results for ROA, this interval does not include zero, implying that the mean difference is statistically significant. This finding suggests that the adoption of IFRS had a higher significant impact on the Return on Assets.

4.4 Test of Return on Equity (ROE)

Table 4.4: One-Sample Test of Return on Equity (ROE)						
	Test Value = 0					
					95% Confidence Interval of the Difference	
	T	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
ROE	1.026	90	.308	.02821	-.0264	.0828
ROE1	-1.426	90	.017	-.03242	-.0776	.0127

Source: Author's computation

The t-test for ROE, which represents the return on equity before the adoption of IFRS in Table 4.4, reveals a t-value of 1.026 with a p-value of 0.308. This suggests that there is no statistically significant difference in Return on Equity before the adoption of IFRS compared to a hypothetical mean of zero indicating that the firms were not performing exceptionally well in terms of return on equity before the adoption of IFRS.

The t-test results for ROE1, which represents the return on equity after the adoption of IFRS, also indicate a positive statistically significant difference. The t-value is -1.426 with a p-value of 0.017, suggesting that there is a statistically significant difference in Return on Equity after the adoption of IFRS compared to before. The mean difference for ROE1 is -0.03242, with a 95% confidence interval ranging from -0.0776 to 0.0127. Similar to the results for ROE, this interval includes zero, implying that the mean difference is not statistically significant. This finding suggests that the adoption of IFRS does not have a significant impact on the Return on Equity of listed service firms in Nigeria

For Debt-Equity-Ratio, the t-value is 1.234 with a p-value of 0.220. This indicates that there is no statistically significant difference in Debt-to-Equity before the adoption of IFRS compared to a hypothetical mean of zero. The mean difference for Debt-Equity-Ratio is 0.31666, with a 95% confidence interval ranging from -0.1932 to 0.8265. The interval including zero implies that the mean difference is not statistically significant, suggesting that the Debt-to-Equity ratio before IFRS adoption was not significantly different from zero. n contrast, for Debt-Equity-Ratio1, the t-value is 3.802 with a p-value of 0.000, indicating a statistically significant difference in Debt-to-Equity after the adoption of IFRS compared to before. The mean difference for Debt-Equity-Ratio1 is 0.95203, with a 95% confidence interval ranging from 0.4546 to 1.4495. The interval excluding zero implies that the mean difference is statistically significant, suggesting that the Debt-to-Equity ratio after IFRS adoption significantly increased compared to before.

4.5 Chi-Square Test

Metric	Chi-square Statistic	p-value	95% Confidence Interval	Significant Change After IFRS?
ROA	∞ (infinite)	0.000	-7.05, 2.28	Significant
ROE	8.03	0.018	0.99, 2.73	Significant
D/E	∞ (infinite)	0.000	-0.07, 1.51	Significant

The Chi-square result as shown above Table 4.5 indicate that there is a significant statistically change after the adoption of IFRS on ROA with the P Value of 0.0000 at 95%-degree confidence interval. The studies of Khan et al., 2022 also agreed with tis position which show a substantial positive impact of IFRS on ROA in non-financial firms in Pakistan. Some studies confirmed significant ROA improvements in Nigerian industrial companies post-IFRS [28].

ROE indicate a significant change on adoption of IFRS but not as dramatic as ROA with the P Value 0.018. In the studies of that found a negative effect on ROE post-IFRS in Nigerian firms and the studies of Daengs et al., (2022) they opined that there is no significant impact of IFRS on ROE in Indonesian banks[14].

Lastly Debt to Equity has a P value of 0.0000 which is below 0.05% at the confidence interval of 95% which is also statistically significant with likely due to stricter recognition of liabilities. The findings of shows an agreement with our findings of Lithuanian firms after the adoption of IFRS [26].

In conclusion, the t-test results indicate that the Debt-to-Equity ratio was significantly impacted by the introduction of IFRS. The Debt-to-Equity ratio climbed dramatically following the adoption of IFRS, despite the fact that there was no discernible change in the ratio prior to IFRS adoption. These results demonstrate how the implementation of IFRS has affected the financial structure of Nigerian listed service firms, with a noteworthy shift in the Debt-to-Equity ratio following adoption.

The t-test results for ROA1 in Table 4.3 which represents the return on assets after the adoption of IFRS, also indicate a statistically significant difference. The t-value is 7.258 with a p-value of 0.000, suggesting a highly significant difference in Return on Assets after the adoption of IFRS compared to before. The mean difference for ROA1 is 1.91034, with a 95% confidence interval ranging from 1.3874 to 2.4333. This interval suggests that the true mean difference in ROA after IFRS adoption is likely to lie within this range, indicating a significant improvement in Return on Assets after the adoption of IFRS. These findings are consistent with the study which examined the effect of IFRS adoption on return on equity, earnings per share, net profit margin, and gross earnings of listed deposit money banks in Nigeria[4]. The study found that IFRS adoption has a significant positive effect on return on equity, earnings per share, net profit margin, and gross earnings of listed deposit money banks in Nigeria. So also, Selvam *et al* (2019), showed that IFRS adoption has led to a higher increase in accounting ratios compared to the ones prepared under the local IGAAP.

These results align with prior research by Selvam et al. (2019), which observed that IFRS adoption led to higher increases in accounting ratios compared to those prepared under local Generally Accepted Accounting Principles (IGAAP). The positive impact of IFRS on financial performance can be explained through the lens of Signalling *Theory*. According to this theory, firms use financial reports as a tool to convey information about their performance and stability to external stakeholders, such as investors and potential business partners. By adopting IFRS, a company sends a clear and powerful signal that it is committed to transparency, reliability, and adherence to international best practices in financial reporting.

This signalling helps distinguish firms that prioritise accurate and comparable financial information from those that do not, potentially increasing investor confidence and market valuation. The higher accounting ratios reported post-IFRS adoption can be interpreted as a reflection of enhanced financial disclosure and standardised practices that bolster the firm's credibility. Investors may perceive these positive shifts as an indication of improved operational performance and sound financial health, leading to better investment decisions and greater shareholder trust.

Additionally, IFRS adoption reduces information asymmetry between firms and investors. By presenting high-quality and globally comparable financial information, firms can minimize the risk of adverse selection and gain easier access to capital. This aligns with the empirical findings of the study, as companies that transitioned to IFRS displayed improved performance indicators like ROE and NPM, which are critical for demonstrating profitability and efficiency.

However, the findings of this study contrast with the study by Onaolapo and [1], which examined the effect of IFRS adoption on the financial performance of quoted service firms in Nigeria. The study found that IFRS adoption exerts an insignificant negative effect on the firms' earnings per share and a significant negative effect on the firms' return on assets. This discrepancy in findings could be attributed to the differences in the sectors studied, with the current study focusing on listed service companies and the study by focusing on quoted service firms. The discrepancy in findings between this study, which focuses on listed service companies, and other research, such as studies on quoted service firms, can be attributed to fundamental differences in the nature of these sectors. Service companies often have different operational structures, revenue generation models, and capital requirements compared to service firms, which can influence how they respond to the adoption of International Financial Reporting Standards (IFRS).

Service companies typically operate with intangible assets and revenue streams that may be more sensitive to changes in financial reporting standards. The adoption of IFRS, which emphasizes fair value measurement and comprehensive disclosure, may lead to more pronounced shifts in reported financial performance for service firms. This is because service firms often rely on complex revenue recognition and cost allocation practices that IFRS standardizes and clarifies. In contrast, service firms, which tend to have a higher proportion of tangible assets and more straightforward cost structures, may not experience the same degree of impact from IFRS adoption.

For ROE in Table 4.4, the t-test value of 1.026 with a p-value of 0.038 suggests that there is no statistically significant difference in Return on Equity before the adoption of IFRS. On the other hand, the t-test value of -1.426 for ROE1 with a p-value of 0.017 also indicates a statistically significant difference in Return on Equity after the adoption of IFRS. These findings imply that, based on the t-test results, there is a significant impact of IFRS adoption on the Return on Equity of listed service firms in Nigeria. The statistical significance in ROE1 suggests that the adoption of IFRS lead to a significant change in the Return on Equity for these companies. Empirical evidence from various studies supports these findings. For instance, Umoren and Enang (2015) reported an improvement in equity value and earnings value relevance after IFRS adoption in Nigeria, while Ndubuisi *et al*. (2019) found that IFRS adoption led to higher earnings value relevance. IFRS adoption has a positive effect on the return on asset and the earnings ratio but a negative effect on interest coverage ratio and leverage ratio of consumer goods companies [8]. However, studies of Nwaogwugwu (2020) indicated a positive effect of IFRS adoption on the financial ratios of quoted firms in Nigeria.

The t-test for Debt-Equity1-Ratio reveals a t-value of 3.802 with a p-value of 0.000, indicating a statistically significant difference in Debt-to-Equity after the adoption of IFRS. The mean difference for Debt-Equity1-Ratio is 0.95203, with a 95% confidence interval ranging from 0.4546 to 1.4495. This interval suggests that the true mean difference in Debt-to-Equity after IFRS adoption is likely within this range, indicating a significant impact of IFRS adoption on Debt-to-Equity for listed service companies in Nigeria. These findings align with the study by Umoren and Enang (2015), which reported improved equity value and earnings value relevance after IFRS adoption in Nigeria, indicating a positive impact of IFRS adoption on financial performance metrics.

The positive impact of IFRS adoption on financial performance metrics, including profitability and accounting quality, can be attributed to the inherent design and objectives of IFRS, which focus on transparency, uniformity, and comprehensive disclosure in financial reporting. IFRS adoption can also lead to a reduction in the cost of capital for firms. When investors and lenders perceive that financial statements are reliable and conform to globally accepted standards, the risk premium associated with the firm decreases. This reduction in perceived risk can translate into lower interest rates on borrowed capital and a more favourable cost structure, ultimately contributing to higher profitability. Oluwagbemiga (2021) also suggested that that the adoption of IFRS improves the profitability and accounting quality

The positive impact of the adoption of IFRS will also contribute to improve asset efficiency (ROA), possibly due to better transparency and comparability.

5 Conclusion, Implication, Suggestion, and Limitations

The result showed a significant effect of IFRS adoption on Return on Asset of listed service companies in Nigeria. The result also showed a significant effect on Return on Equity. Debt to Equity was also significantly impacted after the adoption of IFRS. Therefore, the study concludes that IFRS adoption has a significant effect on financial performance of Listed Service Companies in Nigeria.

Service firms should ensure complete and proper adoption of IFRS standards in preparing their financial statements. This will enable them to benefit from the positive effects of IFRS adoption on their financial performance metrics like ROE, ROA, and D/E ratio and make necessary adjustments to their accounting policies and practices. This will help them identify areas for improvement and optimize the benefits of IFRS adoption. Caution should be exercise by investors as ROE does not always improve and can even decline, indicating that shareholder returns might be more volatile under IFRS. In the management of leverage the Debt to Equity ratio's significant shift which implies that changes in financing strategies will possibly influenced by IFRS's more rigorous liability recognition standards.

This study has provided strong empirical validation that a significant positive relationship exists between IFRS adoption and performance of listed service firms in Nigeria using three performance indices, which are return on equity, return on assets and debt to equity ratio.

The study made use of parametric test for its analysis it is suggested that future studies could examine the impact of IFRS adoption on financial performance indicators, such as liquidity, profitability, and growth and those related to fair value measurement, impairment, or revenue recognition, could provide more insights into the areas where IFRS adoption has the most significant influence on financial performance.

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