IFRS Adoptions on Entrepreneurial Intentions: The Nigeria Experience from 2006-2017

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ABSTRACT

This study investigated pre and post-IFRS adoption and entrepreneurial intentions from 2006-2017 using Panel Data from annual financial statement of quoted companies. Data for the study were obtained from secondary sources and analysed using Eview9 statistical package namely: ADF Unit Root Test, Panel Cointegration test; Bayesian Error Correction Model, Panel OLS among others. Data for the work were drawn with purposive sampling techniques from samples of 72 observations Nigeria stock exchange statistical Bulletins. The R-square (Coefficient of Determination) shows an explanation of Pre IFRS (0.280213) and Post IFRS (0.440826) percent of the employed model, i.e. Pre IFRS=28%; Post IFRS 44% and of the variance of the criterion variable is explained by the predictor variable. Which shows how well-fitted the regression is based on the unique theoretical combinations of variables. The Durbin-Watson being a test for auto/serial correlation shows an output of Post IFRS is 1.434594, while Pre IFRS is 1.428219 which signifies the absence of a serial or autocorrelation of the residual (error term) and appears to be within the relevant range. The F-statistics testing the overall hypothesis of the slope coefficient displays a very significant long run relationship based on the statistic output of Post IFRS (6.109727); Pre IFRS (0.004044) at a probability level of Post IFRS (0.000957); Pre IFRS (6.423459) which is less than the critical value of 0.05 (0.00 < 0.05). Therefore, overall we reject null hypothesis and alternate that there is significant (short-run and long-run) relationship between employed variables but in favour with Post IFRS adoption on entrepreneurial intentions. We therefore recommend among others that entrepreneurial intention should focus to boost the long term benefits of all total asset, current asset, non-current asset and profitability index in line with IFRS value relevance reporting accounting techniques.

INTRODUCTION

With the trend of on-going situation in the financial industries there is need for modern brand of entrepreneurs to emerge on the business cycles with optimistic intentions. The emergence of new brand of entrepreneurs in the business circles to boost the financial cycles are extrapreneurs, ultrapreneurs and co-entrepreneurs (Chibuike & Ovharhe, 2022). It is the intentions of business owners and investor to employed suitable and more convenient methods in growing the profitability index, return on investment, return on asset, return on capital employed and return of equity which is the dreams of extrapreneurs, ultrapreneurs and co-entrepreneurs (Ovharhe & Igbokwe, 2021). Entrepreneurial intentions are the factor that triggers passion, consistency and mindset in the business organizations towards achieving targeted goals and corporate objectives. (Doanh, 2022). This emergence in the large scale industries will create positive intentions that would attract investors and foreign direct investment by adopting the International Financial Reporting Standard (IFRS) (Chibuike, Ovharhe & Abada, 2022). The intentions of entrepreneurs in conglomerate should be optimistic with behavioral attributes on their port folio index (Ovharhe & Chukwuemeka, 2023). This also should be application to the micro firms such as small and medium scale enterprising (SMEs), where it is the sustainable platform for business growth and development (Ovharhe, Okolo, Woko & Igbokwe, 2022). Entrepreneur's intentions are very careful when it comes to do with risk management. Ovharhe, Woko & Ezeocha (2021) opined that risk management in liaison with risk culture, risk dashboard, risk assessment and risk absorption are critical factors that affect the accounting process of any enterprise. In this light Ovharhe and Okolo (2022) strongly believe that the intentions of entrepreneur are to mitigate such effect with lean pattern for sustainability and growth of the enterprise which will be able to harmonized standardized accounting process for reporting financial statement.

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 Standard, 2023). 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.

Oleh, Mykola, Fuli and Yulia (2021) support these findings by identifying the differences between non-US

companies reporting using IFRS or US GAAP. They conclude that companies use IFRS to provide more standardized information than financial reports prepared using national GAAP. IFRS adoption leads to capital market benefits of lesser return to insiders as the financial results are more comparable, allowing all users to make a better comparison (Barth, Landsman & Lang, 2008).

Hussen, Sinan and Azher (2023) support that IFRS adoption leads to positive reaction from investors for firms with high quality information. A greater positive impact on quality is documented for banking stocks. The overall findings support increase in information quality, a decrease in asymmetry of information, more rigorous enforcement and convergence.

In same vein Agana, Zamore and Domeher (2023) buttressed that the adoption of the international accounting standards increases the quality of information disclosed, thus reducing the information asymmetry and, consequently, the costs for analysis and decision-making by investors, reflecting directly in the reduction of capital cost of companies. Glaum *et al* as knit by Agana, *et al* (2023) do not disagree with findings on assesses the impact of the IFRS adoption in Germany on the accuracy of analysts' forecasts from 1997 to 2005. The results indicated a significant increase in analysts' accuracy after the international accounting adoption, suggesting that greater information disclosure affects the quality of forecast performed (IFRS Standard, 2023).

International accounting standard setters and accounting regulators who plan to converge with IFRS should assess the relevance of IFRS to their national needs. Nobes (Agana *et al* opined in Gray *et al*) makes a distinction between the needs of microeconomic and the needs of macro-economic systems. Research has uncovered the major factors influencing the national need for accounting information. Such factors include strength of equity markets such as the relative size of the public and private sectors and the state of capital market development, the degree of similarity in economic and social environment to the original economy where an accounting system is developed, and the accounting needs and regulation of a nation (Agana *et al.*, 2023).

Oil and Gas sector is chosen because it is the largest on the African continent, the sector is very important, as government revenues and foreign exchange heavily rely on this sector, it is the main stream that different brands of entrepreneurs used to enriched the nations wealth (Ovharhe, Ahunanya, Emenike & Otto, 2022a;b).

Abdul-Baki, Uthman and Sanni (2014) conclude that financial reports using IFRS are better suited for forecasting and convergence in accounting policies by using IFRS improves the analyst's forecast of earnings and the quality of earnings.

Adetula, Nwobu and Owolabi (2014) support these findings by identifying the differences between non-US companies reporting using IFRS or US GAAP. They conclude that companies use IFRS to provide more standardized information than financial reports prepared using national GAAP.

The findings of Oleh *et al* (2023) are consistent with earlier findings that IFRS adoption leads to capital market benefits of lesser return to insider as the financial results are more comparable, allowing all users to make a better comparison (Adzor & Patricial, 2014). The findings support that IFRS adoption leads to positive reaction from investors for firms with high quality information. A greater positive impact on quality is documented for banking stocks. The overall findings support increase in information quality, decrease in asymmetry of information, more rigorous enforcement and convergence.

According to Emeni (2014) the adoption of the international accounting standards increases the quality of information disclosed, thus reducing the information asymmetry and, consequently, the costs for analysis and decision-making by investors, reflecting directly in the reduction of capital cost of companies. Okpala ignite the findings of Glaum on assesses the impact of the IFRS adoption in Germany on the accuracy of analysts' forecasts from 1997 to 2005 which results indicated a significant increase in analysts' accuracy after the international accounting adoption, suggesting that greater information disclosure affects the quality of forecast performed.

In this vein, the study coin its point of departure from Hussen *et al.*, (2023) with intends to bridge the gap in the pre and post of IFRS adoption on entrepreneurial intentions in Nigeria quoted firms from 2006 to 2017.

The Economic Theory of Networks by Katz and Shapiro (1985)

Katz and Shapiro (1985) state that there are many products and services for which the utility that user derives from consumption of the good increases with the number of other agents consuming the good. They argued that the key idea in network theory is that a network dependent product benefits depend upon the number of the other users who are in the same network. They draw a distinction between direct value of the product and network-related value (Stainbank & Peebles, 2006). The authors pointed out that the direct value is generated through a direct physical effect of the number of purchasers on the quality of the product. Regarding the network related value, Katz and Shapiro (1985) considered that a product can be adopted or used even if its direct value is inferior to that of a substitute product (Michael, 2013). The economic literature sometimes calls the direct value autarky value, while the network-related value is referred to as synchronization value. It is noteworthy that a single set of high quality accounting standards would provide considerable support for international investors to evaluate the performance of companies across national boundaries (Saunders & Lewis, 2012).

Conceptual Framework
International Financial Reporting Standards (IFRSs)

refers to a series of accounting pronouncements published by the International Accounting Standards Board (IASB) to help entrepreneurs' preparers of financial statements, throughout the world, produce and present high quality, transparent and comparable financial information (IFRS Standard, 2023). The term "International Financial Reporting Standards (IFRSs) and interpretations approved by IASB and International Accounting Standards (IASs) and interpretations issued by IASB's predecessor, the Board of International Accounting Standards Committee (IASC). The increase in the growth of international business, and financial transactions across borders call for IFRS adoption for the following reasons: promotion of uniformity and transparency of reporting; harmonization of standards for the purpose of consistency and comparability of annual reports leading to a boost in the investment potential of countries (Liu, Yao, Hu & Liu, 2011).

Nigeria adopted International Financial Reporting Standards (IFRS) in September, 2010 but the process commenced with companies listed on the Nigerian stock exchange for financial years commencing January 1, 2012 (Okpala, 2012). Other significant interest companies adopted IFRS in January 2013 while Small and Medium-sized Entities (SMEs) equally adopted it in January 2014. The adoption was organized such that all stakeholders use IFRS by January, 2014 (IFRS Standard, 2023).

This was done to ensure agreement in financial reporting practices between countries. It is also to enable government to show financial statements from various sources supported by IFRS as similar. The IFRSs are standards set by the International Accounting Standards Board (IASB) responsible for overseeing the convergence of accounting standards and high quality financial statements worldwide. Before the emergence of IFRS, many countries used local standards issued by their accounting bodies (Okpala, 2012).

To boost entrepreneurs' capability, OKafor and Ogiedu (2012) opined that financial statements' preparation in line with IFRS enhanced the transparency of stewardship reporting and thus improved the investment ability of countries affected (Mironiue & Chersan, 2015). This means that IFRS adoption will give stakeholders more assurance in the financial statements since they are in line with the international standards. Foreign direct investment therefore emerges due to the elimination of hindrances across country borders and improved trade between countries (Abata, 2015).

Adoption of IFRS

According to Oyetayo, Arogundade, Adebisi and Oluwakayode (2011), the quality of financial reporting is indispensable to the need of users who requires them for investment and other decision making purposes. Financial reports can only be regarded as useful if it represents the "economic substance" of an organization in terms of relevance, reliability, comparability and aids interpretation simplicity. Before IFRS adoption era, most

countries had their own standards with local bodies responsible for developing and issuance. The Nigerian Accounting Standards Board (NASB) was responsible for developing and issuing standards known as Statements of Accounting Standards (SAS) and in the new dispensation, the body was renamed Financial Reporting Council (FRC) of Nigeria as the regulatory body overseeing the adoption and implementation IFRS (Pius, Jane & Raymond, 2014). The adoption and implementation of the international standards in a country takes place in an environment that is affected by factors unique to that country, for example, the economy, politics, laws and regulations, and culture. A reason that seems to cut across countries for not fully incorporating IFRS is the irresistible urge to amend the international standards to provide for national specificities.

The magnitude of cross-border financing transitions, securities trading, and direct foreign investments shows the need for a single set of rules for recognizing and measuring assets, liabilities, and income. Rossi and Volpin (2004); Soderstrom & Sun (2007) agreed that IFRS provide answers to this issue because financial disclosures prepared in compliance with IASs can facilitate comparison

METHODOLOGY

The study adopted descriptive study and correlation design. The descriptive study is based on quantitative analysis in order to achieve the desired research objectives. The researcher utilizes secondary data from the published annual reports and accounts of Nigeria Banks, Insurance and Oil and Gas listed companies in the Nigeria`stock. This method is consistent with other research in the literature. The use of secondary data is justified by the fact that written or printed document are more accurate and reliable in ascertaining compliance to principles in research work than primary data gathered through personal interview or questionnaire administration.

Thus, this study will be base on time horizon with longitudinal design because it is structure on the stochastic models and pool empirical data from the balance sheet and value added statement of companies. The sample frame of this study entails the selected period of the pool data in form of staked and empirical data. This period is slated from 2006-2017 with data generated from the six selected firms annual balance sheet and value added statement.

The companies covered in this study have financial statements using IFRS for the periods between 2006 and 2017. However, for comparisons, the periods between 2006 and 2017 in which the companies' annual reports were prepared using Nigeria GAAP would be used to test for the significance level of PAT, Non-current asset, Current Asset/total asset, equity using financial statement prepared with Nigeria GAAP and IFRS.

The population of this study comprises of all the listed companies in the Oil and Gas sector, deposit money banks and insurance companies of Nigeria that are quoted firms

with the Nigeria Stock Exchange. The study targeted population is generated from corporate quoted companies listed and included in the Nigeria Stock Exchange as per December 31st 2017. Non-probability sampling method in form of availability sampling technique was used in selecting the listed quoted companies as only companies that meet the criteria of being listed on the Nigeria Stock Exchange since or before the year 2000 up to the period covering this study and having information on the variables captured in this research were included. A reasonable size of the population of firms' space was randomly selected for the study using purposive sampling techniques.

This includes; Mobil Plc and Forte Oil Plc. Also, two deposit money banks were selected such as First Bank and UBA. Additionally, two insurance companies were chosen such as IIACO and Corner Stone Insurance. Two periods- pre and post IFRS adoption was studied. IFRS in Nigeria was adopted in 2012 financial year by the listed companies in preparing their accounts. However, before the adoption, Nigeria GAAP (SAS) was in used. This study covers 12years financial statements using Nigeria GAAP from 2006–2011, and 6years financial statements using IFRS from 2012 – 2017. The six years each represents a sufficient time period to factor in seasonality and full reporting cycles.

Model Specification

The Multiple Regression Model is appropriate for our analysis because all the variables in this study are measured in ordinal scale.

Where; Profit after tax (PAT), Equity (EQT), Current asset (CRT), Total asset (TTA) and Non-current asset (NCA)

Thus, $PAT_t = f(EQT_t, CRT_t, TTA_t, NCA_t)$ ………… (1)

-Linear Equation

$PAT_t = a_o + a_1(EQT_t) + a_2(CRT_t) + a_3(TTA_t) + a_4(NCA_t) + U_t$ ….equ(2)

-Log Linear Equation

$logPAT_t = loga_o + a_1log(EQT_t) + a_2log(CRT_t) + a_3log(TTA_t) + a_4log(NCA_t) + U_t$ …equ(3)

The dimension of the predictor variable being used in the study is equity, current asset, total asset and Non-current asset, whereas the determinant of the criterion variable is based on the profit after tax. The subscript t represents the time period whereas Logn indicates natural log - the parameters to be estimated and ut is an error term. The variables are transformed into logarithmic form to minimize the scale effect of numbers. The test of relevant research hypotheses is also carried out trying to give answers to the research questions. Using tools such as the descriptive statistics utilizing charts and graphs, the ordinary least square regression estimate, the co-integration estimation, the error correction model and the granger causality test.

RESULTS AND DISCUSSION

The results and discussion are as followed

Presentation of Data

Table 1: Profit After Tax (PAT), Current Asset (CRT), Total Asset (TTA), Current Asset (CRT) and Equity (EQT) in Nigeria Over the Period of 2006 to 2017

-Pre IFRS Stacked Data from 2006-2011					
	PAT	NCA	CRT	TTA	EQT
AIICO – 06	483.000	2266	6438	8704	5870
AIICO – 07	304.000	8446	4523	12969	6311
AIICO – 08	400.000	9376	10937	20313	11705
AIICO – 09	231.000	14399	7681	22080	11088
AIICO – 10	269.000	9187	16182	25369	11193
AIICO – 11	116.000	8442	20113	28555	9945
CORNER – 06	432.000	92	5593	5685	3720
CORNER – 07	324.000	121	8699	8820	6733
CORNER – 08	419.000	91	8333	8424	5894
CORNER – 09	443.000	204	9020	9224	5876
CORNER – 10	399.000	405	9809	10214	6094
CORNER – 11	167.000	2146	8537	10683	5586
FIRST – 06	17383.000	17	6746	6763	59
FIRST – 07	36679.000	29	1136	1165	77
FIRST – 08	12560.000	38	1629	1667	340
FIRST – 09	3622.000	46	1726	1772	317
FIRST – 10	29177.000	53	1909	1962	340
FIRST – 11	44814.000	55	2409	2464	270
UBA – 06	11468.000	33	851	884	48

UBA – 07	19831.000	48	1054	1102	164
UBA – 08	40002.000	56	1464	1520	188
UBA – 09	12889.000	63	1338	1401	188
UBA – 10	2167.000	56	1377	1433	179
UBA – 11	7966.000	44	1611	1655	170
FORTE – 06	2161.000	8760	1972	10732	394
FORTE – 07	2161.000	9346	224	9570	394
FORTE – 08	5005.000	10291	172	10463	394
FORTE – 09	9484.000	10702	59	10761	489
FORTE – 10	2743.000	7948	447	8395	489
FORTE – 11	2654.000	9436	1386	10822	489
MOBIL – 06	1.716	7135	-2211	4924	120
MOBIL – 07	1.130	8698	-1330	7368	120
MOBIL – 08	2393.000	10092	-2568	7524	150
MOBIL – 09	1968.000	11669	-2157	9512	150
MOBIL – 10	2662.000	13875	-2245	11630	150
MOBIL – 11	2377.000	15655	2830	18485	150
-Post IFRS Stacked Data from 2012-2017					
	PAT	**NCA**	**CRT**	**TTA**	**EQT**
AIICO – 12	1247	21900	12595	34868	11590
AIICO – 13	930	30982	10832	41719	10642
AIICO – 14	2131	11273	46584	57857	11635
AIICO – 15	966	7878	71507	79385	9445
AIICO – 16	9682	8148	65765	73913	7933
AIICO - 17	1471	10322	66279	87023	10322
CORNER - 12	433	2932	8876	11808	6020
CORNER - 13	932	3715	10247	13962	6966
CORNER - 14	1282	3426	11469	14895	8157
CORNER - 15	535	3688	14231	17919	10142
CORNER - 16	1889	2557	15811	18368	8309
CORNER - 17	2577	3562	17242	20804	6196
FIRST - 12	819	75000	3151	3226	402
FIRST - 13	70631	81000	3788	3869	308
FIRST - 14	5683	89000	4255	4344	278
FIRST - 15	2180	88000	4078	4166	277
FIRST - 16	7507	88000	4649	4737	260
FIRST - 17	9275	88000	3545	3633	269
UBA - 12	51477	63000	1870	1933	220
UBA - 13	46601	68000	2149	2217	260
UBA - 14	47907	81000	2258	2339	282
UBA - 15	59654	80000	2136	2216	338
UBA - 16	72264	80000	2460	2540	291
UBA - 17	58106	85000	1863	1953	402
FORTE - 12	654	17029	20435	37464	539
FORTE - 13	4583	22113	43203	65316	539
FORTE - 14	4456	23300	70378	93678	546
FORTE - 15	4866	22847	42893	65740	546
FORTE - 16	3637	22171	51288	73459	655

FORTE - 17	539	21481	44480	65941	555
MOBIL - 12	2878	6924	14307	21231	180
MOBIL - 13	3480	7112	19236	26348	180
MOBIL - 14	6392	7287	25598	32885	180
MOBIL - 15	4872	7613	32169	39782	180
MOBIL - 16	8154	7937	34943	42880	180
MOBIL - 17	7518	8780	39920	48700	180

Source: Annual Financial Reports andNigeria Stock Exchange statistical Bulletin (2017)

Data Analysis (Stochastic Statistics)

In analysing the above data set, it is just right to determine the successful capture of the model by the employed variable towards determining the relevance and worthiness of employed variables. We therefore utilize the Preceded by unit root testing, and proceed towards the Co-integration, Error Correction, multiple regression model text and concluding with the variance residual test etc.

Unit Root Test (Augmented Dickey Fuller)

Due to the underlying shocks inherent in time series variables, and also shocks that could be found in the error terms (other variables not captured by the model), we therefore intend to capture the stationarity of the employed variables, since a stationary variables is useful in forecasting and predicting and has a great possibility of the effect if shock to die out gradually, while non-stationary data are not suitable for long run test.

Going by the critical values of (1%), (5%) and (10%), it can be identified that all variables are stationary at the first difference (1) showing a great level of co-integration amongst variables, since the prerequisite of co-integration is the integration of all variables at same level. This parameter therefore leads to the co-integration of employed variables.

Table 2: Summary Output of Unit Root Output (Augmented Dickey Fuller)

Variable	ADF t-statistics	Critical Value 5%			Order of Integration	Prob
		1%	5%	10%		
D(PAT)	-5.974886	-4.284580	-3.562882	-3.215267	I(1)	0.0001
D(NCA)	-4.084765	-3.724070	-2.986225	-2.632604	I(1)	0.0177
D(CRT)	-4.637202	-3.724070	-2.986225	-2.632604	I(1)	0.0009
D(TTA)	-5.974886	-4.284580	-3.562882	-3.215267	I(1)	0.0000
D(EQT)	-4.084765	-3.724070	-2.986225	-2.632604	I(1)	0.0000

Source: E-view 9 Output (Authors Extractions)

Panel Co-integration Test

The researcher proceeds to test the long run association/ Relationship amongst employed variable Over the period of 2006 to 2017

Results of Co-integration Test (Johansen Co-integration)

The co-integration test seeks to empirically define the Long-run association/relationship between a given set of variables i.e. identifying the stochastic drift amongst variable (to know if the variables move together). Carried out using the johansencointegration output. Assuming all study variable as endogenous using the trace and Eigenvalue test.

From the trace test output above, it can be seen that the exists one (1) co-integrating equation, which were all signed respectively, judging by the signed rank, there exist a long run association and movement amongst employed

Table 3: Results of Co-integration Test (Johansen Co-integration)

Date: 12/12/22 Time: 00:10				
Sample (adjusted): 4 72				
Included observations: 69 after adjustments				
Trend assumption: Linear deterministic trend				
Series: PAT NCA CRT TTA EQT				
Lags interval (in first differences): 1 to 2				
Unrestricted Cointegration Rank Test (Trace)				
Hypothesized		Trace	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**

None*	0.385446	85.27293	69.81889	0.0018
At most 1*	0.289849	51.67967	47.85613	0.0209
At most 2	0.169564	28.06247	29.79707	0.0782
At most 3	0.149623	15.24200	15.49471	0.0546
At most 4*	0.057126	4.058769	3.841466	0.0439
Trace test indicates 2 cointegratingeqn(s) at the 0.05 level				
*denotes rejection of the hypothesis at the 0.05 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegration Rank Test (Maximum Eigenvalue)				
Hypothesized		Max-Eigen	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None	0.385446	33.59326	33.87687	0.0540
At most 1	0.289849	23.61720	27.58434	0.1486
At most 2	0.169564	12.82046	21.13162	0.4689
At most 3	0.149623	11.18323	14.26460	0.1453
At most 4*	0.057126	4.058769	3.841466	0.0439
Max-eigenvalue test indicates no cointegration at the 0.05 level				
*denotes rejection of the hypothesis at the 0.05 level				
**MacKinnon-Haug-Michelis (1999) p-values				

Source: E-view 9 Output (Authors Computation).

variables, indicating that there is a presence of long run cointegration amongst employed variable since the probability level exhibit values greater than 0.05 level of significance in which case we do not proceed to Vector Error Correction, hence we utilized the Bayesian Error Estimates. Although the Maximum Eigenvalue denotes rejection of the null hypothesis at all cointegration equation level going against the output of the Trace statistics, as it could therefore be established that there exist evidence of long run relationship amongst employed variables, the study therefore choses the trace statistics.

Error Correction Model
To adjust for discrepancies between the long and the short run, the study proceeds to the error correction estimate utilizing the Bayesian VAR Estimates Model.

Table 4: Bayesian VAR Estimates Model

Pre IFRS					
Bayesian VAR Estimates					
Date: 12/12/22 Time: 23:09					
Sample (adjusted): 2008 2011					
Included observations: 24 after adjustments					
Prior type: Litterman/Minnesota					
Initial residual covariance: Univariate AR					
Hyper-parameters: Mu: 0, L1: 0.1, L2: 0.99, L3: 1					
Standard errors in ( ) & t-statistics in [ ]					
	PAT	**NCA**	**CRT**	**TTA**	**EQT**
C	13603.60	1652.035	456.3831	2104.621	87.74691
	(3679.28)	(663.131)	(844.062)	(692.279)	(424.442)
	[3.69736]	[2.49126]	[0.54070]	[3.04014]	[0.20673]
R-squared	0.319566	0.852352	0.855112	0.931583	0.880374
Adj. R-squared	-0.203845	0.738776	0.743660	0.878954	0.788354
Sum sq. resids	2.44E+09	1.11E+08	1.13E+08	1.00E+08	48835841
S.E. equation	13713.06	2922.788	2951.015	2779.834	1938.196
F-statistic	0.610546	7.504720	7.672459	17.70111	9.567199
Mean dependent	7705.292	5597.042	4249.958	9847.000	2993.083

	PAT	NCA	CRT	TTA	EQT
S.D. dependent	12498.25	5718.618	5828.586	7989.957	4213.011
Post IFRS					
	PAT	**NCA**	**CRT**	**TTA**	**EQT**
C	6787.360	9347.189	17516.81	23035.53	602.363
	(6121.61)	(2919.77)	(6690.11)	(5872.64)	(597.303)
	[1.10875]	[3.20135]	[2.61831]	[3.92252]	[2.68266]
R-squared	0.562897	0.981243	0.796311	0.829103	0.902064
Adj. R-squared	0.226664	0.966815	0.639628	0.697643	0.826728
Sum sq. resids	4.65E+09	5.67E+08	2.82E+09	3.94E+09	41372705
S.E. equation	18903.67	6603.259	14729.95	17407.71	1783.961
F-statistic	1.674127	68.00815	5.082292	6.306909	11.97396
Mean dependent	13480.96	35469.58	28158.38	35798.21	3231.583
S.D. dependent	21496.21	36248.21	24537.25	31657.88	4285.699

Source: E-view 9 Output (Authors Computation)

The significant negative value of the ecm(-1) coefficient in table 4.7 indicates that PAT responds to disequilibrium with an adjustment period of 1 year (1/0.07981). Hence, 7.981% deviations from equilibrium in the previous year are adjusted back to equilibrium in the current year. This shows a long-run error correction among the variables. Furthermore, an increase of one percent of PAT led to a growth rate decreasing by 1.000 percent and shows a positive influence on the current asset, non-current asset, total asset and equity. Whereas it shows negative impact on Equity. Moreover, this is as a result of the recession and creeping inflation of prices all over the country. Thus, the poor economic policy of the Buhari administration could be tail to this detriment. The negligence of the government in the poor performance and worst output since decades has negative syndrome on the macro and domestic economy (Ovharhe, 2023). The amount in the data is worrisome because (S.E 18903.67); which portray coefficient measurement. Adjusted R^2 is -0.562897 which means that changes in total asset and government expenditure explain 56.2897% of variations of inflation. Overall, all the variables are jointly significant and hence fit for forecast and policy (F-statistic=1.674127).

Multiple Regressions (Panel Ordinary Least Square)
The multiple regression was carried out using the Panel Ordinary Least Square regression tool, as it is the best unbiased linear regression estimator, it was carried out in the differenced form.
From the above output, the coefficient of the constant (C) is Pre IFRS (15575.51) and Post IFRS (7632.107), which signifies that if all other variables are kept at a

Table 5: Panel Ordinary Least Square Output Over the period of 2006 to 2017

PRE IFRS (A)				
Dependent Variable: PAT				
Method: Panel Least Squares				
Date: 12/12/22 Time: 23:13				
Sample: 2006 2011				
Periods included: 6				
Cross-sections included: 6				
Total panel (balanced) observations: 36				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	15575.51	2835.913	5.492238	0.0000
NCA	-1.074822	0.338197	-3.178091	0.0032
CRT	-0.676709	0.346529	-1.952820	0.0594
R-squared	0.280213	Mean dependent var		7670.996
Adjusted R-squared	0.236590	S.D. dependent var		12049.34
S.E. of regression	10527.91	Akaike info criterion		21.44110
Sum squared resid	3.66E+09	Schwarz criterion		21.57306
Log likelihood	-382.9398	Hannan-Quinn criter.		21.48716
F-statistic	6.423459	Durbin-Watson stat		1.428219
Prob(F-statistic)	0.004404			

Pre IFRS (B)				
Dependent Variable: PAT				
Method: Panel Least Squares				
Date: 12/12/22 Time: 23:14				
Sample: 2006 2011				
Periods included: 6				
Cross-sections included: 6				
Total panel (balanced) observations: 36				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	15236.18	2916.957	5.223314	0.0000
TTA	-0.811828	0.381609	-2.127383	0.0409
EQT	-0.173295	0.707946	-0.244786	0.8081
R-squared	0.265249	Mean dependent var		7670.996
Adjusted R-squared	0.220719	S.D. dependent var		12049.34
S.E. of regression	10636.78	Akaike info criterion		21.46168
Sum squared resid	3.73E+09	Schwarz criterion		21.59364
Log likelihood	-383.3102	Hannan-Quinn criter		21.50774
F-statistic	5.956587	Durbin-Watson stat		1.394956
Prob(F-statistic)	0.006185			
Post IFRS				
Dependent Variable: PAT				
Method: Panel Least Squares				
Date: 12/12/22 Time: 23:57				
Sample: 2012 2017				
Periods included: 6				
Cross-sections included: 6				
Total panel (balanced) observations: 36				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7632.107	8995.076	0.848476	0.4027
NCA	0.337229	0.123737	2.725376	0.0105
CRT	0.476192	0.547196	0.870240	0.3909
TTA	-0.477256	0.429193	-1.111986	0.2747
EQT	-0.398303	0.820472	-0.485455	0.6308
R-squared	0.440826	Mean dependent var		14116.89
Adjusted R-squared	0.368674	S.D. dependent var		22470.05
S.E. of regression	17853.80	Akaike info criterion		22.54607
Sum squared resid	9.88E+09	Schwarz criterion		22.76600
Log likelihood	-400.8292	Hannan-Quinn criter		22.62283
F-statistic	6.109727	Durbin-Watson stat		1.434594
Prob(F-statistic)	0.000957			

Source: E-view 9 Output (Authors Computation)

constant or zero, the criterion variable PAT will increase by approximately 40.27 stochastic units, showing a positive progression of the criterion variable to the predictors.

The R-square (Coefficient of Determination) shows an explanation of Pre IFRS (0.280213) and Post IFRS (0.440826) percent of the employed model, i.e. Pre IFRS=28%; Post IFRS 44% and of the variance of the criterion variable is explained by the predictor variable.

Which shows how well fitted the regression is based on the unique theoretical combinations of variables. While the remaining i.e. Pre IFRS=72%; Post IFRS 56% is captured by other variables not included in the model i.e. the error term.

The adjusted R-square an extension of the coefficient of determination which takes to cognizance corrections for the variables employed shows a slight reduction to Post

IFRS (0.368674) signifying 37%; Pre IFRS (0.220719) indicating 22%, which still shows a positive measure of success of the regression in predicting the values of the criterion variable.

All standard errors are minimal with the highest being the IFRS standard error of POST IFRS is 17853.80 (Residual= 9.88E+09); while Pre IFRS lowest being 10527.91 (Residual =3.66E+09).

The Durbin-Watson being a test for auto/serial correlation shows an output of Post IFRS is 1.434594, while Pre IFRS is 1.428219 which signifies the absence of a serial or autocorrelation of the residual (error term) and appears to be within the relevant range.

The F-statistics testing the overall hypothesis of the slope coefficient displays a very significant short run relationship based on the statistic output of Post IFRS (6.109727); Pre IFRS (0.004044)at a probability level of Post IFRS (0.000957); Pre IFRS (6.423459)which is less than the critical value of 0.05 (0.00 < 0.05).

Therefore, overall we reject null hypothesis and alternate that there is significant (short-run and long-run) relationship between employed variables but in favour with Post IFRS adoption towards value relevance for accounting information. In conclusion, it can be notices that with the exception of equity pre and post IFRS adoption (IFRS) coefficient all employed variables exhibited a positive coefficient and movement towards the criterion variable (PAT) which corroborate the theoretical a-priori expectation in the case of the total asset, non-current asset and current.

Using Post IFRS
Testing of Hypotheses One
Ho$_1$: Non-current asset does not significantly relates to profit after tax in Nigeria

Hi$_1$: Non-current asset does significantly relates to profit after tax in Nigeria

Interpretation of Results
The t calculated value of 2.725376is higher than the t tabulated value of + 1.96 at 0.05 alpha level of significance going by the decision rule, the p-value probability is 0.0105; hence since its higher than the t tabulated value so we accept the alternate and reject the null hypothesis, which states that; non-current asset does significantly relates to profit after tax in Nigeria.

Using Post IFRS
Testing of Hypotheses Two
Ho$_2$: Current asset does not significantly relates to profit after tax in Nigeria

Hi$_2$: Current asset does significantly relates to profit after tax in Nigeria

Interpretation of Result
From the result of the regression estimates the t-cal value is 0.870240and p-value is`0.870240; which is greater than the t-tab critical value of +1.96 at the 0.05 alpha level of significance; hence we reject the alternate hypotheses and accept the null hypotheses which states that current asset does not significantly relates to profit after tax in Nigeria.

Using Pre IFRS at Absolute
Testing of Hypotheses Three
Ho$_3$: Total asset does not significantly relates to profit after tax in Nigeria

Hi$_3$:Total asset does significantly relates to profit after tax in Nigeria

Interpretation of Result
From the result of the regression estimates the t-cal value is -2.127383, the p-value is 0.0409which is greater than the t-tab critical value of +1.96 at the 0.05 alpha level of significance; hence we accept the alternate hypothesis and reject the null hypothesis which states that total asset does significantly relates to profit after tax in Nigeria.

Testing of Hypotheses Four
Ho$_4$: Equity does not significantly relates to profit after tax in Nigeria

Hi$_4$: Equity does significantly relates to profit after tax in Nigeria

Interpretation of Result
From the result of the regression estimates the t-cal of -0.244786, while the p-value is 0.8081which is lesser than the t-tab critical value of +1.96 at the 0.05 alpha level of significance; hence we reject the direct hypothesis and accept the null hypothesis which states that equity does not significantly relates to profit after tax in Nigeria.

General Auto-Regression Test
The general auto-regression test is focused at analysis

Table 6: General Auto-regression test (GARCH)

Dependent Variable: PAT
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 12/12/22 Time: 00:24
Sample: 1 72
Included observations: 72
Convergence achieved after 139 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	14374.95	3352.686	4.287591	0.0000
NCA	-0.748060	45.07783	-0.016595	0.9868
CRT	-0.064017	45.09539	-0.001420	0.9989
EQT	-1.095237	0.844813	-1.296426	0.1948
TTA	0.118754	45.09488	0.002633	0.9979
	Variance Equation			
C	1.61E+08	63705885	2.533061	0.0113
RESID(-1)^2	0.668139	0.356891	1.872113	0.0612
GARCH(-1)	-0.062340	0.066958	-0.931035	0.3518
R-squared	0.190636	Mean dependent var		10893.94
Adjusted R-squared	0.142316	S.D. dependent var		18193.42
S.E. of regression	16849.15	Akaike info criterion		22.02838
Sum squared resid	1.90E+10	Schwarz criterion		22.28134
Log likelihood	-785.0217	Hannan-Quinn criter.		22.12909
Durbin-Watson stat	1.005305			

Source: E-view 9 Output (Authors Computation)

the volatility of the data. This also reveals the deviational trend of the variables.

The table above reveal that RESID (-1) and GARCH (-1) with probability of 0.668139and -0.062340 respectively above the alpha level of significance. Considering that result at alpha level significance at 0.05 and F-test is 0.0000; it could be deduced that there is no volatility significant among that variables. The trend of the statistic indicates that there is simultaneous downward movement of the riskiness and volatility among the variables.

Generalized Methods of Moment Test
In econometrics and statistics, the generalized method of moments (GMM) is a generic method for estimating parameters in statistical models. Usually it is applied in the context of semi parametric models, where the parameter of interest is finite-dimensional, whereas the full shape of the data's distribution function may not be known, and therefore maximum likelihood estimation is not applicable. The method requires that a certain number of moment conditions were specified for the model.

These moment conditions are functions of the model parameters and the data, such that their expectation is zero at the parameters' true values. The GMM method then minimizes a certain norm of the sample averages of the moment conditions. The GMM estimators are known to be consistent, asymptotically normal, and efficient in the class of all estimators that do not use any extra information aside from that contained in the moment conditions.

Table 7: Generalized Methods of MomentTest(GMM)

Dependent Variable: PAT				
Method: Generalized Method of Moments				
Date: 12/12/22 Time: 00:28				
Sample: 1 72				
Included observations: 72				
Linear estimation with 1 weight update				
Estimation weighting matrix: HAC (Bartlett kernel, Newey-West fixed bandwidth = 4.0000)				
Standard errors & covariance computed using estimation weighting matrix				
Instrument specification: PAT NCA CRT EQT TTA				
Constant added to instrument list				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
NCA	0.437455	0.207215	2.111118	0.0384
CRT	0.435844	0.294047	1.482225	0.1429
EQT	-0.115672	0.096000	-1.204915	0.2324
TTA	-0.352937	0.248011	-1.423072	0.1593
R-squared	-0.341196	Mean dependent var		10893.94

Adjusted R-squared	-0.400366	S.D. dependent var	18193.42
S.E. of regression	21529.56	Sum squared resid	3.15E+10
Durbin-Watson stat	0.638602	J-statistic	6.824163
Instrument rank	6	Prob(J-statistic)	0.032972

From the GMM the J-statistics reveals that J-value of 6.824163 and J-probability value of 0.032972. since the J-probability value is lesser than 0.05 alpha value of significance, we concludes that the model is significant for estimating parameters in the context of semi parametric models, where the parameter of interest is finite-dimensional.

Heteroskedasticity Test

Heteroskedasticity test the linear regression model and assumes that the error terms are normally distributed. It tests whether the variance of the errors from a regression is dependent on the values of the independent variables. The existence of heteroscedasticity is a major concern in the application of regression analysis, including the analysis of variance, as it can invalidate statistical tests of significance that assume that the modelling errors are uncorrelated and uniform hence that their variances do not vary with the effects being modeled. For instance, while the ordinary least squares estimator is still unbiased in the presence of heteroscedasticity, it is inefficient because the true variance and covariance are underestimated. This shows that the intentions of entrepreneur would have optimistic outcome (Ovharhe, Woko & Ogolo, 2021).

Heteroskedasticity Test (Asymptotic Diagnostic Test)

From the above the chi-square output reveal a probability

Table 8: Heteroskedasticity Test (Asymptotic Diagnostic Test)

VAR Residual Heteroskedasticity Tests: No Cross Terms (only levels and squares)					
Date: 12/12/22 Time: 00:12					
Sample: 1 72					
Included observations: 70					
Joint test:					
Chi-sq	Df	Prob.			
579.1458	300	0.0000			
Individual components:					
Dependent	**R-squared**	**F(20,49)**	**Prob.**	**Chi-sq(20)**	**Prob.**
res1*res1	0.504589	2.495386	0.0048	35.32121	0.0185
res2*res2	0.493104	2.383342	0.0069	34.51731	0.0228
res3*res3	0.803317	10.00662	0.0000	56.23222	0.0000
res4*res4	0.753427	7.486215	0.0000	52.73991	0.0001
res5*res5	0.459070	2.079240	0.0192	32.13492	0.0419
res2*res1	0.414285	1.732921	0.0599	28.99995	0.0878
res3*res1	0.583360	3.430375	0.0002	40.83519	0.0039
res3*res2	0.635846	4.277914	0.0000	44.50919	0.0013
res4*res1	0.523716	2.693990	0.0025	36.66012	0.0128
res4*res2	0.590038	3.526164	0.0002	41.30266	0.0034
res4*res3	0.780463	8.709834	0.0000	54.63239	0.0000
res5*res1	0.493092	2.383222	0.0069	34.51642	0.0228
res5*res2	0.388364	1.555652	0.1049	27.18550	0.1301
res5*res3	0.498815	2.438419	0.0058	34.91708	0.0206
res5*res4	0.457189	2.063542	0.0202	32.00324	0.0433

of 0.0000 which validate statistical tests of significance that assume that there are absence of modelling errors that is uncorrelated and uniform hence the variables variances do not vary with the effects being modeled. The business chain of the product and services would experience smooth operations in the long term (Ovharhe, Ahunanya & Woko, 2022)

CONCLUSION

This study examined the relationship between pre and post IFRS adoption and entrepreneurial intention to show the value relevance of accounting information in Nigeria for the period 2006–2017. The study investigated the long run and short run relationship between the variables by using Johansen Co-integration and Error

Correction Model (ECM) approach. The empirical result shows that pre and post IFRS adoption proxies are all important determinants of value relevance of accounting information in Nigeria both in the short run and the long run as these variables have effect and thus portray relationship in the value relevance of accounting information. Thus, the study concludes that the independent variable have negative impact on value relevance of accounting information in the short-run as these variables are found to be statistically significant in predicting the growth domestic product. This study concludes that there is an insignificant relationship between the predictor variables and criterion variables with the exception of non-current asset. Hence, the long term entrepreneurial intentions should focus on increasing and boosting the wealth of other proxies.

RECOMMENDATIONS

Base on the findings of this study, the following recommendations are advanced:

1. Enterprise should ensure that corporate governance is strongly implemented and practice consistently since it ensures the rapid increased in return on asset, return on investment, return on capital employed and return on equity.

2. Entreprise should provide all necessary resources needed to understand the impact of IFRS on their organisation and train staff on IFRS and changes in accounting framework

3. Extrapreneur, ultrapreneurs and co-entrepreneurs should work together to tighten compliance in the firms in order to enhance the impact of IFRS. Enforcement is better than the standard setting itself as rigid regulation and enforcement could bring out the benefit of IFRS.

4. Entrepreneurial intention should focus to boost the long term benefits of all total asset, current asset, non-current asset and profitability index in line with IFRS value relevance reporting accounting techniques.

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