Adoption of International Financial Reporting Standards (IFRS) and Financial Performance of Insurance Companies In Nigeria

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ABSTRACT

The adoption of International Financial Reporting Standards (IFRS), especially in insurance industry heralded a new era in their financial reporting. Estimating IFRS compliance from either disclosures or accounting quality such as loss recognition and earning management implies that many studies have partially estimated IFRS and this might have affected the results and conclusions drawn. This study investigated the effect of adoption of IFRS on performance of insurance companies in Nigeria. Using multiple linear regression analysis, correlation analysis, and Paired t-test to analyze and compare the extracted data for pre and post adoption of IFRS in Nigeria Insurance companies. The findings of the study reveal that the independent variable: quality of IFRS adoption has significant influence on timeliness (TM), professionalism (PR), cost of adoption (COA), and transparency (TRP) in Nigeria insurance companies with their R^2 *- 0.530, or 53.0%. The findings also reveal that there was difference in performance between the pre and post adoption of IFRS in Nigeria insurance companies financial performance with their mean and standard deviation results 7.8429 ± 0.97 m to 8.3429*

± 0.49 m, 0.7457 ± 0.79 m to 1.3071 ± 1.30 m, and 1.6714 ± 0.39 m to 1.7000 ± 0.31. Therefore, the study recommended that the entire management and board of each company facing or having faced this transition should be involved. Also, insurance companies should endeavor to use the opportunity presented by the adoption of IFRS to improve their business processes in all ramifications so as to aid uniformity and transparency in the industry.

Keywords: *IFRRS adoption, Timeliness, Professionalism, Transparency, Accounting Quality*

Introduction

The insurance industry serves as the bedrock of other industries in the global economy; it enables people and organizations to transfer their risks for security reasons. The adoption of International Financial Reporting Standards (IFRS), especially in insurance industry heralded a new era in their financial reporting. This is because insurance industry is one of the financial institution sectors which provide unique financial services by serving the societies in managing risk (Hanna, 2015). Generally speaking, financial reporting methods do not affect the overall profit of insurance contracts, but they assist in determining the pattern of recognition and preparation period of that profit. This fact is very fundamental and relevant to financial reporting system of insurance contracts given the short-term and long-term nature of the business. The quest for quality and uniformity in the preparation of financial statements led to the introduction of the International Financial Reporting Standards (IFRS) which was formerly called International Accounting Standards (IAS) (Donwa, Mgbame & Idemudia, 2015).

A regulation was proposed by The European Union (EU), in February 2001, that would require all the firms listed on EU exchanges to draft consolidated financial statements in accordance with International Accounting Standards (lASs), updated as International Financial Reporting Standards (IFRSs) (Albu, Albu, Bunea, Calu, & Girbina,, 2011). This obligation was to be effective from 1st January 2005 (Doukakis, 2010), implying that around 7000 European listed companies needed to apply IFRSs for their financial reporting (Callao, Ferrer, Jaine and Antonio, 2009). In the hope that foreign investment would continue to come, and invest in Nigeria economy has really demand the necessity for the adoption of the International Financial Reporting Standards (IFRS). In 2012, Nigeria joined other countries to adopt IFRS in order to improve the quality of its financial reports. Several accounting literatures attest that high quality accounting standards and its appropriate application are perceived as providing relevant, reliable and comparable financial information from one accounting year to another (Erin, Olojede&Ogundele, 2017). The implication of this for Nigeria insurance companies is that a change in their financial reporting method has a significant impact on the timing of account

preparation, and amount of profit arising from their business operations over a period.

Haiss and Sumegi (2008) asserted that the availability of the insurance companies is highly essential in the financial services industry almost in developed and developing countries, since they are contributing to economic growth, efficient resource allocation, reduction of transaction costs, creation of liquidity, facilitation of economics of scale in investment, and spread of financial losses. Therefore, the need for value relevance of accounting information system became imperative to achieve the vision and ultimate goal of insurance industry.For these strategic roles to be achieved by insurance companies they have to intensify for more relevant and timely accounting information due to the increased sophistication of investors, hence an increased focus on this issue would perhaps reduce investors☐ reliance on non-accounting sources of information. This makes the early adoption of IFRS in the insurance industry to be seen as a move in the same direction considering that the industry has recorded a considerable growth. For foreign investors, the adoption of IFRS will provide them with better understanding of the company's financial statements so that they can take better decisions based on such information

Upon the consequent approval by the Federal Executive Council, the Financial Reporting Council of Nigeria (FRCN) issued an implementation roadmap for Nigerian's adoption of International Financial Reporting Standards (IFRS) which set January 2012 as compliance period for publicly quoted companies including insurance companies in Nigeria. Accordingly, some quoted firms in Nigeria tolled the line of the requirement including some insurance business firms. Given that the whole essence of firms' operations generally is to improve on their performance in terms of their earnings, profitability and otherwise, it is therefore of concern to ascertain the effect of this compulsory adoption of the global reporting standards (IFRS) by Nigerian insurance companies on their performances, particularly financial performances, more than eight years now after the adoption date.

Estimating IFRS compliance from either disclosures or accounting quality such as loss recognition and earning management implies that many studies have partially estimated IFRS and this might have affected the results and conclusions drawn. It is against this background that this study explores alternative measure to analyze the effect of adoption of IFRS on performance of insurance companies in Nigeria. The study examined the effect IFRS adoption on performance of insurance companies in Nigeria. It investigated the impact of IFRS adoption on timeliness, professionalism, cost of adoption and transparency in Nigeria insurance companies. It examined as well the significant relationship between the pre and post adoption of IFRS on profitability and underwriting performance in Nigeria insurance companies.

Literature Review:

International Financial Reporting Standards (IFRS) are a set of accounting standards developed by the International Accounting Standards Board (IASB) that is becoming the global standard for the preparation of public company financial statements (Mutai, 2014). Jacob &Madu (2009) see IFRS as a single set of high quality and globally accepted accounting standards that can enhance comparability of financial reporting across the world. This they believed will increase comparability of financial information, enhance investment decisions and ensure a more optimal allocation of resources across the world economy. Cai and Wong (2010) viewed IFRS as a single set of internationally acceptable financial reporting standards that will eliminate the need for restatement of financial statements, and guarantee accounting diversity among countries.

Ikpefan and Akande (2012) opine that IFRS shapes accounting framework to provide for recognition, measurement, presentation and disclosure requirements relating to transactions and events that are reflected in the financial statements. This IFRS, according to them, was developed in the year 2001 by the International Accounting Standard Board (IASB) in the public interest to provide a single set of high quality, understandable and uniform accounting standards International Financial Reporting Standard (IFRS) are standards, interpretation and the framework adopted by International Accounting Standards Board. IFRS are body of prescriptive rules and guidelines with global reach and appeal which provide direction and guidance on how business enterprises in a globalized world could achieve the goal of proper record keeping, transparency, uniformity (Amaefule, Onyekpere, &Kalu, 2018).

IFRS and Insurance Industry's operations

In order to harmonize accounting across the world, and thereby promote comparability of financial results, international accounting standards ("IFRS") have been developed over the past decade (Oliver, 2009). Insurance contracts are treated separately under IFRS 4, IFRS 15 and IFRS 9 (Soye & Raji, 2016). It's easy to remark the dramatic discontinuity that has hit insurance companies consolidated accounts since IFRS 4 has been adopted in 2004, as each insurer has been able to choose its own set of standards in order to evaluate class and account for technical reserves, therefore, one of the main goals of the adoption, i.e.,company balance sheet comparability among insurers of different countries, has become harder to get than ever (Danovi & Indizio 2010). Insurance contract is defined by IFRS as an arrangement where one party (the insurer) accepts risk by agreeing with another party (the policyholder) to compensate the policyholder or designated beneficiary if a specified uncertain future event (the insured event) adversely affects the policy holder (Soye et. al., 2016). As different sets of GAAP may now be used by insurers of the same country, comparability is worsened furthermore.

Under the second point of view, the current context shows a dramatic mismatching as far as technical items of traditional insurance contracts are concerned (Danovi and Indizio 2010). Insurance contracts are treated separately under IFRS 4 Insurance Contracts, which lays the groundwork with the considerable task of defining an insurance contract and aspires to record both insurance contract assets and liabilities at their current exit value (CEV) (Delloite, 2008). The specific standard pertaining to insurance is "IFRS 4 Insurance Contracts." The standard was developed in 2001, and applied from 2006 (Oliver, 2009). IFRS 4 provides information that distinguishing insurance risk from every other financial risk. Within the context IFRS 4's definition the policy holder must be exposed to the insured risk, but not speculating, and the insured risk specified in the contract must relate directly to that exposure, and not simply be correlated with it.

IFRS 4 Insurance Contracts has two phases that explain the definition of insurance contract, and the future standard of insurance contracts (Soye et. al., 2016). The Phase I of IFRS 4 Insurance Contracts establishes a specific definition of insurance and reinsurance contracts introduces several changes to the accounting for insurance contracts and requires increased disclosure related to future cash flows and risk exposures (Delloite, 2008). While the Phase II of IFRS 4 Insurance Contract is designed to bring greater comparability to what is at present a diverse patchwork of national approaches to liability measurement (Dewald, 2015). IFRS 4 (Phase II) fundamentally rearranges international accounting of insurance contracts (Soye et. al., 2016).

IFRS 9 introduces significant improvements in accounting for financial instruments that the IASB believes should be implemented on a timely basis (Soye et. al., 2016). These improvements are particularly important for entities that issue insurance contracts, because they hold significant investments in financial instruments (BDO International, 2015). IFRS 9 requires an entity to separate some embedded derivatives from their host contract, measure them at fair value and include changes in their fair value in profit or loss. IFRS 9 applies to derivatives embedded in an insurance contract unless the embedded derivative is itself an insurance contract. IFRS 9 requires an entity to separate some embedded derivatives from their host contract, measure them at fair value and include changes in their fair value in profit or loss (Soye et. al., 2016).

IFRS 15 allows a series of distinct goods or services that is transferred consecutively to be treated as a single performance obligation if the distinct goods or services are substantially the same and would be recognized over time using the same measure of progress (Soye et. al., 2016). IFRS 15 establishes a comprehensive framework for recognition of revenue from contracts with customers based on a core principle that an entity should recognize revenue representing the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services (Chartered Professional Accountants

of Canada, 2015). Certain services provided by insurance related TPAs (e.g., claims processing, contract administration services) under a contract are substantially the same and occur continuously over the contract period (Soye et. al., 2016).

These types of services will generally represent a single performance obligation comprising a number of discrete service periods (e.g., months, quarters, years) (EY, 2015). Under IFRS 15 the new revenue standard is effective for annual periods beginning on or after 1 January 2017, early application is permitted (KPMG, 2014). The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services (Pannell Kerr Forster International, 2015). IFRS 15 is based on a core principle that requires an entity to recognize revenue in a manner that depicts the transfer of goods and services to customers at an amount that reflects the consideration the entity expects to be entitled to in exchange for those goods or services (Certified Practicing Accountant, 2011).

Adoption of International Financial Reporting Standards in Nigeria
The adoption of IFRS in Nigeria was meant to address the shortcomings in the financial reporting environment based on the recommendation of the World Bank (2011). Contrarily, the non-adoption of IFRS revealed unintended consequences of IFRS adoption in Nigeria similar to other countries' adoption of IFRS (Ibrahim, 2014). Nigerian listed and non-listed companies were required to adopt IFRS for publicly accountable companies from January 2012 (Ayuba, 2012). As at 2013, only a handful of the companies had adopted IFRS while others resist conforming to the changes in the accounting system (Edeigba, 2017). The non-adoption is attributed to some challenges such as practical difficulties in IFRS application for disclosure, recognition and measurement of accounting items and the effects of industry type (Nigeria Stock Exchange, 2013a, 2013c). These challenges have resulted in the removal of some companies from the NSE (Nigeria Stock Exchange, 2013c). The increasing growth in international trade, cross border financial transactions and investments which unavoidably involves the preparation and presentation of accounting reports that is useful across various national borders, has brought about the adoption of IFRS by both the developed and developing countries (Armstrong,Barth, Jagolizer andRiedl , 2007).

IFRS and QualityFinancial Reporting
Some of the identified benefits of adopting IFRS in literature are production of high quality financial reports (Barth, 2008). Wu, Koo and Kao (2005), IFRS adoption could improve accounting quality because the standards are principle-based accounting rules which are potentially more difficult to circumvent,

eliminate certain accounting alternatives leading to reduction in managerial discretions. It also encourages the use of fair value accounting measurements which reflect underlying economics over local standards (Wu et al., 2005). By means of disclosure, quality scores provided by reputed experts for instance, Daske and Gebhardt (2006) reported an increase in accounting quality for a sample of Austrian, German, and Swiss firms switching to IAS/IFRS in the period prior to their mandatory adoption in Europe. According to Kothari (2000), there is a near harmony among regulators and investors in their quest for high-quality financial reporting due to widespread belief that the quality of financial reporting directly impacts capital markets. Ahmed, Neel and Wang (2013) posit that, if IFRS is of higher quality than local accounting standards and is appropriately enforced, it should be expected that mandatory adoption of IFRS would improve accounting quality, thereby making it more value relevant. Therefore, IFRS can only improve quality of accounting information on which it is applied only if the accounting standard itself is of better quality than local standards (Muyiwa, 2018). Barth, Landsman and Lang (2008) enumerate that accounting quality could be undermined through IFRS adoption as it lacks detailed implementation guidance and highly susceptible to the use of less appropriate accounting alternatives by the managers of the firms. This suggests importance and supportive roles of national accounting standards bodies along with well-established legal framework. All the same, the ideal and improved accounting standards are expected to ensure fundamental and enhanced qualitative characteristics of financial information (Muyiwa, 2018).

IFRS, financial statements disclosures, and Compliance

Management of corporate companies uses financial statements' disclosures to attest to the accuracy and validity of reported financial information (Jinadu, Sunday, & Soyinka, 2016). However, listed companies are mandated to disclose certain information regarding the company in order to fulfil the requirements of the Securities and Exchange Commission (SEC) and other regulatory bodies (Bae & Welker, 2008). In Nigeria, the information disclosure requirements in the financial statements under SAS were grossly inadequate to really correct the information inequality between companies and the users of the financial statements (Jinadu, et. al., 2016). The mandatory disclosures literature seems to have borrowed the recognition, derecognition& measurement and presentation and disclosure within the themes of the framework (Ahinful, Essumang, &Oppong-Boakye, 2012).

Compliance has been seen as the key success of IFRS implementation. Drawing the compliance measure from the thematic areas of the framework as revealed in the literature is not erroneous (Queku, 2016). To fairly estimate compliance, it is expected that the method should substantially reflect the extant of the thematic areas of the framework. All the key thematic areas

underscore the full compliance crusade of the IASB. Withdrawal or weaknesses in the scope or content of a key thematic area affect the relevance of the standard (IASB, 2015).Therefore estimating accounting compliance from the conceptual framework is well fetched (Queku, 2016).. However, estimating IFRS compliance from either disclosures or accounting quality such as loss recognition and earning management implies that these studies have partially estimated IFRS and this might have affected the results and conclusions drawn (Queku, 2016).However, the period of IFRS requires companies to make more disclosures in order to achieve the financial statements' objective, which is to show a true and fair view of a company's activities. It is therefore expected that the companies will disclose more of their financial information with the change from the SAS to IFRS (Jinadu, et. al., 2016)

Theoretical Review:
Legitimacy Theory
The legitimacy of the community is a strategic factor for the company in order to develop the company into the future. It can be used as a model for the construction of the company's strategy, primarily related to efforts on positioning itself in the middle of the more advanced society. The legitimacy of the organization can be seen as something desirable or sought from the company to its people. Thus, legitimacy is a benefit or a potential resource for companies to survive (going concern). Various studies on IFRS have been carried out, but the focus of research on the adoption of IFRS on the level of profitability and the tax rate is still limited. Febria (2013) states that, there is a decrease in earnings management in the period after the adoption of IFRS. The results in value relevance also showed that there was no increase after the period of the adoption of IFRS.

There is a significant difference between the total amount of assets before and after the application of SFAS 13 (after the adoption of IFRS) on investment properties and there is a significant difference between the profit of the company before and after the application of SFAS 13 (after the adoption of IFRS) on the property investment. Ilham (2010) states that the application of SFAS 13 (after the adoption of IFRS) on investment properties which allow companies to use fair value on investment property valuation gives significant impact on corporate profits.Based on the objectives of this study, the theory that best explained the assessment of compliance with IFRS 4 among other things is the Legitimacy theory.

Regulatory Theory
The central authority under this theory is called the regulatory body or regulator, which is assumed to have the best interest of society at heart. However, it is very complicated to decide on the right amount of regulation due to the nature of the information and the differences in users' needs

(Scott, 2003).This theory confirms the credibility the activities of insurance regulators such as NAICOM, NDIC, CBN, IFRS 4 requirements among others. Scott (2003) argued that market failure leads to the accounting regulations' setting as a reaction to the asymmetry problem, which is frequently used to justify the existence of regulations to protect the ordinary investor as well as to improve capital market operations. The existence of disclosure and regulation influences the credibility of corporate information and as a result public confidence in the capital market increases.

If the afore mentioned theories are examined critically, it can be deduced that Legitimacy theory and regulatory theory evidently explain compliance with the specified standard and accounting information disclosure, because they tries to emphasis on the assertion that the extent of compliance attract potential investors and on the other hand give confidence to the existing shareholder on the prosperity of the company.

Empirical Review

By means of disclosure, quality scores provided by reputed experts for instance, Daske and Gebhardt (2006) reported an increase in accounting quality for a sample of Austrian, German, and Swiss firms switching to IAS/IFRS in the period prior to their mandatory adoption in Europe. The mandatory disclosures literature seems to have borrowed the recognition, derecognition& measurement and presentation and disclosure within the themes of the framework (Ahinful, Essumang, &Oppong-Boakye, 2012).

Isenmila and Adeyemo, (2013) studied on the opinion of stakeholders in financial reporting, as regards the necessity for the adoption of IFRS in Nigeria, in their research titled "A Perception Based Analysis of the Mandatory Adoption of (IFRS) in Nigeria" adopted the questionnaire survey method to seek respondents' views on the subject matter. Specifically, in line with the focus of this research work, Isenmila and Adeyemo, (2013) adopted stakeholders theory expected to be of significance to Equity Investors' Group, Governments and Regulators, National Standard Setter, International Standards Setters and Donor Agencies, and various organizations engaged in accounting processes. The results from their study showed that there is a statistically significant difference in the perception of the stakeholders about the desirability of the mandatory adoption of IFRS. The stakeholders of interest were Preparers of Financial Reports, Auditors, Capital Market Operators, and Trainers of accounting students.

Therefore, from the stakeholders' interest, Capital Market Operators was found to be the most optimistic about the success of the adoption of IFRS, while Auditors seem to be the least optimistic. In addition, the study found that mandatory adoption of IFRS would have significant prospects as well as challenges on the activities of stakeholders. The study recommended that the capacity of regulators like Corporate Affairs Commission, Securities and

Exchange Commission, National Insurance Commission, Central Bank of Nigeria, must be strengthened so as to enable them to effectively deal with accounting and financial reporting practices of the regulated concerns, so that the mandatory adoption of IFRS in Nigeria, does not become a mere labeled or nominal one (Isenmila & Adeyemo, 2013).

Okafor and Killian (2011) researched on the Potential Effects of the Adoption and Implementation of International Financial Accounting Standards (IFRS) in Nigeria, and from the perspective of stakeholders; the study presented the results from a questionnaire survey of a sample of accounting lecturers, auditors and accountants. The study found that International Financial Reporting Standards had the potentials of yielding greater benefits than Generally Accepted Accounting Principles (GAAPs); improve business performance management and impact on other business functions apart from financial reporting. In a more significant point, it then recommended that management should start making comprehensive plans ahead of IFRS adoption.

Zayyad, Ahmad, and Mubaraq (2014) conducted a study to examine the effect of IFRS adoption on the performance evaluation of a case firm using some financial ratios selected from four major categories of financial ratios. The study was conducted through comparison of the ratios that were computed from IFRS based financial statements and Nigerian GAAP based financial statements. The study used the case study research approach and the population of the study was made up of Nigerian firms that were in compliance with IFRS in the year 2013. OandoPlc was the sample used and the years observed was from 2004-2010. The Mann-Whitney U test statistics was employed to test whether a significant difference exists among the ratios calculated from the pair of financial statements. The result of the Mann-Whitney U test showed that there is no significant difference between the pair of ratios at 5% level of significance. The findings showed that the disclosure of IFRS compliant set of financial statements were not attributable to higher performance evaluation through ratios of the case firm.

Ibiamke and Ateboh-Briggs (2014) conducted a study to examine the impact of IFRS adoption by Nigerian listed firms on key financial ratios used by investors. The study employed an innovative design known as "same firm-year" research design to examine how IFRS adoption changes key financial ratios of Nigerian listed firms and the population for the study comprised of 198 firms listed on the Nigerian Stock Exchange as at 31st December 2010. A sample of 60 companies using a filter scale was used. Gray Index was used to find the impact of IFRS adoption on financial ratios while, Paired sample t test and Levene's F were used to test the statistical significance of the differences in mean and variances between ratios under IFRS and NGAAP respectively. The findings caused a negative impact on the financial ratios of Nigerian listed firms, but the impact was not statistically significant. The study recommends

that analysts and other financial statement users should be mindful of the new features of financial statement when taking economic decisions during this period of transition to IFRS in Nigeria.

Methodology

The study adopted both qualitative and quantitative research design based it on ex-ante and ex-post research approaches. The population for the study comprised the fifty seven (57) registered insurance companies quoted on the Nigeria Stock Exchange Market while the sample for the study comprises the ten (10) insurance companies selected through simple random sampling method.

Both primary and secondary sources of data were adopted for the study. The primary data was used to investigate the effect of adoption of IFRS on performance of insurance companies in Nigeria and returned questionnaire from 237 respondents were administered for the study while the secondary data was used to examine the pre and post adoption performance degree of the insurance companies in Nigeria for seven (7) years pre-adoption and seven (7) years post-adoption of IFRS. The financial report of the selected insurance companies from 2005 to 2018 were used as the source of data where the data in respect of the Profitability (ROA), Reinsurance ceded (RCR and Underwriting result (URR) were extracted for the study as it compared the pre and post adoption of IFRS performance of Nigerian insurance companies.

The primary data for the study was analysed using multiple regression analysis to examine the significance in relationship between the independent variable, Quality of IFRS (QIF) and set of dependent variables (timeliness (TM), professionalism (PR), cost of adoption (COA) and transparency (TRP)) of the insurance companies selected for the study. Correlation analysis was also used to test the relationship between the independent variable and set of dependent variables. The secondary data for the study was analysed using paired sample T-Test to measure the comparability of pre-adoption and post-adoption of IFRS performance of the Nigeria insurance companies to determine the significant one.

Regression analysis results and discussions

The multiple linear regression models is an extension of a simple linear regression model that incorporates two or more explanatory (independent) variables in a prediction equation for a response (dependent) variable. It has been noted in research that since Cohen‘s 1968 seminal article, multiple regression analysis has become increasingly popular in both basic and applied research journals (Hoyt, Leierer, & Millington, 2006). Multiple regressions examine the relationship between a single outcome measure and several predictor or independent variables (Jaccard, Guilamo-Ramos, Johansson, &Bouris, 2006). In this study multiple regression analysis was conducted

via the use of Software Package for Social Sciences (SPSS) version 20.0 and examines the relationship between the independent variable (QIF) and set of dependent variables (TM, PR, COA, and TRP) of insurance companies selected for the study in Nigeria. The decision rule for regression is that if the p value is less than the alpha (α) value at 5% (0.05) level of significance we reject the null hypothesis (H0) and if otherwise we do not. Therefore, the regression model involves the following variables:

$Y = a_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$, hence
QIF=$f\,(TM_1 X_1 + PR_2 X_2 + COA_3 X_3 + TRP_4 X_4 + \varepsilon)$................ (1)

Where: *QIF*= Quality of IFRS adoption, a_0 = Autonomous, x_1 = timeliness(TM), x_2 = professionalism (PR), x_3 = Cost of Adoption (COA), x_4 = Transparency (TRP), **β**= coefficient of independent variables, ***e*** =is error term.

Table 1a. *Model Summary*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.728[a]	.530	.522	1.93946
a. Predictors: (Constant), QIF				

R = 0.728 or 72.8%
R^2 =0.530 or 53.0%
Adjusted R^2 = 0.522 or 52.2%

Table 1(a) above shows a model summary of regression analysis between the independent variable Quality of IFRS adoption(QIF) and set of dependent variables including timeliness, professionalism, cost of adoption, and transparency. The table showed the coefficient of determination (R^2) how good is the fit of the regression line to the sample observation of the dependent and independent variables, from the research result value **R** is 0.728; the value of R^2 is 0.530 and the value of **Adjusted** R^2 is 0.522.

From the findings, 53.0% of changes in the dependent variable was attributed to the independent variable in the study. Positivity and significance of all values of R shows that model summary is significant and therefore gives a logical support to the study model. This implies that about 53.0% of the total variation in the dependent variable i.e. Performance is being explained by the independent variable quality of adoption of IFRS. While the remaining 47% is due to error term or factors not capture within the model.

***Table 1(b)**: ANOVA*[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	983.263	4	245.816	65.350	.000[b]
	Residual	872.669	232	3.762		
	Total	1855.932	236			
a. Dependent Variable: TM, PR, COA, TRP						
b. Predictors: (Constant), QIF						

The data extracted were analyzed and the SPSS output presented in table 1(b) above. ANOVA statistics of the processed data at 0.05 (level of significance) shows that the value of F-calculated is 65.350 and the value of F critical at 0.05 (level of significance) with numerator degrees of freedom 4, but not significant because the P ≥ 0.05 (level of significance).Showing that the independent variable: Quality of IFRS adoption(QIF) significantly contributed to set of dependent variables: including timeliness (TM), professionalism (PR), cost of adoption (COA), and transparency (TRP) because the P-value≤ 0.05 (level of significance).This implies that the regression model is statistically significant, valid and fit enough. The valid regression model implies that the set of independent variable is explaining that there is a positive relationship with dependent variable.

***Table 1(c):** Coefficients*[a]

Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**T**	**Sig.**
		B	Std. Error	Beta		
1	(Constant)	3.594	.971		3.703	.000
	TM	.328	.044	.407	7.429	.000
	PR	.159	.041	.185	3.822	.000
	COA	.316	.049	.333	6.477	.000
	TRP	.012	.031	.019	.398	.691
a. Independent Variable: QIF						

From the regression findings, the substitution of the equation:

$$(Y = \beta 0 + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4) \text{ becomes: } QIF = 3.594 + 0.328TM + 0.159PR + 0.316COA + 0.012TRP$$

Where Y is the dependent variable Quality of IFRS adoption (QIF), timeliness (TM), professionalism (PR), cost of adoption (COA), and transparency (TRP) The model indicates that the Y-intercept is 3.594 which means that 3.594 is

an autonomous component of QIF (dependent variable) that is not affected by the independent variables: (TM), (PR), (COA), and (TRP)).

The timeliness (TM) was affected QIF by 0.328 or 32.8%. This indicates that there is a positive relationship between timeliness and QIF whereby one percent increase in QIF will cause timeliness (TM) to increase by 32.8% and otherwise. Professionalism (PR) was also affected by Quality of IFRS adoption (QIF) by 0.159 or 15.9% indicating that QIF has a positive effect on Professionalism (PR), whereby one percent increase in QIF will lead to increase in Professionalism (PR) by 15.9% and vice versa. The Quality of IFRS adoption (QIF) again affects cost of adoption (COA) of the insurance companies under consideration positively by 0.316 or 31.6%. This indicates that an increase in the Quality of IFRS adoption (QIF) by one percent causes cost of adoption (COA) of the insurance companies under study to increase by 31.6%. Finally, the transparency (TRP)in the insurance companies was affected by Quality of IFRS adoption (QIF)positively by 0.012 or 1.2%. This indicates that there is a positive relationship between transparency (TRP) and QIF whereby one percent increase in QIF causes transparency (TRP) of the insurance companies under study to be increase by 1.2% and otherwise.

The model shows that all the four set of dependent variables were positively affected by Quality of IFRS adoption (QIF).

Correlation Analysis

Correlation analysis performed in this study serves as an added means of showing relationships among the variables in the study, which enables for evaluation of the independent variable on the dependent variables. Correlation measures the degree of relationship between two or among variables. Correlation coefficient, (r) is the statistic which measures the relationship between the ranges of -1 to +1. This was carried out with the use of Statistical package for Social Scientist (SPSS, version 22).

Table 2: *Correlations*

		QIF	TM	PR	COA	TRP
QIF	Pearson Correlation	1	.627**	.420**	.576**	.267**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	237	237	237	237	237
TM	Pearson Correlation	.627**	1	.328**	.456**	.377**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	237	237	237	237	237
PR	Pearson Correlation	.420**	.328**	1	.294**	.184**
	Sig. (2-tailed)	.000	.000		.000	.005
	N	237	237	237	237	237

COA	Pearson Correlation	.576**	.456**	.294**	1	.181**
	Sig. (2-tailed)	.000	.000	.000		.005
	N	237	237	237	237	237
TRP	Pearson Correlation	.267**	.377**	.184**	.181**	1
	Sig. (2-tailed)	.000	.000	.005	.005	
	N	237	237	237	237	237
**. Correlation is significant at the 0.01 level (2-tailed).						

From the results shown above in table 2, it can be deduced that there is a positive relationship between timeliness (TM),professionalism (PR), cost of adoption (COA), transparency (TRP)and Quality of IFRS adoption (QIF) of insurance companies in Nigeria.whereTM= (r=0.627**, n=237, p=0.000), PR=(r=0.420**, n=237, p=0.000), COA=(r=0.576**, n=237, p=0.000), & TRP= (r=0.267**, n=237, p=0.000) and quality of IFRS (QIF) of insurance companies in Nigeria, since their p-value is less than 0.05 (level of significance). This indicates that the set of independent variables (TM, PR, COA& CRP) and dependent variable (QIF) have positive and significant relationship.

Paired-Samples T-Tests

Paired t-test allows study to compare times, period or conditions at the individual level. These situations produce two samples that are not independent – they are related to each other. The subjects of one sample are identical to, or matched (paired) with, the subjects of the other sample. This study measured the comparability of pre and post adoption IFRS in Nigeria insurance companies. The use of Paired-samples t-test is in line with the work of Nengzih in 2015. Paired-samples t-test is a statistical tool used to compare two related means to determine the significant one. It tests the null hypothesis that the difference between two related means is significantly different from 0.

Table 3(a): *Paired Samples Statistics*

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	PRE ROA	7.8429	7	.96929	.36636
	POST ROA	8.3429	7	.48941	.18498
Pair 2	PRE RCR	.7457	7	.17989	.06799
	POST RCR	1.3071	7	.29562	.11173
Pair 3	PRE UWR	1.6714	7	.39461	.14915
	POST UWR	1.7000	7	.31091	.11751

Table 2(a) shows the performance rate of selected insurance companies in Nigeria for seven (7years) pre-adoption of IFRS and seven (7years) post

adoption of IFRS as measured to compare before and after the adoption of IFRS into their operations, the Mean (SD) for:

Profitability (ROA) >PRE test is 7.8429 (0.96929) and for the POST 8.3429 (0.48941).
Reinsurance ceded ratio (RCR) > PRE test is 0.7457 (0. 17989) and for the POST 1.3071 (0.29562).
Underwriting risk (UWR) > PRE test is 1.6714 (0. 17989) and for the POST 1.7000 (0.29562).

From the analysis result, the three pairs in the table 2(a) show that the mean for the POST adoption IFRS is more significant than the mean of PRE adoption. This shows in all indications that the performance of the insurance companies in Nigeria after the adoption of IFRS, (POST) is more significant than before the adoption of IFRS (PRE).

Table 3(b): *Paired Samples Correlations*

		N	Correlation	Sig.
Pair 1	PRE ROA & POST ROA	7	-.433	.332
Pair 2	PRE RCR & POST RCR	7	.683	.091
Pair 3	PRE UWR & POST UWR	7	.149	.749

The paired samples correlation above in table 2(b)., reveals that the performance differences of ROA, RCR, & UWR between the PRE and POST are not significant. This indicates that despite the fact that there are differences between the PRE and POST adoption of IFRS since their p-values are greater than 5% (p>0.05): Pair1 p-value=0.332, Pair2 p-value=0.091, and Pair3 p-value=0.749 respectively.

Table 3(c): *Paired Samples Test*

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	PRE ROA - POST ROA	-.50000	1.26095	.47660	-1.66619	.66619	-1.049	6	.335
Pair 2	PRE RCR - POST RCR	-.56143	.21698	.08201	-.76210	-.36075	-6.846	6	.000
Pair 3	PRE UWR - POST UWR	-.02857	.46445	.17555	-.45812	.40097	-.163	6	.876

***Pair1**: t* (6) = 1.049, *p=0.335*. Due to the means of the profitability (ROA) of the PRE and POST period and the direction of the *t*-value, table 3 c established that there was no statistically significant improvement in the performance of the selected insurance companies following the adoption of IFRS in the Nigeria industry from 7.8429 ± 0.97 m to 8.3429 ± 0.49 m ($p > 0.0005$); an improvement of 0.5 ± 0.50 m.

***Pair2**: t* (6) = 6.846, *p=0.000*. Due to the means of the reinsurance cede ratio (RCR) of the PRE and POST period and the direction of the *t*-value, table 3c established that there was no statistically significant improvement in the performance of the selected insurance companies following the adoption of IFRS in the Nigeria industry from 0.7457 ± 0.79 m to 1.3071 ± 1.30 m ($p < 0.0005$); an improvement of 0.56 ± 0.56 m.

***Pair3**: t* (6) = -0.163, *p=0.876*. Due to the means of the underwriting risk (UWR) of the PRE and POST period and the direction of the *t*-value, table 3c established that there was no statistically significant improvement in the performance of the selected insurance companies following the adoption of IFRS in the Nigeria industry from 1.6714 ± 0.39 m to 1.7000 ± 0.31 m ($p < 0.0005$); an improvement of 0.03 ± 0.03 m.

Discussion and Result of the Findings

This study was conducted on the effect of adoption of IFRS in Nigeria insurance industry and how it has affected the financial performance. The summaries of findings for this study are as follow:

The results of the regression analysis of the models show that the total variations in the set of dependent variables: timeliness (TM), professionalism (PR), cost of adoption (COA), and transparency (TRP) is being explained by the independent variable Quality of IFRS adoption (QIF).

The regression line of the models shows positive relationship between Quality of IFRS adoption (QIF) and set of dependent variables: timeliness (TM), professionalism (PR), cost of adoption (COA), and transparency (TRP).

The study has been able to found out and established by the correlation analysis that there is positive relationship between independent variable and set of dependent variables selected for the study.

The result of the regression analysis of the **model** shows that R^2 =0.530, or 53.0%, this implies that about 0.530, or 53.0%, of the total variation in the dependent variables (TM, PR, COA and TRP) is being explained by independent variables; quality of IFRS adoption (QIF).

The regression line of the models shows positive relationship between independent and the dependent variables.

The study again established the PRE and POST adoption of IFRS and

performance of the selected insurance companies using Paired t-sample test compare the pre and post performance of the companies.

The Pair t-sample test was able to established the post adoption of IFRS performance is more than pre performance, but not significantly different, with their mean results 7.8429 ± 0.97 m to 8.3429 ± 0.49 m, 0.7457 ± 0.79 m to 1.3071 ± 1.30 m, and 1.6714 ± 0.39 m to 1.7000 ± 0.31 m respectively'

Conclusion and Recommendations

The study determines the effect of adoption of IFRS and performance of insurance companies in Nigeria. The study has successfully analyzed the difference in the performance of some selected insurance companies in Nigeria as regards to pre and post adoption of IFRS in Nigerian insurance industry. The study empirically revealed that the adoption of IFRS in Nigerian insurance companies has made difference in the performance of insurance industry, but not significant. Generally, it was observed from empirical findings that the adoption has enhanced their market share; boost their corporate image and level of trust. This indicates that proper adoption of IFRS in the Nigerian insurance companies has really influenced the performance of insurance companies in Nigeria.

Based on the findings of the study and the conclusions made, the following recommendations were made: Based on the findings of the study, in assessing the implications of IFRS adoption in Nigeria insurance industry, the entire management and board of each company facing or having faced this transition should be involved. It was revealed by the study that there is improvement in the performance of insurance companies after the adoption of IFRS. Therefore, the management team, employees, auditors, and advisors should be aware of the effect of IFRS on their financial reporting and trend analysis. Furthermore, insurance companies should endeavor to use the opportunity presented by the adoption of IFRS to improve their business processes in all ramifications so as to aid uniformity and transparency in the industry.

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