ORIGINAL ARTICLE

OPEN ACCESS

Impact of IFRS Adoption of Firm Performance of Listed Non-Financial Firms of Pakistan

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Submitted: March 26, 2022
Revised: June 21, 2022
Accepted: June 27, 2022
Published online: June 30, 2022

A B S T R A C T

Purpose: The purpose of the study is twofold, initially examining the effect of IFRS adoption on firm's financial performance and secondly, whether there is a difference in pre-IFRS adoption and post-IFRS adoption period with reference to firm performance. In this regard, this study illustrated the empirical evidence of the influence of set of accounting standards adopted by the regulators of Pakistan in 2018 on the firm's performance.

Study Design/Methodology/Approach: Data from listed non-financial firms are collected for the period from 2016 to 2017 and from 2019 to 2020. The period of 2016 and 2017 is taken as pre-IFRS adoption period while the period of 2019 and 2020 is taken as a post-IFRS adoption period.

Findings: The findings of the study reveals that there is a substantial positive impact of IFRS-adoption on ROA while there is an insignificant but negative impact of IFRS-adoption on ROE. In addition, the findings reveals that there is a substantial difference between the pre- and post-IFRS adoption period with respect to firm performance (ROA). Based on the outcomes, the study reveals prospective caveats. Initially, the reported link between IFRS convergence and firms' profitability is because of the IFRS adoption. Moreover, the improved performance may be because of high quality standards.

Originality/Value: The current study is the first to focus on links between IFRS adaption and performance of non-financial firms of Pakistan. This article enhanced the understanding of the role that IFRS adaption plays in the performance of non-financial firms.

K e y w o r d s : Pre-IFRS Adoption, Post-IFRS Adoption, Firm Performance

1 | INTRODUCTION

This research examines the effect of IFRS-adoption on the financial-performance of listed Pakistani non-financial firms. On July 2018, SECP, ICAP and SBP formally adopted all the IFRS standards except for the IFRS 14 and IFRS 1 (IFRS, 2021). IFRS 9 was officially adopted only July 2018 but was deferred until June 2019. These standards were considered obligatory and allowed for the overall domestic companies of Pakistan (IFRS, 2021). The fundamental purpose of such conjunction is to decrease the distinction between Pakistani standards for accounting and global IFRS. More significantly, this accounting standards purpose was its contribution towards the standards setter namely International-Accounting-Standards-Board (IASB). ICAP has determined several differences between the adopted accounting standards by Pakistan and global IFRS based on either regulatory requirements or other consequences such as income tax, interest in joint operations etc. (ICAP, 2021). Such substantial steps of Pakistan accounting disclosures towards global standards for accounting may improve the information environment of investors, and comparability, thus ensuring more anticipation in the capital market. Although, if such adoptions, in actual, increases the financial performance or any component of a firm's

profitability, which is way more important, is to be investigated in this study. Akbar (2022) reported that no difference has been experienced after the execution of IFRS in financial performance based on the measure of ROA and ROE. The study employed a total of 2452 listed companies. Though, from the prior studies it has been observed that there are methodological limitations with Tobin's q as this is a subjective and market-based measure (Butt, Baig, & Seyyed, 2021). Moreover, since it is a market-based measure therefore it is also a fact that the market usually yields distinct values (Butt et al., 2021). To derive better and extensive picture of the effect of IAS on the firm performance, accounting measures specifically earning based namely Return on Assets (ROA) is employed in this study which is also broadly used by the scholars in academics (M. S. J. J. o. C. e. Miah & studies, 2021). While distinct research reported that the convergence of IFRS improves the quality of information and reporting, it also increases the audit fees and decreases the earnings management, although no study yet examined if the firm level indicators for performance is linked with the convergence of accounting-standards namely IFRS. This study tries to fill such voids persistent in the literature.

Using 444 firm-year-observations based Pakistani listed-non-financial-firms (listed at Pakistan Stock Exchange) for the period between 20016-17 (Pre to adoption of IFRS) and 2019-20 (Post period of Adoption of IFRS), this study revealed that the firm level performance substantially increased post to the period of adoption of IFRS (only based on the measure – ROA). This outcomes recommends that the convergency of the global IFRS has increased the earning capacity of Pakistani listed non-financial firms (Akbar, 2022). Moreover, this study extends its contribution to Pakistani IFRS study who reported improving quality of earnings and reducing the earnings management (GARFATTA & Business, 2021). Additionally, the outcome of this study is supported by the contemporary IFRS and IAS studies (Akbar, 2022).

This research adds to the present literature in different aspects. Initially, investigating the effect of IFRS adoption for Pakistani listed non-financial firms is a substantial pursuit in terms of right as there is a substantial distinction between previous and current IFRS adopted standards only in terms of ROA. In addition, reporting the association, it encompasses the existing literature illustrating the adoption of IFRSs enhances the financial reporting quality as well as capital market (Georgakopoulos, Gounopoulos, Huang, Patsika, & Taxation, 2022). Furthermore, the outcomes of this study may also be beneficial to international and local investors who base their investment-decisions-on-accounting-based measures of performance. Moreover, this study is beneficial for the economies who are planning to adopt the IFRS. Further sections of this study are as follow: section 2 extends review of relevant literature followed by section 3 illustrating the methods employed. Section 4 reports the findings of the sample data considered, and section 5 discusses the conclusion and recommendations.

2 | LITERATURE REVIEW

IFRSs are a set of globally accepted enforceable, understandable and highly quality standards aimed at improving the financial reporting quality. The current literature reports the advantages of IFRSs in distinct dimensions including audit fees (Akbar, 2022; Butt et al., 2021; De George, Li, & Shivakumar, 2016; GARFATTA & Business, 2021; Georgakopoulos et al., 2022; Khan & Abid Usman, 2021; M. S. Miah, Jiang, Rahman, & Stent, 2020; M. S. J. J. o. C. A. Miah & Finance, 2019; M. S. J. J. o. C. e. Miah & studies, 2021) . IFRSs capital market influences (Armstrong, Barth, Jagolinzer, & Riedl, 2010; H. J. J. o. B. F. Daske & Accounting, 2006; Hail & Leuz, 2007; Horton & Serafeim, 2010), higher liquidity and lower capital cost (H.

Daske, Hail, Leuz, & Verdi, 2008) the perspective of accounting information including loss recognition, accounting quality, and EM (Bartov, Goldberg, Kim, & Finance, 2005; Hung & Subramanyam, 2007; Jeanjean, Stolowy, & policy, 2008; Leuz & Wysocki, 2008; Van Tendeloo & Vanstraelen, 2005).

Another strand of IFRS studies i.e., examining the effect of IFRSs on another prospective accounting information user which are the financial-analysts (Bae, Tan, & Welker, 2008; Tang, Levasseur, Karami, & Busenitz, 2021).Since the financial-analysts offer the earnings projections, recommendation and other necessary information to institutional investors and other users (Lang & Lundholm, 1996). Byard, Li, and Yu (2011) found that, obligatory adoptions of the IFRSs may not necessarily change the information environment however substantially improving the information settings for the firms operating in economies with both local accounting standards and robust implementation methods. Another scholar who investigated the accounting-standards switching effect reported that it improves the accuracy of projections (Jiao, Koning, Mertens, & Roosenboom, 2012). Likewise, Tan, Wang, and Welker (2011) also documented that adoption of EU accounting standards increases in forecast-accuracy of only foreign-analysts and not of the local analysts. Nonetheless, also reported that the improvement is because of the different in local and EU accounting standards. Contrastingly, Cotter, Tarca, Wee, and Finance (2012) reported that the analysts'-accuracy is only improved in the adoption year as they presume analyst, auditors and management were equipped at that instant.

Although, there is a debate in the field of academics on the IFRSs, that it is burdensome, complex and cost because of the dearth of uniform elucidations (Jermakowicz, Gornik-Tomaszewski, & taxation, 2006). Apparently, these standards are very less prescriptive and specific as these are principle based and which is why accountants are required to draw judgements on the basis of imprecise phrase interpretation (M. S. Miah et al., 2020; Plumlee & Yohn, 2010; Psaros & Finance, 2007). Few accounting-standards provide less permissive claims and are more like gaming opportunities because it includes inherent ambiguity (Benston, Bromwich, & Wagenhofer, 2006). For example, some amongst the accounting standards of IAS including accounting for the retirement benefits, verification of intangible assets and associated party reporting requires the auditors to have a greater capability to pact with the compliance-issues and to take professional-opinions. According to Kim, Liu, and Zheng (2012), IFRSs are costly (audit fees) as these are extensive and require the auditors more involvement and expertise in the field. In addition, the scholars also find that because of the increasing disclosures intricacy, the audit fees are also likely to increase. De George et al. (2016) also documented consistent results. The scholars reported that small firms have to pay higher audit fees irrespective of their size. The study conducted interviews in Australia of the big four firms. Goodwin-Stewart, Kent, and Finance (2006) investigated the effect of audit committer and audit meeting frequency and documented that there is a substantial effect of audit committees on the audit fees.

Scholars such as Liu, Skerratt, Li, and Studies (2016) examined the IFRS adoption effect on the quality of earnings of China using 744 observations; both pre period and post period of IFRS adoption (periods 2003 to 2013) and documents that the IFRSs adoption increased the quality of earnings. Likewise, another scholar examined the effect of IFRSs on the propensity of earnings management (EM) and documented no effect. The scholar reported that the tendency of EM is greater for the loss-making firms specifically in the period of post-IFRSs adoption. The study recommended that regulators should improve their supervision and management substantially to prevent the tendency of EM in order to get the maximum possible benefits of the IFRSs adoption

(Hafeez, 2022; Kao & Studies, 2014). The study of Habib (2015) investigated for whether the adoption of IFRS improved the audit-report-lag (ARL). Employing around 9969 (covering both pre and post adoption periods), from the outcomes it has been observed that auditors require prolonged period in disclosures with reference to newly adopted IFRS standards. Additionally, the study documented that the ARL is improved when the firms are audited by small, chartered firms. Except one study that was conducted in China, no such studies have been performed to investigate the IFRS convergency effect on EM. This study attempted to explore this issue by considering both pre period and post period of IFRS adoption in the geographical context of Pakistan. Based on extensive literature review, the following unidirectional hypotheses are developed:

H_1: *There is a substantial positive impact of IFRS adoption on firm's performance*

H_2: *There is a substantial difference between pre period and post period of IFRS adoption in terms of firm performance indicators (ROA and ROE).*

3 | RESEARCH METHODOLOGY

The fundamental purpose of this study is to examine the effect of IFRS convergence on firm's performance. In this regard, multiple regression analysis is utilized. The study utilized ROA and ROE as dependent variables and CAS as predictor variables. In addition, the study considered few control variables to decrease the model volatility. The regression equation for the study is as below:

$$ROA = \beta0 + \beta1\ (CAS) + \beta2\ (lnTA) + \beta3\ (QUICK) + \beta4\ (DEBT) + \beta5\ (INV) + \beta6\ (REC) + \varepsilon \quad \text{– Eq (1)}$$

$$ROE = \beta0 + \beta1\ (CAS) + \beta2\ (lnTA) + \beta3\ (QUICK) + \beta4\ (DEBT) + \beta5\ (INV) + \beta6\ (REC) + \varepsilon \quad \text{– Eq (2)}$$

Where ROA = Return-on-Assets, ROE = Return-on-Equity, CAS = 0 for pre-IFRS adoption from 2016-17 and 1 for post-IFRS adoption from 2019-20, lnTA = natural log of total-assets, QUICK = current-assets / current-liabilities, DEBT = long-term-debt / long-term-assets, INV = inventory / total-assets, REC = net-receivables / total-assets.

3.1 | Sample and Data

The sample included Pakistani listed non-financial companies with accessible data for 4 years from 2016 to 2017 (pre-IFRS adoption) and 2019 to 2020 (post-IFRS adoption). Although, data of 2018 have been excluded from the study because of it is an adoption period. The final sample of the study included 444 observations. All the data is collected from the annual reports of the non-financial companies published at Pakistan Stock Exchange (PSX).

4 | RESULTS AND ANALYSIS

4.1 | Descriptive Statistics

Table 1 shows the descriptive statistics for pre and post IFRS adoption. Panel A in table 1 shows the descriptive statistics for pre-IFRS adoption while Panel B in table 1 shows the descriptive statistics for post-IFRS adoption. The score of mean for ROA and ROE is 5.54 and 5.74 in panel A while 6.3 and 5.6 in panel B respectively. The score of lnTa, QUICK, DEBT, INV and REC is 15.7, 1.8, 0.14, 0.14 and 0.11 in panel A while 16.13, 1.78, 0.142, 0.154 and 0.126 in panel B respectively.

Table 1. Descriptive Statistics (Pre and Post IFRS Adoption)								
Variables	**Mean**	**Median**	**Max**	**Min**	**Std. Dev.**	**Skew**	**Kurt**	**Obs.**
Panel A. Pre Period of the Adoption of IFRS								
ROA	5.542680	5.040000	63.45000	-160.3	13.21837	-4.159854	59.60390	444
ROE	5.744324	11.74000	1268.950	-1411.77	112.5082	-3.217848	107.6474	444
LNTA	15.72083	15.77500	20.26000	0.000000	2.070095	-2.843745	23.70594	444
QUICK	1.822613	1.225000	38.36000	0.000000	2.835058	8.969681	103.7081	444
DEBT	0.141554	0.100000	1.750000	0.000000	0.165723	4.056616	33.41923	444
INV	0.149527	0.130000	0.770000	0.000000	0.130247	0.830632	3.687369	444
REC	0.114212	0.070000	0.780000	0.000000	0.126995	1.918705	7.549599	444
Panel B. Post-Period of the Adoption of IFRS								
ROA	6.388086	5.250000	56.69000	61.8	10.85845	0.70643	10.33621	444
ROE	5.613176	6.360000	2134.990	2150.86	167.0575	0.26622	127.4319	444
LNTA	16.13203	16.12000	20.57000	11.54000	1.684015	0.005506	3.084816	444
QUICK	1.785450	1.140000	54.38000	0.040000	3.552211	10.04376	127.9015	444
DEBT	0.142162	0.110000	1.530000	0.000000	0.158860	3.449166	24.03972	444
INV	0.154977	0.150000	0.840000	0.000000	0.134013	0.915451	4.395626	444
REC	0.126667	0.080000	0.890000	0.000000	0.147520	2.085563	7.899487	444

4.2|Correlation Analysis

Table 2 shows correlation analysis for full sample. The correlation results show CAS that's significantly positively associated with ROA (r=0.129, p< 0.05). Furthermore, the results indicate that CAS has no significant association with ROE (r=-0.001, p > 0.05). Moreover, amongst the control variables, there only CAS is significantly associated with lnTA (r=0.108, p< 0.05).

Table 2. Correlation Analysis (Full Sample)								
Panel B. Variables	CAS	ROA	ROE	REC	QUICK	LNTA	INV	DEBT
CAS	1							
ROA	0.129*	1						
ROE	-0.001	0.135*	1					
REC	0.045	0.133*	0.060**	1				
QUICK	-0.006	0.071*	0.013	-0.014	1			
LNTA	0.108*	0.167*	0.057	0.167*	-0.123*	1		
INV	0.02	0.015	-0.02	-0.114*	-0.008	-0.113*	1	
DEBT	0.001	-0.258*	0.001	-0.218*	-0.143*	0.071*	-0.199*	1

4.3|Regression Analysis

Table 3 shows regression-analysis summary based on ROA and ROE as dependent variables. The results (see table 3) in panel C and D, indicate that CAS has a significant positive effect on ROA (β=3.71957, P< 0.05). While the results indicate that CAS has negative and insignificant impact on ROE. Moreover, among the overall control variables, only lnTA has a positive significant effect on ROA (β=1.285099, P< 0.05).

Table 3. Regression Analysis								
Panels	**Panel C. Regression Analysis on ROA**				**Panel D. Regression Analysis on ROE**			
Variables	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
CAS	3.71959	0.771429	4.82169	0.000	-1.043731	9.929955	-0.105109	0.9163
DEBT	-18.97458	2.526657	-7.509758	0.000	13.15996	76.63713	0.171718	0.8637
INV	-0.225609	3.016425	-0.074793	0.9404	-42.68123	107.0552	-0.398684	0.6903
QUICK	0.226768	0.121587	1.865074	0.0625	-3.908646	2.297774	-1.701058	0.0894
LNTA	1.285099	0.209215	6.142486	0.000	-1.42978	6.486598	-0.220421	0.8256
REC	4.637994	2.940282	1.577398	0.1151	126.847	113.3592	1.118983	0.2636
C	-12.88351	3.419377	-3.767794	0.0002	25.37735	100.2122	0.253236	0.8002
R-sq.	0.12955				0.26266			
Adj. R-Sq.	0.123622				0.009059			
S.E. of reg.	11.41341				141.6924			
SSR	114764.4				13250653			
Log-likelihood	-3418.596				-5527.117			
F-statistic	21.8534				11.035722			
Sig.	0.000				0.000			
M Dep.	3.965383				5.67875			
S.D Dep Var.	12.19186				142.3386			
AIC	7.715307				12.96198			
SC	7.753058				14.19158			
HQC	7.729738				13.43199			
DW Stats	1.219332				2.967742			

4.4|Independent Sample t-Test

Table 4 illustrates sample t-test. This test is performed to check for the differences in pre period and post period of the adoption of IFRS in terms of ROA and ROE. From the estimates it can be observed that there is substantial disparity between pre period and post period of adoption of IFRS adoption in terms of ROA but insignificant difference in terms of ROE.

Table 4. Sample t-Test										
Two Sample t-test		**Levene's Test for Equality of Variances**		**t-test for Equality of Means**						
		F	**Sig.**	**t**	**df**	**Sig. (2-tailed)**	**Mean Difference**	**Std. Error Difference**	**95% Confidence Interval of the Difference**	
									Lower	**Upper**
ROA	Equal-variances-assumed	0.773	0.38	3.886	886	0.000	3.15459	0.81184	1.56125	4.74794
	Equal-variances-not-assumed			3.886	853.811	0.000	3.15459	0.81184	1.56116	4.74802
ROE	Equal-variances-assumed	0.665	0.415	0.014	886	0.989	0.13115	9.55853	-18.62886	18.89115
	Equal-variances-not-assumed			0.014	776.292	0.989	0.13115	9.55853	-18.63248	18.89478

5 | CONCLUSION

This study gets the benefit of institutional setting in Pakistan to examine the effect of adoption of IFRS on the firm's performance (measured by ROA and ROE). A sample of listed non-financial firms (listed on Pakistan-Stock-Exchange – PSX) who existed before the adoption of IFRS and after the IFRS adoption – IFRS, this study found that non-financial companies perform better after the adoption of IFRS period. A sample of 444 firm-years observations, regression analysis is performed to explore the effect of adoption of IFRS on firm performance and independent sample t-test is conducted to check for if there is substantial disparity between the pre period of IFRS adoption and post-period of IFRS adoption in terms of ROA and ROE. From the findings, it is revealed that there is a significant positive effect of the adoption of IFRS on firms' performance (only on ROA). Furthermore, it is also observed that there is substantial disparity between pre period and post period of IFRS adoption in terms of ROA.

Based on the outcomes, the study reveals prospective caveats. Initially, the reported link between IFRS convergence and firms' profitability is because of the IFRS adoption. Moreover, the improved performance may be because of high quality standards.

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