SLIIT Business Review, 2021
Vol. 1, No.1, pp. 29-57

Financial Statements Effects of Adopting IFRS: Evidence from Listed Manufacturing Firms in Sri Lanka

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Abstract

Accounting Information would be beneficial only if it is relevant to the decisions being made. According to International Accounting Standards Board (IASB), the usefulness of accounting information depends on the fundamental qualitative characteristics of relevance and faithful representation. As a result of harmonization and standardization, International Financial Reporting Standards (IFRS) were adopted in Sri Lanka as a developing country from 1st January 2012. Given the differences that exist between developed and developing countries in the context of the accounting profession and other contextual differences, the impact of IFRS adoption in developing countries remains as an empirical gap in the accounting literature. Therefore, the main purpose of the current study is to examine the impact of IFRS adoption on the accounting information quality, in terms of value relevance and the effect on key financial measures of financial statements in Sri Lanka. Data for the current study are collected from audited annual financial statements and Colombo Stock Exchange (CSE) reports for all the listed manufacturing companies in Sri Lanka, for the period of 10 years from 2008/2009 to 2017/2018. Based on the regression estimates obtained, the study concludes that the value relevance of book values of equity is increased upon IFRS adoption. Further the findings reveal that there are favourable impacts of financial statement measures upon IFRS adoption in listed manufacturing firms in Sri Lanka. These results would be pertinent and significant to both Sri Lankan investors and to accounting standard setting bodies such as the IASB and CA Sri Lanka. Further, the study might also be of value to emerging nations with an investment environment similar to that of Sri Lanka and where IFRS reporting have recently been or will be adopted.

Keywords: IFRS Adoption, Value Relevance, Financial Statements Effects, Listed Manufacturing Companies, Sri Lanka.

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Introduction

Accounting standards are a set of principles and guidelines which should be followed by companies in preparing and publishing their financial information periodically. Contents of financial statements are decided by accounting standards. The adoption of IFRSs would ease the information asymmetry, and it would consequently smoothen the information spread among managers, shareholders and other interested parties, this would be resulting in lower agency cost. Lower information asymmetry would also prime to lower costs of equity and debt financing. The benefits adopting IFRSs include higher comparability, lower transaction costs and greater international investment. IFRSs also promote investors in making informed financial decisions and forecasts of firm future financial performance and give a signal of higher quality accounting and limpidity. Therefore, IFRSs would tend to reduce earnings manipulation and improve stock market efficiency while they would also tend to positively impact on firms' stock returns and stock-related financial performance measures (Cheung, Evans, & Wright, 2010).

For financial reporting to be effective, accounting information should be completed as relevant and reliable. According to Eisenhardt (1989), agency theory is directed at the ubiquitous agency relationship, in which one party (the principal) delegates work to another (the agent), who performs that work. Agency theory is concerned with resolving problems that can occur in agency relationships. Here the agency problem that arises is that when the desires or goals of the principal and agent conflict, it is difficult or expensive for the principal to verify what the agent is actually doing (Eisenhardt, 1989). One of the most common agency relationships that exists is manager-shareholder relationship where interests of principal and agents are separated, imposing agency costs. Shareholders expect the provision of relevant, reliable, and useful information in financial statements about the resources entrusted to management and the performance of management. However, this expectation may not always be met by the management and they may tend to work in the interest of themselves rather than for the interest of shareholders. There would be a conflict between these two parties because the principal (shareholder) is not aware of actions of the agent (manager), and shareholders are restricted from accessing information which are available to managers. Given this conflict, according to Samaha and Khlif (2016), managers' accounting choices and disclosure of financial information has been investigated using agency theory which posits that accounting choices and disclosure are used to reduce agency cost and thus information asymmetry that exists between principal and agent. In listed companies, the main source of information available to shareholders is financial statements. Therefore, management is expected to provide accurate, understandable, reliable and relevant information to shareholders on the firm performance in order to assist them on future investment and other decisions. With the adoption of IFRS, the quality of accounting and financial information is expected to be increased, which will enable shareholders to take more informed decisions on their current and prospective investments.

The primary purpose of the financial statements is to provide information about a company in order to make better decisions for users, particularly to the investors and it should also increase the knowledge of the users and give a decision maker the capacity to predict future actions. Therefore, relevance of accounting information can be described as an essential prerequisite for stock market growth (Olyerinde, 2009). An accounting amount is value relevant if it has a predicted association with equity market values or value relevance is the association between market and accounting numbers (Barth, Beaver, & Landsman, 2001).

Due to increasing globalization of the world, local accounting systems failed to satisfy the financial and accounting information needs of the global stakeholders. IASB, as being the international accounting standard setting body, addressed this challenge by developing IFRS – a high quality, internationally recognized set of accounting standards that brings transparency, accountability and efficiency to financial markets around the world. The European Union and more than 120 other countries around the world are required or permit the use of IFRS issued by IASB or a local variant of such standards in their financial reporting framework. In Sri Lanka, the adoption of IFRS was mandated for all the listed companies and other specified business enterprises for annual financial periods beginning on or after 1st of January 2012.

Along with the adoption of IFRS, there is a considerable debate over the value relevance of accounting information prepared under IFRS compared to the local sets of accounting standards (Alali & Foote, 2012). According to Chebaane and Othman (2014) adoption of IFRS by developing economies is controversial as IFRS require a high level of economic development in order to be implemented successfully. But developing countries are characterized by low human development indices, predominance of the public sector and the presence of relatively underdeveloped accounting profession. Perera (1989) argues that IFRS are not suitable for developing countries because these standards are very complicated, highly developed and influenced by Anglo-American culture. Hofstede (2004) as cited in Ismail et al. (2013: p.54) found that developing countries are substantially different from developed markets in terms of the institutional, organizational and market aspects of the economy and society. According to Zehri and Chouaibi (2013) developing countries with high economic growth rate, a high level of education and common law based legal system are more favourable to adopt IFRS. Tyrrall, Woodward, and Rakhimbekova (2007) claimed that IFRS were developed in advanced economies though they are increasingly being applied in emerging economies by potentially ignoring considerations of whether IFRS are appropriate for such economies.

While having these contradictory arguments on the adoption of IFRS in emerging and developing countries, IFRS are increasingly being applied in emerging and developing nations. According to Samaha and Khlif (2016), in recent years, many developing countries have adopted IFRS despite the cognition of the view that if accounting and reporting systems are to be effective, they must reflect the context within which they function. Despite this widespread adoption, little research has directly addressed the impact of IFRS adoption on the quality of financial reporting of those markets (Ismail et al., 2013). According to Samaha and Khlif (2016), evidence for the economic consequences of IFRS is still limited in developing countries specially with respect to the impact of IFRS adoption on foreign direct investment and the cost of equity capital. According to Chebaane and Othman (2014), a little attention is assigned to study the consequences of IFRS adoption on value relevance in emerging and developing economies.

Accordingly, the current study tries to fill this research gap by analyzing the changes that occurred in the value relevance of accounting information in the period 2008 to 2018 to achieve the first research objective of the current study which is to investigate whether the value relevance of financial statements has been improved from pre IFRS adoption to post IFRS adoption period in Sri Lanka. Thus 4 preceding years before the adoption of IFRS and 5 years after were studied. The used independent variables are Earnings Per Share (EPS), Book Value Per Share(BVPS), Cash Flows from Operations (OCF) and IFRS adoption as an independent dummy variable while Market Share Price (MSP) of the firms was used as the dependent variable.

For the robustness of the analysis, current study further investigates the effect of financial statements upon IFRS adoption by comparing restated amounts after IFRS adoption and before IFRS adoption to achieve the second research objective of the current study, which is to investigate the impact of IFRS adoption on the financial statement measures. For the purpose of accessing financial statement effect upon IFRS adoption, the study uses IFRS dummy variable as the dependent variable and used control proxies for access profitability, liquidity, growth and leverage as independent variables.

Literature Review

As defined by IASB, the crucial principle of evaluating the financial reporting quality is related to the faithfulness of the objectives and quality of disclosed information in a company's financial reports. These qualitative characteristics boost the facilitation of evaluating the usefulness of financial reports, which will also lead to a high level of quality. The qualitative characteristics of financial reporting quality can be divided into two main categories, fundamental qualitative characteristics and enhancing qualitative characteristics. The qualitative characteristics of financial information consist of relevance, faithful representation, understandability, comparability, verifiability and timeliness. According to Herath & Albarqi (2017), "A theoretical explanation for each of these terms emphasizes their importance as qualitative characteristics, and also indicates what qualities are considered fundamental among different frameworks".

The conceptual framework is consistent with the relevance, and it will lead to make better investment decisions (Cheung, et al., 2010). The most important indicator of the relevance is the fair value. Using fair value in an entity, as a basis for measurement, is a sign of a high level of relevance in financial reporting information (Braam et al., 2009). Annual reports have a crucial role in determining the level of relevance by disclosing forward-looking information, disclosing information about business opportunities and risks, and providing feedback on how major market events and significant transactions affected entities (Braam, et al., 2009).

Value relevance of accounting information deals with the expediency of financial statement in equity valuation. It studies the association between a security price and a set of accounting variables (Beaver, 2002). Scott (2003) stated that accounting information is value relevant if it leads investors to change their beliefs and work and in order to be relevant, accounting data must, among others, be fast to respond to users' (particularly the investors') essentials. Accounting arises because it satisfies the users' need primarily a need for information and if this need is not met, those who have ability to lend or invest money will go with this option (Germon & Meek, 2001).

The key factor in the definition is that accounting information is value relevant, if it is reflected in the security market value of the company. The commonly used valuations of the firm are the earnings and the stock price. However, the trustworthiness of earnings may be affected by the earnings management, and it may also affect the relevance of earnings in determining firm value. Information view, on the other hand, defines value relevance as the usefulness of financial statement information in equity valuation (Barth, et al., 2001).

When focusing on the deeper construction literature, Francis and Schipper (1999) claimed four explanations for the value relevance. The first explanation is that financial statement information affects stock prices by capturing intrinsic share values toward which stock prices drift. The second explanation that researcher stated is that financial information is value relevant, if it contains the variables used in a valuation model or assists in predicting those variables, while the third and the fourth explanations are based on value relevance as indicated by a statistical association between financial information and prices or returns. Following Francis and Schipper's (1999) fourth explanation, the researcher defines "Value Relevance of accounting information as the ability of accounting numbers to review information that affects the firm's value", which can be measured by the aggregate market reaction to accounting information.

The studies conducted on value relevance in developing nations are numerous but few and most are based on Ohlson valuation model. An empirical research on a Chinese reporting scene by Lee, et al (2013) ; in Indonesia by Arum (2013); in South Africa and of Ames (2002) investigated the Kuwait Stock Market, Khanga (2011) on United Arabs Emirates (UAE) Abu Dhabi Stock Exchange and Bahrain Stock Exchange as well as Pascan (2014) in Romanian context and Benyasrisawat (2011) on Thailand Stock Market, suggest that adoption of IFRS improved the value relevance of accounting information and thus improved quality of financial information. Supporting this result, the studies of Kwong (2010) in Malaysia, Truel (2009) in Turkey as reported in Bongstrand & Larson (2012) concluded that IFRS is value relevant for decision making among investors as reflected in the market values. On the contrary, the study of Mousa & Desoky (2013) on value relevance of IFRS in Gulf Cooperation Council (GCC) country reported no outward differences in value relevance of accounting information after the adoption of IFRS by listed companies under stock return model while slight improvement was noticed using price earning.

In case of prior researches conducted on financial statement effects upon IFRS adoption, Hung and Subramanyam (2007) examined the financial statement impact due to the adopting of IAS during the period from 1998 to 2002 in Germany by estimating the financial statement effects by direct evaluation of financial statements prepared under both IAS and HGB which are German Generally Accepted Accounting Principles (GAAP) . The results of analysis indicated that the adoption of IAS culminated in significant changes to deferred taxes, pensions, property, plant and equipment, and provisions for loss. Total assets, book value of equity and the variations in book value and net income are also found to be 100 Volume 69 significantly larger under IAS than under HGB.

Jermakowicz (2004) examined the impact of IFRS adoption on BEL-20 firms in Belgium. They employed a questionnaire responded by Belgian companies and reported that implementing IFRS would dramatically change the way these companies design and handle both their internal and external reporting activities and would increase the comparability of consolidated accounts as well as the levels of transparency for many companies.

Stent et al. (2010) investigated the effects of New Zealand (NZ) IFRS on the financial statements and ratios of first-time adopters of NZ IFRS for a stratified random sample of 56 listed companies where 16 of which were early adopters and 40 waited until adoption of NZ IFRS became mandatory. They report that 87 per cent of firms are affected by NZ IFRS and for most firms the impact of NZ IFRS is small. They also reveal that the impact can be large for some entities, and it has considerable effects on common financial ratios. Iatridis & Dalla (2011) explored the effects of adopting IFRS on company financial position and performance on the financial statements of Greek listed companies focusing on major Greek industrial sectors. The study found that IFRS implementation has positively influenced the profitability of most industrial sectors while liquidity measures for a number of industrial sectors and stock market constituents moved negatively followed by the adoption of IFRS adoption. An increase in leverage is evident among the sample stock market indices and industrial sectors.

Methodology

Hypotheses

In the context of the foregoing review of literature and based on the IASB's qualitative characteristics and recent theoretical insights such as signal theory, market efficiency theory, agency theory in the area of the value relevance of accounting information; in order to obtain answers to the question whether there is an impact of IFRS adoption on value relevance of accounting information, the first research hypothesis is set as follows.

Hypothesis 1:

The value relevance of accounting information of listed manufacturing companies in Sri Lanka increased after IFRS adoption.

H1a: The price value relevance of Book Value Per Share (BVPS) of listed manufacturing companies in Sri Lanka has increased after IFRS adoption.

H1b: The price value relevance of Earnings Per Share (EPS) of listed manufacturing companies in Sri Lanka has increased after IFRS adoption.

H1c: The price value relevance of Cash Flows per Share (CFS of listed manufacturing companies in Sri Lanka has increased after IFRS adoption.

The empirical research observes the financial statements changes following the adoption of IFRSs and assesses the effects of adoption on key financial measures. Based on past studies, such as Harris & Muller (1999), Iatridis (2010), the impact of adoption is likely to be associated with profitability, growth, leverage, liquidity and investment performance. Accordingly, the following hypothesis is developed to find out empirical evidence on the financial statement effect upon IFRS adoption.

Hypothesis 2:

The adoption of IFRSs is more likely to exhibit a favourable impact on firm's financial measures.

H2a: The adoption of IFRSs is more likely to exhibit a favourable impact on growth.

H2b: The adoption of IFRSs is more likely to exhibit a favourable impact on Liquidity.

H2c: The adoption of IFRSs is more likely to exhibit a favourable impact on Leverage.

H2d: The adoption of IFRSs is more likely to exhibit a favourable impact on profitability.

Sample and Data

The sample of the study is made up of all the manufacturing sector firms listed in CSE. In choosing the sample for the study, the following were considered: the study period for the empirical study is ten years (From 2009/2010 to 2017/2018).The study considers from 2009 to 2012 as the Pre- IFRS Adoption period and from 2013-

2018 as Post- IFRS Adoption period: sampled firms must be listed each year over the period from 2009 to 2018; sampled firms must have prepared their 2012-2018 financial reports in accordance with IFRS; sampled firms must have published financial statements for the ten year period from 2009 to 2018; and the shares of sampled firms must have actively traded in the period under consideration; the companies selected to check the second hypothesis would have restated their financial figures after adoption of IFRS on 1st of January 2012.

Based on the considerations above, thirty-seven firms were selected out of forty-one manufacturing companies listed in Colombo Stock Exchange. Therefore, the data used in the analysis for the first hypothesis consist of thirty-seven manufacturing companies quoted in CSE from 2009 to 2018, a period of ten years. For the analysis of financial statement effect, the second hypothesis of the study used thirty-one listed manufacturing companies which were listed in CSE in 2012.

Model Specification

Value Relevance of Accounting Information

The study modified the Ohlson (1995) valuation model, which states that the firm value is a linear function of book values of owners' equity and earnings. Moreover, Ohlson model is modified to accommodate cash flow from operations, as it may provide additional information about firms' financial situations not captured in earnings and book value in the context of the Sri Lankan economy. The model is further modified to see the changes in the value relevance of accounting data after IFRS adoption by incorporating dummy variable Pre and Post adoption of IFRS. Further, the study incorporated company size as a control variable for the Ohlson model. The model derived within the Ohlson (1995) framework is stated as:

$$MSP = a + b1BVPS + b2EPS + b3OCF + b4size + \mathcal{E} \qquad (1)$$

where, MSP is market price per share of firm i three months after the financial year ending in year to accommodate time lag between the issuing of financial statements and reflecting them in the share market; BVPS is book value of equity per share of firm i for the financial year ending at year t; EPS is earnings per share of firm i during the financial year t; OCF is operating cash flows per share of firm i for the financial year ending at year t; and Ɛ is error term.

The major researchable area of the current study is to check whether there is an increased value relevance of accounting information upon adoption of IFRS or there is a difference between post and pre IFRS adoption. The current study preliminarily addressed the above question by employing sub samples statistical test suggested by Clogg, et al. (1995). Accordingly, the following equation has been used to measure or evaluate the invariance of explanatory variables in regression framework with the determination of the significance of the two differences between two regression coefficients estimated within two independent samples.

$$Z = \frac{b_1 - b_2}{\sqrt{SEB_1^2 - SEB_2^2}} \qquad (2)$$

where; b1- b2 is the coefficient difference of explanatory variable in independent samples and SEb1 and SEb2 are coefficient variance of each sample.

Further according to Ismail et al (2013), a robustness test is carried out in order to make better validity of all statistical inferences. IFRS dummy variable to the model to see the changes in the value relevance of accounting data after IFRS adoption is as follows;

$$MSP = a + b1BVPS + b2EPS + b3CFS + b4size + b5IFRS{*}BVPS + b5IFRS{*}EPS + b6IFRS{*}OCF + \mathcal{E} \qquad (3)$$

where, a is the slope which is the coefficient of the independent variables, MSP is market share price, BVPS is book value of owners' equity per share, IFRS*BVPS is the interaction effect between IFRS and book value of owners' equity per share, EPS is earnings per share, IFRS*EPS is the interaction effect between IFRS and earnings per share, OCF is cash flow from operations per share, IFRS*OCF is the interaction effect between IFRS and cash flow from operations per share, size is the total asset control variable and ε is the residual error.

Examining the Financial Statement Effect upon IFRS Adoption
To test the second hypothesis, the study used financial statements of 2012 prepared based on Sri Lanka Accounting Standards (SLASs) and compared with restated amounts after IFRS adoption in 2012/13 for 2012 as comparative figures. The analysis has used the binary logistic regression analysis. As per George (2010) the equation can be derived as;

$$RR = a + a1\ Profitability + a2\ Growth + a3\ Leverage + a4\ Liquidity \quad (4)$$

where, RR is a dummy variable representing the regulatory regime. (Pre Adoption and Post Adoption Period), Profitability is measured by net profit margin (NPM), growth is measured by market value to book value ratio (MVBV), leverage is measured by interest cover ratio (IC) and liquidity is measured by cash flow per share (OCF).

Table 1: Descriptive Statistics for the Full Sample

Variables	Mean	Median	Max	Min	SD	Skewness	Kurtosis
MSP	66.19	51.5	392.9	1.2	62.58	1.54	54.10
BVPS	52.54	31.35	360.80		9.68	60.63	1.58
OCF	10.60	1.37	1017.46		70.41	61.42	7.09
EPS	6.78	3.54	48.96		14.61	62.35	5.33
TA	9195.67	2175.15	1253.2	28.0	73228	16.82	286.29

Before estimating the above regression models, correlation coefficients between explanatory variables were analyzed to ascertain the absence of multicollinearity issue. The highest coefficient reported for the association between BVPS and EPS was 0.515, and thus concluded the absence of multicollinearity issue. Pesaran and Shin Test (2003) was used to check the stationarity of data. The results of the test led to the rejection of the null hypothesis of unit-root for all variables in regression models and indicate that variables are stationary at levels. Regression models were estimated in the form of pooled, fixed effects and random effects to select better estimates. Estimates of both fixed and random effects models were affirmed through employing Hausman Specification Test (Hausman, 1978). In instances where both models were found significant, the results of the random effects model were used to test the hypotheses. In assessing the validity of fixed effects models, Fredundant test was carried out to check whether fixed effects model or pooled ordinary least squares (OLS) method is more appropriate. All regressions used in the current study are adjusted using Huber-White Sandwich Estimator (White, 1980) as it provides control for heteroscedasticity and auto-correlation.

Data Analysis

Descriptive statistics of variables used in the study are presented in Table 1 and 2. Accordingly, BVPS has the highest value with per share value of 360.8 and negative 9.684 represent the lowest BVPS in the selected sample period. The mean BVPS for the full sample is 52.54 with the standard deviation of 60.63.and it shows that the data is widely spread. The mean BVPS in pre-adoption period is 54.67, which was lower than the mean value of the post adoption period 117.57.

EPS mean value in the pre-adoption era is 6.668 and during the post IFRS adoption era a significant drop is depicted in the value of EPS as 3.769. The minimum and maximum values are 48.96 and -14.61 respectively. The standard deviation of 9.157 relative to the mean of 62.35 shows that the data were widely dispersed.

OCF ranged between a negative value of -70.41065 as a minimum and a maximum value of 1017.467. The mean value of the OCF has been increased in the post adoption period from 3.37 to 9.75. Moreover when considering total asset it has been ranging between 28.66 as minimum and 12653.29 as maximum. In addition, the mean value also increased from 13799.51 to 5977.58 once IFRS were adopted.

Table 2: Pre and Post IFRS adoption periods- Separate

Variables	Mean		Median		Std. Deviation		Skewness		Kurtosis	
	Pre	Post	Pre	Post	Pre	Post	Pre	Post	Pre	Post
MSP	171.6	414.96	46.75	55.50	702.49	2143.1	6.64	6.29	44.56	42.09
BVPS	54.66	117.5	27.49	46.02	130.6	418.6	5.3763	10.11	32.60	117.4
OCF	3.37	9.75	1.28	1.63	60.57	125.3	1.3322	-0.87	53.11	58.32
EPS	6.66	3.76	2.68	6.30	16.24	79.85	5.5746	-12.33	41.92	159.9
TA	13799	5977	1573	263	11416	7799	10.798	2.110	117.7	7.50

Descriptive Statistics

Examining the incremental value relevance with the IFRS adoption (Testing the first hypothesis)

The first objective of the current study is to examine whether the value relevance of accounting information is increased with the adoption of IFRS. The outcomes of the regression analysis are presented in table 3, 4, 5 and 6.

The results of tables 3 and 4 depict that explanatory power of each independent variable on dependent variable, the market price per share, increased from 61 percent to 88 percent in the post IFRS adoption period, which leads to the acceptance of the hypothesis one. It provides evidence to the effect that value relevance of accounting information is increased upon IFRS adoption. According to the table 3 results, only EPS is significantly value relevant when deciding market price of the share and other accounting variables; BVPS and OCF are not significantly price value relevant in the pre IFRS adoption period. In contrast, the table 4 shows a change in result upon IFRS adoption. Accordingly, BVPS have become significant while the other two variables, namely OCF and EPS are insignificant.

As per the results presented in table 5 obtained from Z-statistic (equation 3.2), the higher z-statistics (2.39) recorded for BVPS leads to the rejection of the null hypothesis that BVPS coefficients on price value relevance model are equal in pre and post sub samples. Thus it can be concluded that the value relevance of BVPS in deciding the market price per share has significantly increased upon IFRS adoption. The above fact was further confirmed by the significance of the interaction term of BVPS with IFRS obtained using equation 3.3. This leads to accept the hypothesis H1a.

When considering EPS, it has become insignificant in price value relevance in post IFRS adoption period whereas it was significantly value relevant in pre IFRS adoption period, and a lower than two z-statistics (1.46) confirms that this decline in value relevance of EPS is significant. This impact is confirmed by the interaction term of IFRS and EPS obtained through the extended regression model explained in equation 3.3, since the variable EPS is insignificant with the interaction of IFRS, which will facilitate the rejection of the hypothesis H1b.

The remaining variable, OCF which was not significant in the any of the sub sample giving evidence that it will reject hypothesis H1c.

Accordingly, it is noted that the value relevance of book value of equity has increased in the post-IFRS period. This means that IFRS has a positive significant effect on the ability of book value to determine share price. This is in consonance with the study of a number of researchers such as Oyerinde (Value relevance of accounting information in emerging stock market in Nigeria, 2009) , Lee et al. (2013), Kargin (2013) Ayzer & Cema (2013) and Agostino, et al. (2010) who indicate that book value is more value relevant in the post-IFRS period.

Table 3: Results of the fixed effect regression for pre IFRS adoption period on value relevance

Variables	Coefficient	Std.Error	t-Statstics	Prob.
C	41.15199	15.88377	2.590821	0.0112
BVPS	1.626490	0.427185	1.466553	0.1460
DEPS	0.714765	0.633975	1.127434	0.0026
OCF	0.217454	0.388943	0.559091	0.5775
TA	-2.30E-05	4.15E-05	-0.553995	0.5810

Note: R square = 0.61, F-Value (P-Value) = 0.0000, Durbin Watson = 2.006983

Table 4: Results of the fixed effect regression for post IFRS adoption period on value relevance

Variables	Coefficient	Std.Error	t-Statstics	Prob.
C	29.47278	7.336982	4.017016	0.0001
BVPS	0.586787	0.113487	5.170502	0.0000
DEPS	-0.031258	0.374977	-0.083359	0.9337
OCF	-0.018207	0.027948	-0.651449	0.5159
TA	1.99E-05	0.000991	0.020122	0.9840

Note: R square = 0.88, F-Value (P-Value) = 65.19 (0.0000), Durbin Watson =1.76

Table 5: Results of the Z test for price value relevance model coefficients of pre and post IFRS adoption periods

Variables	Z-statistics
BVPS	2.39
EPS	1.46
OCF	0.39

Table 6: Results of the IFRS impact on the value relevance based on interaction of IFRS with each accounting variable

Variables	Coefficient	Std.Error	t-Statstics	Prob.
C	36.91506	7.332463	5.034469	0.0000
DEPS	0.311635	0.504326	0.617924	0.5372
BVPS	0.773484	0.182480	4.238728	0.0000
OCF	-0.124988	0.283844	-0.440342	0.6601
IFRS	-1.515248	6.041468	-0.250808	0.0012
IFDEPS	-0.058451	0.741829	-0.078794	0.9373
IFBVPS	0.273307	0.108602	2.516596	0.0125
IFOCF	0.129720	0.281447	0.460906	0.6453
TA	-6.56E-05	3.12E-05	-2.103217	0.0364

Note: R square = 0.693417, F-Value (P-value) =13.36 (0.0000), Durbin Watson =1.749652

Examining financial statement effect upon IFRS Adoption (Testing the second hypothesis)

As the second objective, the study investigates whether financial measures exhibit a favorable impact upon IFRS adoption. Table 7 compares the Sri Lanka Accounting Standards (SLAS) based financial numbers reported in 2011/12 and the IFRS-restated financial numbers reported in 2012/13 for 2011/12 as comparative figures. The results indicate that H2 holds, implying that IFRS implementation is more likely to exhibit a favorable impact on the financial measures of firms. Under IFRSs, firms tend to exhibit positive value on profitability measure, net profit margin compared to the SLAS regime. The higher profitability (NPM) that is reported under IFRSs enables firms to distribute higher dividends to their shareholders.

Financial reporting language should emphasize firms' growth prospects. Table 7 shows that, under IFRSs, firms tend to display higher leverage measure (IC). The higher quality of IFRS financial reporting would enhance the credibility of firm financial statements and would in turn provide lenders with more certainty and information about the ability of firms to timely meet their financial obligations, leading thus to better borrowing terms. Following the higher leverage measures and financial obligations that are reported for the IFRS era, Table 7 displays that firms consequently tend to exhibit lower liquidity, as shown by the negative coefficient of OCF.

Moreover as presented in table 8, Wald Test has been performed and results lead to conclude that the null hypothesis should be rejected, leads to accept the alternative hypothesis that data set is not equal to zero, that means there is a difference between post and pre adoption period data. The result shows probability value of .0000 in percent significant level which will lead to the rejection of the null hypothesis. That means there is a difference between post and pre IFRS adoption data.

According to the result of Wald test and the binary logit analysis, the study concludes that the adoption of IFRSs is more likely to exhibits a favorable impact on firm financial measures.

Table 7: Results of Financial statement effect upon IFRS adoption

Variable	Coefficient and Wald Test Result
NPM	7.24
IC	2.10
MVBV	0.000134
OCF	-0.015

Table 8: Summary of result from Walt Test

Wald Test: Equation: Untitled			
Test Statistic	**Value**	**df**	**Probability**
F-statistic	0.041383	(5, 57)	0.0000
Chi-square	0.206915	5	0.0000
Null Hypothesis: C(1)=0,C(2)=0,C(3)=0,C(4)=0,C(5)=0			

Discussion of Findings

The first research objective results indicate that the overall value relevance of accounting information increased upon adoption of IFRS and this result is consistent with the prior studies that upon IFRS adoption, price value relevance is increased (for example see, Ismail et al., 2013; Agostino et al., 2011; Ahmed et al., 2013; Chalmers et al., 2008; Okafor et al., 2016; Turel, 2010). Further, it can be concluded that by considering each individual variable, value relevance of BVPS has been increased upon IFRS adoption while EPS and OCF have been declined with the adoption of IFRS. In other words, book value plays a more important valuation role, and earnings play a less important valuation role under IFRS than under previously used local set of Sri Lanka Accounting Standards.

In examining the second hypothesis, the result provides evidence that adoption of IFRSs is more likely to be exhibit a favorable impact on firm financial measures financial measures. When considering each individual variables, it shows that NPM, MVBV, IC per share which are the control proxies used in measuring profitability, growth, leverage respectively have positive coefficient while OCF per share, the proxy measuring liquidity represents negative coefficient. This leads to provide evidence that the adoption of IFRS exhibits overall, a favorable impact on firm financial measures.

Conclusion

Based on the results of the analysis, this study concludes that the value relevance of book value of equity is increased, value relevance of operating cash flow is not changed whereas the value relevance of earnings is decreased upon IFRS adoption in Sri Lanka. In other words, book value plays a more important valuation role, and earnings play a less important valuation under IFRS than under previously used local set of Sri Lanka Accounting Standards. The introduction of new improved and comprehensive accounting standards under IFRS has led to a situation where book value is more value relevant than earnings. The reason for this might be related to the investor behavior that relies on IFRS financial position figures than on IFRS performance figures. Introducing new standards or changes to existing standards in LKAS 16 property plant and equipment LKAS 17 Lease, LKAS 19 Employee Benefits, LKAS 32/39 Financial Instruments, LKAS 38 Intangible Asset, LKAS 40 Investment Property, LKAS 41 Agriculture, SLFRS 2 Share Based Payments, SLFRS 4 Insurance Contracts, SLFRS 3/10 Consolidation Financial Statements, SLFRS 13 Fair value Measurement, all of which are oriented towards promoting fair values basically related more to book value of net asset than to earnings, might lead investors to believe more on book values in their investment decisions. In the case of decreased value relevance of earnings, Collins et al (1997) have reported over time, while the incremental value relevance of earnings has declined, it has been replaced by increasing value relevance of book value per share in their research conducted using data over a period of thirty years. This might be a reason for decreased value relevance of earnings in addition to the impact of IFRS adoption on earning value relevance.

According to the Hung & Subramanyam (2007), it was noted that, with the adoption of IFRS, it will lead to impact favorably on financial statement measures. Hence the research findings are generally consistent with SLAS being conservative and income-smoothing oriented and IFRS being fair-value and balance-sheet oriented.

Further, the study concludes that IFRS adoption may exhibit favorable impact on firm financial statement measures as a whole, while profitability, leverage and growth financial measures have been favorably changed. This will motivate companies to adopt

IFRS. In summary, the analyses indicate that adopting IFRSs significantly affects many key accounting measures and financial ratios. Consistent with SLAS's conservatism and IFRS's fair-value orientation, it is found that book value of shares are significantly larger under IFRS than under SLAS and that cross-sectional variation in book value is significantly higher under IFRS than under SLAS. Finally, it is concluded that adopting IAS significantly affects commonly-used valuation metrics.

The findings from this study have practical implications for market participants, particularly for investors and financial analysts, as well as policy implications for standard setters and other regulators. Since the impact of IFRS adoption on the value relevance of accounting information is not adequately investigated in the context of developing countries, investors and other users are not fully informed about the quality and behavior of accounting information following this major change, and therefore this may lead to an information asymmetry. As such, the results of the current study provide evidence to them, that financial information prepared under IFRS consists with value relevance information in the context of developing countries which can be effectively used in their investment decisions. The findings on IFRS impact on the value relevance of accounting information provide valuable insights for policy makers, standard setters and regulators. The study provides robust evidence on the impact of IFRS adoption on the value relevance of accounting information in the context of emerging and developing countries in which the existing value relevance literature is not adequately addressed. Therefore, findings of this study may be useful for emerging and developing countries that are considering adoption of IFRS and for the IASB's agenda of encouraging the adoption of IFRS around the world.

Findings of this study need to be interpreted in light of its limitations, although most of these are common to this type of study. First, the period for analysis is short since Sri Lanka adopted IFRS in 2012, and it would be of interest to extend the time horizon although this limitation is beyond the control of the author. Second, the sample of companies selected are limited to Sri Lankan manufacturing companies and as such, care needs to be taken when generalizing results to other industrial sectors. Third, IFRS standards often are revised and new standards are introduced. The current study does not control for changes in accounting standards over the post IFRS adoption period.

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