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Effect Of IFRS Adoption On The Nexus Between Corporate Financial Efficiency And Foreign Direct Investment Among Listed Firms In Nigeria

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Abstract:
Background: *This study investigated the effect of IFRS adoption on the relationship between financial efficiency and agricultural foreign direct investment in Nigeria, emphasizing the quoted agricultural companies. The study evaluated the effect of adopting the International Financial Reporting Standard (IFRS) on firm size, turnover, return on assets, and leverage of quoted agricultural firms in Nigeria. Furthermore, it examined the agricultural foreign direct investment impact between preadoption and postadoption of IFRS.*
Methods*: The study utilized secondary data from the Central Bank of Nigeria (CBN) statistical bulletin, National Bureau of Statistic (NBS) annual publications, and annual report and accounts of listed manufacturing firms in Nigeria for a period ten (10) years from 2002 to 2021. The adopted data were analyzed using multiple regression analysis techniques.*
Results*: The empirical result reveals that IFRS adoption significantly enhances FDI inflows, primarily through its positive interaction with accounting metrics such as asset turnover (ATO) and firm size. Specifically, IFRS adoption improves the informativeness of financial indicators, thereby increasing investor confidence and transparency. The results also highlight that strong financial performance (measured by ROA) and institutional variables (such as firm age and size) are positively associated with higher FDI inflows, while excessive leverage negatively moderates this relationship. The findings underscore the importance of robust financial reporting standards and institutional frameworks in attracting foreign investments, especially in underexplored sectors like agriculture.*
Key Words: *International Financial Reporting Standards (IFRS), Foreign Direct Investment (FDI), Nigeria and Financial Efficiency*

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I. Introduction

Accounting standards are authoritative guidelines issued by professional accounting bodies, governments, or regulatory agencies to regulate the recognition, measurement, presentation, and disclosure of financial transactions in financial statements. They are a structural framework for preparing credible and reliable financial reports (IASB, 2001). The primary goal of accounting standards is to harmonize diverse accounting practices, reduce alternatives, and enhance the comparability of financial statements across enterprises (Financial Accounting Standards Board, FASB). By providing consistent and transparent reporting principles, these standards ensure that financial statements present a true and fair view of an organization's performance and position, fostering trust and market discipline. Financial information represents the end result of every activity of any organization, both profit and nonprofit, and it is supplied through financial statements. Financial reports serve as crucial decision-making tools, offering stakeholders an accurate depiction of an entity's state of affairs. The information contained in financial statements enables users to make informed decisions and facilitates comparisons with other global firms in the competitive market (Umuren & Enang, 2015).

Accounting standards in Nigeria have evolved in response to economic, political, and technological changes, both locally and globally. The adoption of IFRS has significantly transformed financial reporting framework in Nigerian since 2012 when it became a basis for corporate reporting. Accordingly, corporate reporting in Nigeria are becoming more transparent, comparable and reliable, making firms more attractive to investors. In spite this, the effect of it adoption on corporate financial efficiency and foreign direct investment remains a subject of ongoing debate in accounting research.

Corporate financial efficiency means successful utilization of corporate financial resources in generating return maximally. Efficient financial management enhances corporate profitability, reduces capital costs, and signals stability to potential investors. Foreign direct investment (FDI) on the other hand plays a crucial role in economic development by bringing in capital, technology, and expertise. Investors assess the financial health and governance of firms before committing capital. Thus, corporate financial efficiency can significantly influence FDI inflows, as firms with strong financial fundamentals are perceived as less risky investment opportunities.

The adoption of IFRS introduces a standardized and globally accepted financial reporting framework, reducing information asymmetry and improving the quality of financial statements thereby improving investor confidence. Accordingly, investors are more likely to invest in firms with standardized financial disclosures that align with global best practices.

The extent to which IFRS adoption strengthens the relationship between corporate financial efficiency and FDI varies across industries and economies. While studies have explored the impact of IFRS on firm performance and investment attraction, limited research has explicitly examined how IFRS adoption moderates the relationship between corporate financial efficiency and FDI. This study seeks to bridge this gap by evaluating whether IFRS adoption strengthens or weakens this nexus, considering factors such as firm size, leverage, and financial structure.

Understanding the effect of IFRS adoption on corporate financial efficiency and FDI is crucial for policy makers in assessing whether IFRS adoption enhances economic growth through increased foreign investment; investors in making informed investment decisions based on financial reporting standards and corporate managers in improving financial efficiency and attract global investors. Also, this study will provide empirical evidence on whether IFRS adoption enhances financial efficiency, ultimately influencing foreign direct investment inflows.

II. Literature Review

Several studies have explored the link between IFRS adoption and Foreign Direct Investment (FDI), albeit with varying focuses. Preobragenskaya and McGee (2004) assessed the IFRS adoption process in Russia, acknowledging its potential implications for FDI inflows. Their research identified implementation challenges, including regulatory misalignment, limited IFRS expertise, and resistance from firms accustomed to preexisting accounting practices. While they investigated IFRS's potential impact on FDI through factors such as financial transparency, regulatory quality, and reporting harmonization, they also highlighted weak institutional support and resistance as barriers to full adoption, emphasizing the criticality of a robust regulatory framework and institutional endorsement for IFRS to attract FDI. Similarly, Ramanna and Sletten (2009) investigated the anticipated impact of foreign investment on a country's IFRS adoption decision, analyzing how expected changes in foreign investment influenced regulatory choices regarding IFRS. However, their study did not directly assess the realized impact of IFRS adoption on subsequent FDI inflows.

Beneish, Miller, and Lombardi (2012) investigated the effects of IFRS adoption on foreign equity and debt inflows. Their findings indicate that IFRS adoption increases foreign equity investment, particularly in countries with preexisting strong governance structures (Arping & Sautner, 2010). This suggests that robust governance frameworks can improve the positive impact of IFRS on equity inflows, bolstering investor confidence in financial reporting reliability. However, it is crucial to distinguish between foreign equity holdings and FDI, as these are not interchangeable measures (Lawrence, Gordon, Martin, Loeb, & Wenjie, 2012). Changes in equity holdings represent a component of portfolio investment, which differs from the longterm, controlling interest characteristic of FDI.

Chen (2011) and MárquezRamos (2008) used a gravity model framework to examine IFRS adoption as a determinant of FDI. Their research considered IFRS a potential attractor of foreign investment by reducing information asymmetries and enhancing financial data comparability—factors considered crucial by foreign investors. Using the gravity model, they analyzed variables such as economic size, geographic distance between investing and receiving countries, and governance quality, demonstrating IFRS adoption as a statistically significant factor influencing FDI decisions.

Shuibin Gu and Gigamon Prah (2020) investigated the impact of IFRS adoption on FDI inflows across African nations, employing a Fixed Effects regression model. Their study analyzed data from 45 African countries (30 IFRS adopters and 15 nonadopters) spanning the period from 2000 to 2017. Their objective was to ascertain whether IFRS adoption demonstrably influenced these countries' attractiveness to foreign investors. Utilizing a difference in differences (DID) approach to control for time effects, their findings revealed a positive relationship between IFRS adoption and FDI inflows. Specifically, post IFRS adoption periods exhibited significantly higher FDI inflows compared to preadoption periods, suggesting that the enhanced harmonization and transparency afforded by IFRS increased the appeal of African investment environments. Key variables included IFRS adoption status, FDI inflow levels, and macroeconomic control variables such as legal system quality, corruption perception index, and rule of law.

Proponents of accounting standards convergence have long concluded that global IFRS adoption would facilitate crossborder investment by enhancing the comparability and transparency of financial reporting across jurisdictions (Tweedie & Seidenstein, 2005). The impetus for IFRS adoption stemmed from the need for greater homogeneity, comparability, and reliability of published financial information—a critical issue in the context of increasing globalization and interconnectedness among economies.

Kenneth (2012) investigated the influence of IFRS adoption on FDI inflows in Nigeria, suggesting that IFRS implementation could enhance transparency, bolster investor confidence, and consequently stimulate FDI, thereby contributing to economic growth. Employing an econometric model (regression analysis), Kenneth used FDI inflows as the dependent variable and IFRS adoption as the primary independent variable, incorporating macroeconomic factors such as GDP growth, exchange rates, inflation, interest rates, and political stability as control variables to isolate the effect of IFRS adoption. This research concluded that IFRS adoption positively impacted FDI inflows by enhancing the credibility and comparability of financial statements, rendering Nigeria a more attractive investment destination (Elosiuba & Okoye, 2014, citing Kenneth, 2012).

Existing empirical research examining the relationship between IFRS adoption and FDI inflows has yielded inconclusive and often contradictory results. Studies focusing on developing economies have presented evidence suggesting a positive impact of IFRS adoption on FDI inflows (MárquezRamos, 2008; Gordon et al., 2012; Lungu et al., 2017; Yousefinejad et al., 2018; Tawiah, 2019). Conversely, other studies have reported a negative association between IFRS adoption and FDI inflows (Efobi et al., 2014; Nnadi & Soobaroyen, 2015; Mameche & Masood, 2021). Furthermore, a subset of research has found no statistically significant relationship between these two variables (Akisik, 2014; Sherman & De Klerk, 2015; Owusu et al., 2017). These divergent findings raise concerns regarding the consistency and robustness of existing research in this area (Ball, 2016).

Therefore, this study aims to address this existing knowledge gap by investigating how selected accounting metrics, enhanced by IFRS adoption, influence FDI inflows, a crucial driver of foreign investment. Unlike previous studies that have predominantly focused on extractive and manufacturing sectors, this research concentrates on the agricultural sector, a domain that has received comparatively less attention in the literature. Geographically, while considerable research has examined location related FDI determinants in emerging and developing markets in Asia, Latin America, and Europe, Nigeria remains understudied in the FDI literature. Given its economic and employment significance, and its relative underperformance in attracting FDI compared to other sectors of the Nigerian economy, a focused study on the agricultural sector is warranted.

This study makes two primary contributions to the existing literature. First, it utilizes the Eclectic Paradigm (Ownership–Location–Internalization or OLI framework) as a theoretical foundation, extending it by incorporating institutional quality indicators, specifically focusing on the role of IFRS adoption. Second, it contributes to the growing body of literature on the economic consequences of international accounting standards adoption by examining the relationship between IFRS and FDI within the context of the agricultural sector. Finally, this research addresses the recognized need for further investigation into the importance of IFRS adoption for FDI in agriculture, an area that has been relatively neglected in prior studies.

III. Research Methods

Research Design: The study employs an expost facto research design to facilitate the deduction and analysis of the research problem. The design is considered most appropriate because it describes the statistical relationship between two or more variables. This approach allows for comparing groups with preexisting characteristics on a specific dependent variable. This design is handy in situations where manipulation of variables is not feasible or ethical, providing a means of exploring causal relationships in naturally occurring groups.

Sample of the Study: The study is targeted at listed agricultural firms in Nigeria given the sector's crucial role in the overall national economy and its substantial investment potential.

Sources and Methods of Data Collection: The nature of this necessitates the adoption of quantitative approach, and as such, secondary data were sought. Data were sourced from the Central Bank of Nigeria (CBN) statistical bulletin, the CBN annual reports, the Nigerian Securities and Exchange Commission annual report, and the annual report and accounts of sampled firms.

Techniques of Data Analysis: The research utilizes descriptive statistics and panel regression techniques to analyze the effect of IFRS adoption on the nexus between corporate financial efficiency and foreign direct investment among listed firms in Nigeria.

Model Specification: Two models were adopted in this study. As Equation 1 captures the effect of corporate financial efficiency on foreign direct investment, Equation 2 on the other hand captures the moderating effect of IFRs adoption on the relationship between corporate financial efficiency and foreign direct investment.

$$FDI = \beta_0 + \beta_1 ATO + \beta_2 ROA + \beta_3 Lev + \beta_4 Age + \beta_5 Size + \varepsilon_{i,t} \quad \dots (1)$$

$$FDI = \beta_0 + \beta_1 ATO + \beta_2 ROA + \beta_3 Lev + \beta_4 IFRS + \beta_5 ATO * IFRS + \beta_6 ROA * IFRS + \beta_7 Lev * IFRS + \beta_8 Age + \beta_9 Size + \varepsilon_{i,t} \quad \dots (2)$$

Where:

FDI = Foreign direct investment measured as the natural logarithm of agricultural foreign direct investment amount

ATO = Asset turnover measured by dividing the firm's net revenue by its total assets
ROA = Return on assets measured by as the proportion of net income to total assets
Lev = Leverage measured as a ratio of total debt to equity (DER)
Age = Firm age measured as the age of firm since listing
Size = Firm size measured by calculating the natural logarithm of the firm's total assets.
IFRS = International financial reporting standard adoption
β_0 = Constant/intercept
β_{1-9} = Coefficients
$\varepsilon_{i,t}$ = Error term of firms i at time, t.

IV. Result

Descriptive Statistics

This section presents the summary statistics for key variables in the study. Table 1 provides insights into the distribution, variability, and potential implications for firm-level financial performance. The mean value of FDI is 7.30, with a standard deviation of 1.01 and a range from 5.00 to 9.86. This suggests that, on average, firms attract a relatively high level of foreign investment, though the variability indicates differences in firms' ability to secure FDI. The relatively small standard deviation implies that FDI inflows are fairly consistent across firms. The mean value of ATO is 0.74, with a standard deviation of 0.77, suggesting a significant dispersion in firms' efficiency in utilizing assets to generate revenue. The maximum value of 2.62 indicates that some firms operate at a high efficiency, while the minimum of 0.02 suggests inefficiencies in asset utilization for some firms. The average value of ROA is 0.07, with a wide range from −0.16 to 0.33, reflecting variation in firms' profitability.

Table 1: Descriptive Statistics

Variable	Mean	Std. Dev.	Min	Max
FDI	7.30	1.01	5.00	9.86
ATO	0.74	0.77	0.02	2.62
ROA	0.07	0.11	0.16	0.33
Lev	1.55	2.16	0.1	11.37
IFRS	0.66	0.48	0.00	1.00
IFRS_ATO	0.44	0.68	0.00	2.62
IFRS_ROA	0.05	0.10	0.16	0.28
IFRS_Lev	1.3	2.26	0.00	11.37
Age	19.61	12.11	1.00	43.00
Size	7.03	0.66	5.66	9.45

The presence of negative values suggests that some firms experienced financial losses during the period under review. The mean value of leverage ratio is 1.55, with a high standard deviation of 2.16, indicating substantial differences in firms' capital structures. The maximum value of 11.37 suggests that some firms have significantly high debt levels, raising concerns about financial risk.

The mean value of IFRS_ATO is 0.44 and standard deviation of 0.68 indicating that during IFRS adoption, firms tend to have varied efficiency, while the mean value of IFRS_ROA is 0.05 suggesting that the profitability impact of IFRS adoption remains positive. The mean value of IFRS_Lev is 1.3, slightly lower than the full sample leverage mean, suggests that IFRS adoption is associated with moderate leverage levels, potentially signalling improved financial reporting transparency and risk management.

Correlation Matrix

Table 2 presents the Pearson correlation coefficients among the study variables, providing preliminary insights into the relationships between foreign direct investment (FDI), financial performance indicators, IFRS adoption, and firm characteristics. FDI exhibits a positive but weak correlation with ATO (r = 0.025), ROA (r = 0.082), and Leverage (r = 0.105), suggesting that operational efficiency, profitability, and capital structure have minimal direct influence on foreign investment inflows. Notably, FDI shows a moderate positive correlation with IFRS adoption (r = 0.186), implying that firms adhering to international financial reporting standards may be more attractive to foreign investors, potentially due to increased transparency and comparability. There is unlikely to be a multicollinearity problem between independent variables because the correlation value is below the crucial limits of 0.80 (Hair et al., 1995; Greene, 1999; Cooper and Schindler, 2003).

Table 2: Correlation Matrix

Variable		1	2	3	4	5	6	7	8	9	10
FDI	1	1									
ATO	2	0.025	1								
ROA	3	0.082	0.144	1							

Lev	4	-0.105	0.110	0.194	1						
IFRS	5	0.186	0.144	0.020	0.271	1					
IFRS_ATO	6	0.04	0.624	0.167	0.007	0.466	1				
IFRS_ROA	7	-0.133	0.195	0.539	0.092	0.328	0.014	1			
IFRS_Lev	8	0.092	0.172	0.172	0.079	0.415	0.067	0.037	1		
Age	9	0.100	0.183	0.042	0.024	0.287	0.413	0.119	0.036	1	
Size	10	0.093	0.534	0.319	0.236	0.331	0.104	0.441	0.128	0.216	1

Regression Result

Table 3 presents the results of two regression models on the effect of IFRS adoption on the nexus between corporate financial efficiency and foreign direct investment among listed firms in Nigeria. Model 1 serves as the baseline model, incorporating key firm-level financial indicators and control variables. Model 2 introduces interaction terms to test whether IFRS adoption moderates the relationship between financial indicators and FDI. Coefficients marked with ***** and ****** denote significance at the *****$p < 0.1$ and ******$p < 0.05$ levels, respectively.

Table 3: Regression Result

Variable	Model 1	Model 2
ATO	0.072*	0.034*
ROA	0.437**	0.280**
Lev	-0.089**	0.353**
IFRS		0.305**
IFRS_ATO		0.427**
IFRS_ROA		-0.105
IFRS_Lev		-0.389**
Age	0.035**	0.055**
Size	0.23**	0.448**
_cons	3.824	1.974**
Adj R^2	0.354	0.4228

The estimates of the regression are all statistically significant (F-Statistics $p<0.01$). Model 1 explains 35.4% of the variation in FDI, while Model 2, which includes IFRS and interaction terms, improves the explanatory power to 42.3%, suggesting that IFRS-related variables significantly improve the robustness of the model which supports the notion moderate the relationship between financial structure and foreign investment.

Asset Turnover (ATO) shows a positive and statistically significant effect on FDI in both models (Model 1: $\beta = 0.072$*, Model 2: $\beta = 0.034$*), confirming that higher operational efficiency attracts foreign investment, albeit with a slightly diminished effect after IFRS interactions are included. Return on Assets (ROA) is also positively associated with FDI (Model 1: $\beta = 0.437$**, Model 2: $\beta = 0.280$**), supporting the theory that profitability signals firm strength and investment appeal. The reduction in effect size in Model 2 suggests some of the impact is moderated by IFRS-related variables. In Model 1, leverage is negatively associated with FDI ($\beta = -0.089$**), indicating that highly indebted firms may deter foreign investors, likely due to perceived financial risk. In Model 2, however, leverage becomes positively associated ($\beta = 0.353$)**, while the interaction term IFRS_Lev is significantly negative ($\beta = -0.389$). This suggests that although leverage alone may appear attractive under IFRS, excessive debt under IFRS transparency reduces investor confidence

In relation to IFRS adoption, the result of Model 2 shows that IFRS adoption ($\beta = 0.305$)** significantly increases FDI, confirming that international standards improve transparency and investor trust. The IFRS × ATO interaction ($\beta = 0.427$**) is positive and significant, suggesting that the positive effect of operational efficiency on FDI is amplified when firms adopt IFRS. IFRS × ROA interaction is negative but not significant ($\beta = -0.105$), indicating no strong moderating effect of IFRS on profitability's influence on FDI. IFRS × Leverage interaction is significantly negative ($\beta = -0.389$**), implying that under IFRS, the adverse effects of high debt on foreign investment are magnified, possibly due to increased disclosure of risk.

Age has a positive and significant association with FDI in both models, indicating that older firms are more likely to attract foreign investors, possibly due to reputation and experience. Size shows a strong positive effect on FDI (Model 1: $\beta = 0.230$**, Model 2: $\beta = 0.448$**), highlighting that larger firms, likely with greater visibility and market presence, draw more foreign investment.

V. Conclusions

This study investigates the moderating effect of IFRS adoption on the nexus between corporate financial efficiency and foreign direct investment among listed firms in Nigeria. The regression results reveal that financial performance, operational efficiency, and firm characteristics are significant predictors of FDI. Crucially, IFRS adoption plays both a direct and moderating role, enhancing the attractiveness of efficient firms while penalizing those with excessive leverage. These findings underscore the value of transparent financial reporting in improving firm credibility and access to foreign capital, especially in emerging or transitional markets. These findings have some theoretical, managerial and policy implications. Theoretically, the study supports and extends the Resource-Based View (RBV) and Institutional Theory by demonstrating that firm-specific resources (profitability, efficiency) and institutional mechanisms (IFRS adoption) interact to shape FDI inflows. The significant interaction between IFRS adoption and financial indicators (especially ATO and Leverage) suggests that transparent reporting standards enhance or constrain the effectiveness of internal financial resources in attracting FDI. The positive direct effect of IFRS on FDI confirms legitimacy theory, suggesting that alignment with global reporting standards improves firm credibility and investor confidence.

In the area of mmanagerial implications, managers should recognize that operational efficiency and profitability alone are not sufficient to attract foreign investors. The adoption of transparent and internationally accepted financial reporting standards (like IFRS) amplifies these effects, making firms more attractive for FDI. Leverage management becomes more critical under IFRS. While leverage might offer financing advantages, under IFRS disclosure regimes, high leverage could deter foreign investors due to perceived risk. Managers should carefully balance debt levels with reporting clarity. Firm age and size are positively associated with FDI, suggesting that long-term strategic investments in growth and corporate maturity can pay off in terms of international investor interest.

The significant positive role of IFRS adoption in attracting FDI suggests that policymakers should encourage or mandate IFRS implementation, especially in emerging markets where capital inflows are essential for development. Regulators should provide technical support and incentives for smaller or younger firms to adopt IFRS, as this can help democratize access to foreign capital. Government institutions and financial market authorities could develop training programs and tax incentives to ease IFRS compliance, especially as new standards are issued.

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