

An Empirical Investigation of IFRS 9 Implementation and Value Relevance of Accounting Information in Nigerian Deposit Money Banks

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ABSTRACT

Implementing the International Financial Reporting Standard nine (IFRS 9) came into effect from the 1st of January 2018, which was mandated by the International Accounting Standards Board (IASB), believing the financial crisis experience in the year 2008 was caused by the deficiency of International Accounting Standard (IAS 39), which was criticized for its backward looking and rule base. In line with this, the study seek to examine the impact of IFRS 9 on value relevance of accounting information. Data collected from the financial statement of eight (8) out of thirteen listed money deposit banks in Nigerian Stock Exchange for seven years (2018 to 2024) was analyzed. Ohlson (1995) price model was adapted, where the comparison of the Earnings per share (EPS) and Book value per share (BVPS) was analyzed using panel regression; also a post-IFRS 9 cross section yearly regression analysis was done to ascertain the level of increase or decrease of Earnings per share (EPS) and Book value per share (BVPS) in relationship to share price. The findings reveal that earnings per share is statistically insignificantly in explaining share price, suggesting a decline in its value relevance following IFRS 9 adoption. In contrast, book value per share exhibits a strong and statistically significant relationship with share price, indicating its continued importance in firm valuation. Further analysis shows that EPS was value relevant between 2018 and 2020 but lost relevance from 2021 to 2024, while BVPS remained consistently value relevant throughout the study period. The loss of value relevance of EPS may be due to increase in income volatility and estimation uncertainty under IFRS 9. It was recommended companies should reduce earnings volatility; adhere to best practices in revenue recognition and expenses matching, also they should focus on transparent and accurate asset and liability valuation to enhance investors' confidence.

Keywords: International Financial Reporting Standard 9, Earnings per share, Book value per share

INTRODUCTION

Implementing the International Financial Reporting Standard nine (IFRS 9) came into effect from the 1st of January 2018, which was mandated by the International Accounting Standards Board (IASB), believing the financial crisis experience in the year 2008 was caused by the deficiency of International Accounting Standard (IAS 39), which was criticized for its backward looking and rule base (Gornjak, 2017). The replacement of IAS 39 gain ground at the G20 summit, this made the IASB to release IFRS 9 standard (Financial Instrument) in 2014 to fully replace IAS 39. IFRS 9 is believe to curtail the challenges encountered by IAS 39, since it is a forward looking and principle based standard. IFRS 9 expect organizations especially banks to set aside certain amount for unforeseen losses that may occur. The main different of IAS 39 and IFRS 9, is the way loan losses are reported. IAS 39 report loan losses only when the losses are incurred, that is why it is refer to as incurred credit loss (ICL). On the other hand IFRS 9 make provision for future losses which is known as expected credit

loss (ECL). IFRS 9 deals with classifying and measuring; impairing and hedging accounting of financial assets, which takes into consideration variety of information ranging from inflation, macroeconomic factors, current market conditions and their likes (Frykström & Li, 2020).

IFRS 9 has brought a significant changes in the banking sector by introducing a new approach for recognizing credit loss. The banking sector is greatly affected because of their lending activities and how they deal with financial instrument (Eriksson, 2019). According to Komolofe (2019) of the vanguard newspaper dated 19th August, 2019 that the banking sector in Nigeria lost about 1 trillion in total asset as a result of compiling to the requirement of IFRS 9 on recognition of bad loans. He buttress further that about twelve (12) banks adjusted their retained earnings to the tune of 889.33 billion naira and 202.63 billion naira on regulatory reserves. Deloitte (2019) further asserted that banks realize increase in its total IFRS 9 provisioning about 160% from 72% at the transitional level which is largely a direct reduction from its retained earnings reserves.

Also, the implementation of IFRS 9 brought about comparability challenges among banks. Despite the resource put in place to keep up with IFRS 9, there are still areas that makes comparison a challenging issues between banks (Deloitte, 2019).

By introducing IFRS 9, the IASB aim at providing a better financial information that is valuable and relevant to end users particularly investors and creditors. According to IASB vice chairman, Ian Mackintosh that the IASB need to know whether the main users of financial statement are getting what they desire? Whether the financial markets is getting a better information that is well understood under IFRS 9 when compared to IAS 39? It is expected that the impact of IFRS 9 to be great in financial firms because they have much to do with financial instrument in the balance sheet. Therefore, accounting information and its relevant value are the key factors to study, and to ascertain whether the aim of IASB has been achieved after the implementing IFRS 9.

Furthermore, the merges of accounting information and its value relevance helps to provide empirical evidence on how accounting numbers and market value relates with each other. Considering Ohlson model (1995), value relevance explains the interaction of share price and various information of accounting especially earning per share (EPS) and book value per share (BVPS). An assertion from Barth et al (1998) that EPS is more important and relevant when a firm is financially healthy. On the other hand BVPS is more important and relevant when a firm is financially in distress. Therefore, at the time of financial distress that may lead to liquidation investor and shareholders should be more concern with the BVPS, and at the time a firm is financially healthy, investors and shareholders should consider EPS. Implementing IFRS 9 is aim at positioning firms especially banks in a more healthy financial position which will make EPS to be more important and relevant. Moreover, as at the time of this research no bank is in financial distress, therefore EPS is expected to more value relevant than BVPS.

Furthermore, under IFRS 9 the impairment of financial assets is very necessary, this directly affect EPS and BVPS in the financial statement. Schaap (2020) argued that, in impairing loan portfolio, book value of loan portfolio becomes worth less resulting in lowering its equity valuation, thereby reducing the book value per share, since expected credit loan are impaired for many years down the line which result to writing off outstanding loan. In the same vein, impairment cost are charge in the income statement, this will reduce the net income been reported and thereby reduces the earning per share. Therefore it is important for the researcher to ascertain whether EPS is more value relevance than BVPS after implementing IFRS 9, also whether impairment under IFRS 9 has reduces the value of earning per share and book value per share.

The following hypotheses were formulated considering the aforementioned argument:

H1: EPS has a stronger value relevance than BVPS in the post-IFRS 9?

H2: EPS has significantly declined in value relevance following IFRS 9 implementation?

H3: BVPS has significantly reduced in value relevance following IFRS 9 implementation?

LITERATURE REVIEW

Conceptualization

International Financial Reporting Standard 9

The international Financial Reporting Standard nine (IFRS 9), according to the largest audit firm (PwC, 2017), is a recent standard of accounting which is implemented on the 1st of January, 2018, with some corporation implementing it much earlier. The new accounting standard deals with how the financial assets and liabilities of corporation is been reported. The new standard is forward looking and principle based which is introduce to answer the obsolete standard of IAS 39 that is criticized of being too complicated and unreliable on the way corporation manages its risks and recognizes credit losses on receivables and loans (Albanna, 2019).

IFRS 9 are segmented into three phases by the IASB, this include classifying and measuring, impairing, and hedging of financial assets. (PwC, 2017a)

- (i) **Classifying and measuring of financial assets:** Under IFRS9, three models are used in classifying and measuring of financial assets, which include Fair Value through Profit and Loss (FVPL), Amortized cost (AC) and Fair Value through Other Comprehensive Income (FVOCI). To classify and measure financial assets, it is expected to use fair value, and the changes realized from fair value are charged into profit and loss account (FVPL) as it arises. In accounting for financial assets at AC or FVOCI, there are two criteria that must be met, these are Business Model Test (BMT) and Solely Payments of Principal and Interest (SPPI) test. Applying these two test may occasionally give shocking outcomes because its result may not be straight forward always. However, if both tests fail it mean assets are calculated at FVPL, but if one of the test passed through, assets are measured at AC or FVOCI.
- (ii) **Impairment of financial assets:** under this, two fundamental changes are deal with, which are investment on equity instrument and loans and receivables, which including short trade receivables. IFRS 9 has remove the impairment requirement for investment on equity instrument as they are measured at FVPL or FVOCI, and fair value are not recycle to the P&L. Also, IFRS 9 has establish a new way for loans and receivables, which include short trade receivables, where Expected loan model is applied, which focus on the fact where risk on loan will be defaulted than whether a loss has been incurred.
- (iii) **Hedge of financial assets:** Hedge Accounting is an aspect of IFRS 9 that deals with risk management. It is how risk management activities uses financial instrument in managing exposures rising from specify risks associated with some assets, liabilities or other financial operations that may affect profit or loss (P&L) or other comprehensive income (PwC, 2017).

Value Relevance of Accounting Information

Value relevance can be linked to a work done by Ball and Brown (1968) through a paper seminar which examines the content of information and the existing timelessness of accounting figures. Thereafter various research work was built upon it, which consider value relevance of accounting information. Barth et al., (2001) asserted that value relevance examine the level at which accounting amounts reveals the usefulness of information to investors when it comes to valuing firm's equity. They opined that as accounting number shows significant association with market value of security this means it value relevance

Beisland (2009), consider that existing accounting numbers and current company value are associated to value relevance. Kothari (2001), view value relevance as a mechanism use in decision making when it comes to investment and setting up standard of accounting.

Value relevance is the ability of financial statements to summaries the whole value of a firm by measuring the statistical association between information reported in the financial statements and stock market value (Abdullah, 2013; Tharmila and Nimalathan, 2013).

Value relevance refers to the influencing power information have in directing the decision makings of end users. The available information must help users to make predictive decision about the future. Information is relevant when is available to influence decision at the right time. Also, value relevance of accounting information is how well any information in the financial statement helps end users of financial statement to measure the value and performance of a firm.

Empirical review of related studies

Empirical evidence on the value relevance of accounting information following the implementation of IFRS 9 remains mixed, with variations largely driven by differences in institutional environments, timing of adoption, and methodological approaches.

For instance, Jasman et al.(2026) provide a cross-country comparison between Malaysia and Indonesia, showing that although both countries experienced improvements in value relevance after IFRS 9 adoption, Malaysia recorded a stronger effect. This suggests that timely adoption and possibly stronger institutional frameworks enhance the benefits of IFRS 9. This finding aligns with Taylor et al. (2025), who also report improved earnings relevance in African banks post-IFRS 9. However, Taylor et al. introduce an important nuance by demonstrating that weak regulatory enforcement diminishes the informational value of accounting numbers, even under IFRS 9. Taken together, these studies imply that IFRS 9 alone is not sufficient—its effectiveness depends heavily on the surrounding regulatory environment.

In contrast, evidence from Southeast Europe by Fitim and Edona (2025) suggests a more uniformly positive outcome, where both earnings per share and book value per share became significantly more value relevant after IFRS 9 adoption. This finding partially contradicts Taylor et al. (2025), who observed that book value was more informative in the pre-IFRS 9 (IAS 39) period. The inconsistency here may be attributed to regional differences in market maturity and investor behavior, where investors in Southeast Europe may rely more on balance sheet information compared to their African counterparts.

Similarly, Mohammed and Aubdullah (2021) find that both earnings and book value are significantly associated with share prices under IFRS 9, although earnings exhibit stronger explanatory power. This supports the general argument that IFRS 9 enhances forward-looking information embedded in earnings. However, their short study period (2016–2019) limits the robustness of this conclusion, especially when compared to longer panel studies that capture both pre- and post-adoption dynamics.

On the other hand, Schaap (2020) presents a conflicting perspective by documenting a decline in value relevance following IFRS 9 adoption among European Union banks. This sharply contrasts with the majority of studies reporting improvements. However, this negative outcome may be explained by the very short post-adoption period (2018–2019), which may capture transitional effects rather than the long-term impact of the standard. This highlights a methodological limitation that weakens the generalizability of the findings.

Overall, the literature reveals no clear consensus. While several studies (like, Jasman et al., Taylor et al., Fitim and Edona, Mohammed and Aubdullah) suggest that IFRS 9 enhances the value relevance of accounting information, others (like, Schaap) indicate the opposite. The divergence appears to stem from differences in regulatory quality, timing of adoption, sample size, and study period. This inconsistency creates a gap that justifies further investigation, particularly in the context of Nigerian deposit money banks, where regulatory enforcement and market characteristics differ from those of previously studied regions.

Theoretical Framework

The underpinning of IFRS 9 implementation is stakeholder theory. Edward Freeman (1984), in his book *Strategic Management: A stakeholder approach*, argues that organization should look not only to the interest of shareholders but the entire stakeholders. He is of the opinion that stakeholder is anyone who is involved or affected by the organization, without their support the organization would not function well or cease to exist. They include customers, employees, suppliers, potential investors, local communities, financial institutions, government agencies and soon. He views them as corporate environment of ecosystem of related groups, whom interest must be considered and satisfied for the long-term survive of an organization. According to

Ofoegbu et al (2018), IFRS adoption generally is aim at providing better disclosure and high quality of accounting information for both current and potential investors. In the preparation of financial statement, organizations are expected to use IFRS for the benefit of users of accounting information, as organization compliant with IFRS, it helps in satisfying the demand of its end users by building their confident on the financial statement. By so doing, the organization is displaying the stakeholder theory. That is, the organization prepares its financial statement base on IFRS 9 not only for the interest of the shareholders but also for the interest of the general public.

METHODOLOGY

Data and Sampling Techniques

The study employed a correlational research design which is retrospective in nature that seeks to examine the impact of implementing of IFRS 9 on the value relevance of accounting information. The objective is to provide a better, understandable and reliable financial information to help various stakeholders to recognize opportunities and risk globally as well as helping banks in minimizing their loses. The population of the study constitute thirteen (13) deposit money banks in Nigeria, but eight (8) was considered as sample size. Purposeful sampling techniques was used to select banks listed in the Nigerian stock exchange within the period of the study, which is based on data availability, consistency and completeness. Secondary data was sourced from the audited financial statement for the period of seven (7) from 2018 to 2024. Share price serve as dependent variable while the independent variables are Earnings per share (EPS) and Book value per share (BVPS).

Model Specification

Oshlon (1995) price model was adapted by the study as extensively used by prior literatures Barth et al., (2001); Kargin, (2013); Bagudo et al., (2015). According to the valuation model that the linear functions of the value of a firm is presented by the book values of equity and earnings.

$$SP_{it} = \beta_0 + \beta_1 EPS_{it} + \beta_2 BVSP_{it} + \epsilon_{it} \dots \dots \dots \text{Post-IFRS 9}$$

As SP_{it} stands for Share price of firm I, within first 3months of the year t.

EPS_{it} stands for Earnings per share of firm I, within 12months period of time t

$BVSP_{it}$ stands for Book value per of firm I, within 12months period of time t

$\beta_1 - \beta_2$: Coefficient of parameters estimated ϵ : error term.

FINDINGS AND DISCUSSION OF RESULT

Descriptive Statistics

	SP	EPS	BVPS
Mean	16.56071	8.424286	13.13018
Standard Deviation	12.13679	16.33789	14.06895
Minimum	2.3	0.01	1.3
Maximum	50.8	87.2	75.3

The above table 4.1 shows that share price is ₦16.56 on the average and a standard deviation of 12.13, showing a relatively high variability in share prices (about 73% of the mean, since $12.13 \div 16.56 \approx 0.73$). This means prices differ a lot across the sample. The lowest share price is about ₦2.30 and the highest share is about ₦50.80. This implies that share price varies widely; while most firms are priced moderately (around ₦16.56), some are very cheap (₦2.30) and others expensive (₦50.80). The average EPS is ₦8.42 and its standard deviation is 16.33, revealing a very high variability- almost twice the mean ($16.33 \div 8.42 \approx 1.94$). This suggests large differences in profitability between firms. The minimum value of EPS is ₦0.01, signifying that some

firms barely make profits. The maximum value of EPS is ₦87.20 which shows that few firms make very high profits. The BVPS on an average is ₦13.13 while its standard deviation is 14.06; the variability is slightly greater than the mean ($14.06 \div 13.13 \approx 1.07$), indicating book values vary significantly across firms. The BVPS ranges from ₦1.3 to ₦75.3, this implies that some banks have very low book value while others have very high book value; meaning that some banks are being asset-light and others asset-heavy.

Post IFRS-9 Correlation Matrix Result

	Share price	BVPS	EPS
Share price	1.000		
Earnings per share	0.1973	1.000	
Book value per share	0.8766	0.1938	1.000

The above result reveals that a weak positive correlation exist between share price and EPS with a coefficient of 0.1973, while a positively strong correlation exist between share price and BVPS with a coefficient of 0.8766. This signifies that there is a slight tendency for share price to increase when EPS increase, and as BVPS increases, share price increases greatly. Therefore, EPS has limited explanatory power on share price while BVPS is highly relevant in explaining variations in share price. This implies that investors place greater reliance on the net asset value of firms rather than their earnings performance.

Post-IFRS 9 Robust & Regression Result

Variables	Coefficient	p-value	VIF	Tolerance
EPS		0.908	1.02	0.876645
BVPS		0.000	1.02	0.976445
Mean VIF			1.02	
HetttestChi2	17.56			
Hetttest Sig	0.0000			
HausmanChi2	< 0			
Hausman Sig	-43.42			
LM Test Chibar2	29.55			
LM Sig	0.0000			
R ²	0.7695			
Wald Chi Square	86.24			
Wald Chi Sig	0.0000			

Table 4.3 shows post IFRS 9 robust test and regression result. The study carried out a test on multi-collinearity, this help in checking the correlation among the independent variables. From the above table it can be inferred that the VIF and tolerance value are lower than ten (10) and one (1) respectively in post IFRS 9 era. This reveals that there is no trace of multi-collinearity among the independent variable, meaning the reliability and validity of the result is not under any threat. However, when the heteroscedasticity test was conducted, which is used to ascertain the variability of the error term whether it is constant or not. The result indicates presence of heteroscedasticity which shows that the probability (0.000) is statistically significant at 1% showing that the data are not homoscedastic. This lead to conducting fixed effect and random effect regression to address this problem.

Furthermore, hausman specification test was done to select the best model that fit the study between the fixed effect and random effect model. The result reveals that model fitted on these data fails to meet the asymptotic assumptions of the Hausman test, this makes it impossible to select between the fixed effect and random effect model, which lead to conducting Breusch and Pagan Langrangian Multiplier test to compare the random effect model and the pooled OLS regression model. From the result the Chibar2 is 29.55 and the P-value is 0.0000 which is significant at 1%, this implies that the random effect model is more appropriate and it is best fit for the study, which also help in correcting the problem of heteroscedasticity.

The overall R² value of 0.77 shows that the dependent variable (Share Price) is explained by about 77% of the independent variables (EPS & BVPS), this is considered sufficient, because the remaining 23% are other factors that can influence the dependent variable besides the independent variable used in the study. This is supported by Wald Chi² coefficient of 86.24 with a Wald Chi significant value of 0.0000 showing 1% level of significant, which means the model is good and the regression is fit for interpretation.

The regression results indicate that Earnings per share (EPS) has a positive but statistically insignificant relationship with share price in the post-IFRS 9 period. This implies that changes in EPS do not significantly influence share price, suggesting that EPS lacks value relevance after the adoption of IFRS 9. In contrast, Book value per share (BVPS) exhibits a positive and statistically significant relationship with share price. This indicates that BVPS has a meaningful impact on share price and is therefore value relevant in the post-IFRS 9 era. This debunks the assertion that implementing of IFRS 9 is aimed at positioning firms especially banks in a more healthy financial position which will make EPS to be more important and relevant. This may be as a result of the report of Komolafe of the Vanguard newspaper dated 19th August, 2019 that about twelve (12) banks adjusted their retained earnings to the tune of 889.33 billion naira and 202.63 billion naira on regulatory reserves. Furthermore, Deloitte (2019) asserted that banks realize increase in its total IFRS 9 provisioning about 160% from 72% at the transitional level which is largely a direct reduction from its retained earnings reserves.

Post-IFRS 9 Cross sectional yearly Regression Result

Year	β_0	β_1	P-value	β_2	P-value	R-square	F-stat
2018	-1.0740	0.9284	0.004	1.1883	0.000	0.9780	0.0001
2019	-0.1095	0.6363	0.004	1.1865	0.000	0.9794	0.0000
2020	0.9534	0.7960	0.030	1.0483	0.001	0.9419	0.0001
2021	1.35566	0.12847	0.227	1.31125	0.003	0.8577	0.0076
2022	3.12596	0.02564	0.752	0.6364	0.002	0.8676	0.0064
2023	6.11263	-0.00260	0.907	0.74800	0.001	0.9015	0.0030
2024	9.62473	-0.00458	0.767	0.55118	0.002	0.8686	0.0063

Table 4.4 shows the post-IFRS 9 yearly cross sectional regression result. It reveals that EPS is statistically significant from 2018 to 2020, while it is statistically insignificant from 2021 to 2024. This means that EPS loses its value relevance between 2021 and 2024. Furthermore, its coefficient value keeps reducing from 0.9284 in 2018 to -0.00458 in 2024, this supports the assertion of Schaap (2020) that, impairment cost charged in the income statement, reduces the net income been reported which reduces earning per share. On the other hand, BVPS is statistically significant throughout the period under study, this implies that BVPS remains value relevant from 2018 to 2024. However, its coefficient keeps fluctuating, this debunks the assertion of Schaap (2020) argued that, impairing loan portfolio, leads to book value of loan portfolio becoming worth less resulting in lowering its equity valuation, which thereby reduces the book value per share.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

The study examines whether EPS is more value relevant than BVPS after implementing IFRS 9, and whether impairment under IFRS 9 has reduced the value of earning per share and book value per share. The study reveals that BVPS is value relevant, and EPS is not value relevant after the implementation of IFRS 9. Also, EPS is value relevant from 2018 to 2020, but loses its relevance from 2021 to 2024. Moreover, the coefficient value of EPS keeps reducing from 2018 to 2024, this implies that impairment cost charged in the income statement, reduces the net income been reported which thereby reduces earning per share. However, BVPS remains value relevant throughout the years under study from 2018 to 2024, but the coefficient value of BVPS keeps fluctuating which signifies that impairing loan portfolio does not necessarily lower the equity value of book value per share. Therefore, it is concluded that book value may now play a more dominant role in valuation decisions by investors, while EPS losing its relevance may be due to increase in income volatility and estimation uncertainty under IFRS 9.

Recommendations

- Since BVPS is value relevant and positively associated with share price, companies should focus on transparent and accurate assets and liability valuation to enhance investors' confidence and market valuation.
- The lack of value relevant of EPS and its declining in recent years may question the reliability or quality of earning been reported. Therefore, banks should reduce earnings volatility, enhance disclosure on non-recurring items, and adhere to best practices in revenue recognition and expenses matching.
- Regulators and accounting standard-setters (e.g FRC, IASB) should monitor the declining relevance of EPS and assess whether further guidance or refinement are needed in standards that affect income reporting.

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