Innovations

# Management innovation and firm value of manufacturing firms in Nigeria: post IFRS periods

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***Abstract***
*This study examined the effect of Post IFRS management innovation and firm value of quoted manufacturing firms in Nigeria from 2012-2020. Ex Post Facto research design was adopted. Data were sourced from the annual reports and accounts of the twenty (20) sampled manufacturing firms. Descriptive statistics and regression analysis were employed via E-Views 9.0 statistical software. Data analysis revealed that management innovations have a significant and positive effect on firm value of quoted manufacturing firms in Nigeria at 5% level of significance. This imply that management innovation is being considered as an important variable in explaining firm value of quoted manufacturing firms in Nigeria, therefore can be used in making decision. In order to effectively manage innovative ideas that can increase productivity, create new revenue streams, increase employee loyalty, and save costs for the company, the study suggested that innovation management should be continuously encouraged in businesses.*

***Keywords:*** *1.IFRS, 2.Management innovation and Firm value*

## Introduction

As a result of the paradigm shift in the global economic environment over the past few years, accounting standards are receiving more and more attention as a means of ensuring robust and transparent financial reporting by any corporate entity. Convergence of national accounting standards with International Financial Reporting Standards (IFRS) has received a lot of attention as the world continues to become more interconnected. According to Ezechukwu & Amahalu (2016), it is now common knowledge that creativity, innovation, and inventiveness are critical to an organization's survival and success. Since innovation has the potential to have a significant impact on organizational performance, it has become a priority for many organizations. This recognition includes both technological and non-technological innovations in organizational, marketing, and management. Innovations are seen as a driver of economic expansion and a significant influence on an organization's performance and competitive position. As a consequence of this,

innovation has emerged as a top priority for not only corporate executives but also state governments and the nation as a whole.

The idea of a firm's value, or FMV for short, describes how much a company is worth. It is the amount of money a company is worth at a given time. A company's value can be determined using either its book value or its market value, just like an asset's value. It refers to a company's market value (Fernando, 2021). Because it is a fundamental and more direct method of assessing value creation or destruction in firms, this study focused on firm value in order to assess the value relevance of IFRS. This may explain its widespread application in accounting research as a bottom-line performance measure. The idea is that IFRS implementation's improved financial reporting may discourage self-seeking corporate managers from managing earnings, resulting in increased transparency and easier access to external financing. Implementing IFRS has the implied potential to lower a company's "cost of capital" and, ultimately, increase its value. It is against this backdrop, that this study sought to perform a critical analysis on the post IFRS management innovation and firm value of manufacturing firms in Nigeria. This study specifically examines the degree of effect between management innovation and firm value of quoted manufacturing firms in Nigeria during post IFRS periods.

## Review of related literature

### Management Innovation

According to Saidi, Thune, and Bugge (2020), management innovation is the implementation of novel management procedures, structures, and practices that significantly deviate from conventional wisdom. Change management and innovation process management are two components of innovation management. Product, business procedure, marketing, and organizational innovation are all included. The management of an organization's innovation procedure, from the initial stage of ideation to its final stage of successful implementation, is referred to as innovation management (Criste, 2020). It encompasses the decisions, actions, and procedures involved in developing and implementing an innovation strategy. According to An and Ahn (2016), management innovation is the process of altering a company's organizational structure, procedures, and practices in a manner that is novel to the company and/or industry. This results in leveraging the company's technological knowledge base and improving the company's performance in terms of innovation, productivity, and competitiveness. Management innovation is a particular type of organizational change because it involves the introduction of novelty into an established organization. According to Phil-Thingvad & Klausen (2019), management innovation is defined as a change in the form, quality, or state of management activities in an organization over time that represents a novel or unprecedented departure from the past (Lendel, Hittmár & Siantová, 2015).

Innovation in management is a good way to keep the enterprise management system unique and effective. This is because each organization's managerial innovations are unique. There are three ways to measure the impact of managerial innovation on production efficiency: technical conditions for innovation implementation, impact on the rate of technological progress materialization, and impact on the rate of innovation spread. The shift in the problems the company has to solve is the foundation for the introduction of managerial innovation. This shift is brought about by changes in the external environment that are objective.

According to Phil-Thingvad & Klausen (2019), managerial innovation is largely invisible when it comes to resolving operational and development issues in modern businesses, undermining its significance for enhancing both qualitative and quantitative performance. However, managerial innovation serves as the foundation for organizing innovation at the company and creates the conditions necessary for the introduction of other types of innovations, including product, technological, marketing, and sales innovations, as well as research and development. In general, managerial innovation is a strategy for

enhancing the organizational structure, decision-making approach, and methods, as well as the utilization of novel information processing tools. According to Albors-Garrigos, Igartua, and Peiro (2018), they play a crucial role in businesses' efforts to innovate. Management innovation places an emphasis on the connection between the business and other innovation entities, as well as the cooperation mechanism in an external environment that works together to jointly generate value through the system's flow of matter, information, and energy. According to Zhang, Dawson, and Kline (2000), the business engages in novel practices that are founded on symbiotic evolution and collaborative dependence.

**Firm Value**

The value of a company as a whole is measured by its firm value. It is possible to think of it as the hypothetical cost that would have to be paid in order to completely acquire a business through a going-private transaction. Enterprise value, in contrast to market capitalization, which only takes into account the value of the company's equity, takes into account both the size of the company's debts and its cash reserves (Eggers & Park, 2018).The total value of a company is measured by its firm value (FMV).All ownership interests and asset claims from debt and equity are taken into account because it looks at the market value as a whole rather than just the equity value (Allega, 2020). A measure of a company's total value, firm value (FMV) is frequently used as a more comprehensive alternative to equity market capitalization. Firm value uses a company's market capitalization, short-term and long-term debt, as well as any cash on the balance sheet, in its calculations. Van De Wetering, Kurnia, & Kotusev (2000) say that a common metric for valuing a company for a possible takeover is its enterprise value.

**Empirical Review**

Jun, Liang, and Cai (2021) looked into whether energy companies can benefit from technological innovation in terms of the economy and the environment. The study calculated operational efficiency using the bootstrap-DEA approach. The study found that technological innovation does not always benefit energy firms' multiple interests by analyzing data from 2009 to 2017.First, energy companies in China's benefit-based performance may not be fully boosted by technological innovation. Actually, technological innovation has no significant effect on energy firms' firm value and increased excess returns while reducing operational efficiency. Lateef, Rashid, Olowookere, and Ado (2021) examined the relationship between IFRS adoption and the financial reporting quality of non-financial companies listed on the NSE over a ten-year period (2008-2018) in order to compare financial data from Nigeria five years before and five years after IFRS adoption. The study examined the relationship between a specific dependent variable and a group of independent variables—book value/share, earnings/share, and their dummy variables—for both pre- and post-IFRS adoption using linear regression analysis as a statistical technique. In a developing economy like Bangladesh, Hasan and Rahman (2020) investigated the connection between IFRS adoption and earnings management (EM) employing real earnings management (REM) and discretionary accruals (DA).The research included 94 companies that were listed on the Dhaka Stock Exchange (DSE) for a total of 564 years of observation, divided into two time periods: before (2004-2006) and after (2013/14-15/16) the adoption of IFRS. In a balanced panel of data, random effect GLS and robust regression were used in the study. The findings demonstrated that earnings management is significantly negatively impacted by both IFRS and corporate governance. After Ghana adopted the International Financial Reporting Standard (IFRS) as its official national reporting standard, Amissah, Hammond, and Djimatey (2020) investigated the reporting quality of Ghanaian financial institutions. The study compared the impact of IFRS adoption on reporting quality between banks and insurance companies between 2003 and 2014, using a fixed effect logistic regression. The empirical findings suggested that, after the adoption, financial institutions in Ghana engaged in more earnings management, which could be interpreted as a decline in the quality of financial

reporting. In Sri Lanka, a developing nation, Kaushalya and Kehelwalatenna (2020) investigated how the adoption of IFRS affected the value relevance of accounting information. Panel data regression models were estimated using publicly available data from annual financial statements and Colombo Stock Exchange (CSE) reports for all CSE-listed companies from 2008 to 2018.The study found that since Sri Lankan companies adopted IFRS in 2012, price value relevance has increased and return value relevance has decreased. It also revealed that, following the adoption of IFRS, the value relevance of earnings has decreased, while the value relevance of operating cash flows has not changed. This is similar to the findings of previous studies on IFRS, which show that investors place a greater emphasis on the company's book value rather than its earnings when making decisions. Abiahu, Udeh, Okegbe, and Eneh (2020) looked at the impact of fair value reporting on financial profitability and firm value with a focus on deposit money banks listed on the Nigerian Stock Exchange. The study used secondary data from published annual reports from 2008 to 2015, covering eight years (four years pre-IFRS, historical value measurement and four years post-IFRS fair value measurement).The study was based on the agency theory; descriptive analysis was used to summarize the collected data, and regression analysis and SPSS Version 23 software were used to analyze the data. The findings confirmed the hypothesis that reported profitability is unaffected by fair value reporting. However, fair value was found to influence firm valuation. El-Helaly, Ntim and Al-Gazzar (2020) analyzed the impact of public debasement on the (I) speed and (ii) degree of IFRS reception all over the planet. Between the years 2003 and 2014, data from 89 countries outside of the European Union were used in the study. According to the findings, a country's adoption of IFRS is negatively and positively correlated with the degree of corruption control. Ezenwoke and Tion's (2020) bibliometric analysis of the state of IFRS research in Africa between 2005 and 2018 made it into academic literature. Despite Zimbabwe's early adoption of IFRS in 1993, the study's key findings revealed that the first research document on the Scopus database on IFRS in Africa was published in 2005.Utilizing Google Sheets, MS Excel, and STATA for relevant statistical analyses and visualizations helped achieve the study's specific goals. Over the years, the number of publications and citations has continued to rise. The number of publications was not correlated with the year of the initial adoption of IFRS. Tunisia and Egypt rank among the top five leaders in terms of the volume of IFRS publications; IFRS have not yet been adopted in these nations. The purpose of Gu, Prah, and Tenkorang's (2019) study was to determine the impact of IFRS adoption on FDI inflows. The purpose of the study was to determine whether or not the introduction of IFRS actually increased the flow of foreign direct investment into developing nations. The sample consisted of 45 African countries from 2000 to 2017 (30 IFRS adopted and 15 IFRS non-adopted). The Fixed Effect regression model was used. The study's findings demonstrated that the introduction of IFRS resulted in an increase in FDI inflows. Using the difference-in-difference analysis to control the time period, additional research revealed that FDI inflows increased following IFRS adoption. Odoemelam, Okafor, and Ofoegbu (2019) investigated how the adoption of IFRS affected the relevance of quoted Nigerian businesses' earnings values. Earnings value relevance was examined with a sample of 101 firms (or 1212 firms over the course of the study) that was quoted prior to 2006 and adopted IFRS between 2006 and 2017.The Fixed Effect Model served as the appropriate estimator for data analysis in the study. The cross-product term's estimated coefficient is positive and statistically significant. The findings suggested that Nigeria's adoption of IFRS resulted in a greater relevance of earnings values. The adoption of international financial reporting standards (IFRSs) in Ethiopia was investigated by Wagaw, Mihret and Obo (2019).Focusing on 1991 to 2014, the study looked at interview and written review evidence regarding Ethiopia's adoption of IFRS. The study demonstrated that IFRS adoption in Ethiopia was explained by a dialectical rather than deterministic interaction between global and national forces. This means that IFRS adoption fits into the larger scheme of universalizing regulatory institutions in the global economy. Almaharmeh and Deh (2018) looked at how the London Stock Exchange-listed companies' accounting earnings improved as a result of mandatory IFRS adoption. The findings from

analyzing 9056 firm-year observations from 1994 to 2013 suggested that the mandatory adoption of IFRS results in improved earnings quality. The study tested the predictions regarding the impact of mandatory IFRS adoption on earnings quality with a fixed effect design. All of the companies that are listed on the London Stock Exchange and have access to data in the DataStream, Worldscope, and IBES international databases for the time period of 1994 to 31 December 2013 comprised the research sample. Using the Ohlson (1995) valuation model, Temiz and Güleç (2017) investigated the impact of earnings and equity book value on share prices in Turkey. In contrast to the pre-IFRS period from 2001 to 2004, the post-IFRS period from 2005 to 2008 demonstrated a change in value relevance over the same number of years. The only non-financial businesses in the study's sample were those that use the BIST index. For the periods, cross-sectional and pooled regression was used to test the value relevance. Additionally, survival analysis, or panel data analysis, was used to confirm the rise in value relevance over time. The effect of company size and earnings announcement on value relevance for robustness was also tested in the study. Value relevance has increased in terms of explanatory power when two periods are compared, according to panel data analysis. Based on a 20-year study of 34 countries, Nnadi and Soobaroyen (2015) provided empirical evidence that the comparability effect of full IFRS adoption could have a negative impact on African countries' net foreign direct investment. The findings of the study have two major repercussions. The pooled OLS regression model was used in the study to estimate how macroeconomic variables affect economic growth. Chebaane and Othman (2014) looked at how the book value of equity and the value relevance of earnings changed as a result of the mandatory adoption of International Financial Reporting Standards. The study's findings suggested that, despite the model's overall explanatory power during the two periods, the role of EPS became observable in the post-adoption period. Companies that are listed in emerging economies in Asia and Africa, where IFRS must be used, were chosen. Seven nations' listed companies were included in the sample: Turkey, South Africa, UAE, Bahrain, Jordan, Kuwait, Qatar, and for the period from 1998 to 2012, a total of 10,838 observations from firm years are taken as the initial sample. To accomplish the goal of the study, regression was used. It was found that the estimated correlations between share price and book value of equity per share, earnings per share, and regression were statistically significant and positive. Müller (2014) examined the effect of IFRS's mandatory adoption in 2005 on the absolute and incremental quality (measured by value relevance) of financial information provided by consolidated financial reporting for companies listed between 2003 and 2008 on Europe's largest stock markets (London, Paris, and Frankfurt stock exchanges).According to the statistical findings, Europe's adoption of IFRS improves compliance with the OECD Corporate Governance Principle of high-quality disclosure and transparency.

**Methodology**

Ex-post facto research design is the method used in this study. The number of inhabitants in this study comprises of the relative multitude of 59 (59) cited producing firms in Nigeria as at 31st December, 2020. The data were sourced from publications of the Nigerian stock exchange (NSE), fact books, and the annual report and accounts of the sample firms, particularly the comprehensive income statement and statement of financial positions of these companies as well as their respective notes to the accounts. The purposeful sampling technique was used to select the sample of twenty (20) manufacturing firms with up-to-date and complete annual reports and accounts for the studied period (2012-2020).

**Model Specification**

This study adapted the model of Zhang, Khan, Lee and Salik (2019):

$ROA = \beta_0 + \beta_1 MGTI_{it} + \beta_2 TECHI_{it} + \varepsilon$

ROA = Return on Assets

MGTi = Management Innovation

The following research models were formulated in line with the research hypotheses in order to empirically determine the relationship between Post IFRS assessment of Innovation and Firm Value:

$FMV_{it} = \beta_0 + \beta_1 MGT_{it} + \mu_{it}$ - - **i**

Consequent upon the adaptation and modification of Zhang, Khan, Lee and Salik (2019) model, the following model was formulated:

$FMV_{it} = \beta_0 + \beta_1 MGTI_{it} + \mu_{it}$

**Where:**

β0 is the intercept of the regression.

$\beta_1$, is the coefficients of the regression

$FMV_{it}$ = Firm Value of firm í in period t

$MGT_{it}$ = Management Innovation of firm í in period t

$\mu_{it}$ = error term

í= firm identifier (20 firms)

t= time variable – (9 Years)

**Method of Data Analysis**

Descriptive statistics was utilized to describe the mean, median, standard deviation, kurtosis, skewness, maximum and minimum values of the study variables via E-Views 9.0 statistical software. Inferential statistics of this study was also carried out using:

Regression analysis: was used to predict the value of a variable based on the value of the other variables.

**Decision Rule**

Accept the null hypothesis, if the P-value of the test is greater than 0.05. Otherwise reject and accept $H_1$.

## Data analysis

**Table 1: Descriptive Statistics**

| | FMV | MGT |
|---|---|---|
| Mean | 2.226667 | 0.666667 |
| Median | 1.800000 | 1.000000 |
| Maximum | 3.540000 | 1.000000 |
| Minimum | 1.420000 | 0.000000 |
| Std. Dev. | 0.995942 | 0.500000 |
| Skewness | 0.640117 | -0.707107 |
| Kurtosis | 1.494967 | 1.500000 |
| Jarque-Bera | 1.464047 | 1.593750 |
| Probability | 0.480935 | 0.450735 |
| Sum | 20.04000 | 6.000000 |
| Sum Sq. Dev. | 7.935200 | 2.000000 |
| Observations | 9 | 9 |

The result shows that observation of the study is 180 which is a reflection of 20 firms x 9 years. The table in 1 shows the descriptive statistics of Post IFRS of management innovation indices (MGT) as well as that of firm value (FMV). The mean of FMV is 2.23 with maximum value of EV is 3.54with a minimum FMV of 1.42. Post IFRS assessment of Innovation indices show that on the average, management innovation of the sample firms stood at 66. 7%, however, there is a fluctuation among the values showing a standard deviation of 0.50.

**Test of Hypothesis**

**$Ho_1$:** There is no significant relationship between management innovation and firm value of quoted manufacturing firms in Nigeria.

**Table 2: Descriptive Analysis**

Dependent Variable: FMV
Method: Least Squares
Date: 11/05/22 Time: 11:38
Sample: 2012 2020
Included observations: 9

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 2.833333 | 0.546809 | 5.181578 | 0.0013 |
| MGT | -0.910000 | 0.669701 | -1.358814 | 0.2164 |

| | | | |
|---|---|---|---|
| R-squared | 0.208716 | Mean dependent var | 2.226667 |
| Adjusted R-squared | 0.095675 | S.D. dependent var | 0.995942 |
| S.E. of regression | 0.947101 | Akaike info criterion | 2.922308 |
| Sum squared resid | 6.279000 | Schwarz criterion | 2.966135 |
| Log likelihood | -11.15038 | Hannan-Quinn criter. | 2.827728 |
| F-statistic | 1.846377 | Durbin-Watson stat | 0.531486 |
| Prob(F-statistic) | 0.216362 | | |

Source: E-Views 9.0, Regression Output 2022

From the analyzed regression result in table 2; the regression equation signifies that:

FMV = 1.616033 + 1.583797 TECHI + 0.895927 STRGI + 0.899646 INTAI + 0.895321 RADI + 0.657691 MGTI + μ

The Durbin-Watson statistic of 0.531486 indicates the absence of auto – correlation since it is not more than the rule of Thumb of 2. The tool of F-statistic helps in determining the overall joint significant of the explanatory (independent) variables on the dependent or explained variable. At 5% level of significance, the probability of F-statistic = 1.846377 is higher than the critical p-value at 0.05.

**Decision**

The null hypothesis is rejected since Prob (F-statistic) at 0.216362 is higher than the critical value of 5% (0.05). This implies that management innovations have a significant and negative effect on firm value of quoted manufacturing firms in Nigeria at 5% level of significance.

**Conclusion and recommendation**

From 2012 to 2020, this study looked at how post-IFRS innovation affected the firm value of Nigerian quoted manufacturing companies. The sampled manufacturing companies' annual reports and accounts served as the source of the data. E-Views 9.0 statistical software was used to perform descriptive statistics and Panel least square regression. According to the findings of the data analysis, management innovations have a significant and beneficial effect on the firm value of Nigeria's quoted manufacturing companies at a significance level of 5%.This suggests that management innovation is regarded as a significant variable in explaining the firm value of Nigeria's quoted manufacturing companies, so it can be used in decision-making. In order to effectively manage innovative ideas that can increase productivity, create new revenue streams, increase employee loyalty, and save costs for the company, the study suggested that innovation management should be continuously encouraged in businesses.

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