Relevance of International Financial Reporting Standards on Accounting Quality in Nigeria

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Abstract
This study appraised the effect of International Financial Reporting Standards (IFRS) on the Financial Reporting and Accounting Quality in Nigeria. Data were sourced through Likert- Scaled Questionnaire. The instrument were administered to a sample size of 220 respondents comprising of the different firms who are believed to be versatile in accounting. Data were presented in tables and analysed with simple percentages. Hypotheses were tested using Chi-Square Statistical Tool. The analysis shows that IFRS adoption positively affect the reliability of it financial reporting. IFRS has significantly effect on the financial reporting of Nigerian firms. Sequel to the findings, the study recommends that Nigerian firms should invest massively in the Human Capital Development and infrastructure needed to entrench and deepen the adoption and implementation of International Financial Reporting Standards for the enhancement of quality of financial reporting in Nigeria.
Keywords: International Financial Reporting Standards, Financial Reporting, Accounting Quality, Nigeria.

1.1 Introduction

The globalization trend and the critiques that trailed the Generally Accepted Accounting Principles(GAAP) saw to the International Financial Reporting Standards Board(IASB) coming up with sets of global accounting standards known as the International Financial Reporting Standards (IFRS). GAAP was flawed for being regional sensitive thereby producing financial reports, which are often divergent among regions, and thereby posing much challenges to convergence and comparability of financial reports.

Modugu and Eragbhe(2013) posits that GAAP had allowed firms to report their financial statements in accordance with what is applicable to their regions. Their study further argues that complications often arise when the firm does business in multiple countries, leaving investors to deal with multiple standards and therefore the question of comparability of results arising and therefore the justification for IFRS.

Alistair(2010) in Modugu and Eragbhe(2013) defined IFRS as a series of accounting pronouncements published by the International Financial Reporting Standards Board(IASB) to help prepare financial statements throughout the world, to provide and present high quality, transparent and comparable financial information.

IFRS was developed in 2001 by the International Accounting Standard Board (IASB) in the public interest to provide a single set of high quality, understandable and uniform accounting standards. Anderson (2010) stated that Nigerian banks and other significant public interest entities (i.e., entities that are required by law to file returns to regulators) in the financial services industry were required to adopt IFRS for years beginning on or after January 1, 2012.

Accounting Framework has been shaped by International Financial Reporting Standards (IFRS) to provide for recognition, measurement, presentation and disclosure requirements relating to transactions and events that are reflected in the financial statements (Brooking, 2011). Financial statements apart from stating the financial position of an organization, provides other information such as the value added, changes in equity if any and cash flows of the enterprise within a defined period time to which it relates. This information is useful to a wide range of users making informed economic decisions. The quality of financial reporting is indispensable to the need of users who requires them for investment and other decision making purposes. Financial reports can only be regarded as useful if it represents the "economic substance" of an organization in terms of relevance, reliability, comparability and aids interpretation simplicity.

Horngreen (2011), stated that useful accounting information is derived from qualitative financial reports which help in efficient allocation of resources by reducing dissemination of information asymmetry and improving pricing of securities. To prepare and audit financial statements, some accounting convention and principles known as standards have been put in place by appropriate bodies set up for the purpose to encourage uniformity and reliability (Onah, 2010).

The implementation of IFRS in the Nigerian financial reporting system since would reduce information irregularity and strengthens the communication link between all stakeholders. It also reduces the cost of preparing different version of financial statements where an organization is a multi-national (Pack, 2013). Accounting standards ensures that important matters regarding preparation and presentation of financial statements as well as auditing it are not left to whim of the preparers and auditors. Before IFRS adoption era, most countries Nigeria inclusive had their own standards with local bodies responsible for developing and issuance. The Nigerian Accounting Standards Board (NASB) was responsible for developing and issuing standards known as Statements of Accounting Standards (SAS) and in the new dispensation, the body was renamed Financial Reporting Council (FRC) of Nigeria as the regulatory body overseeing the adoption and implementation IFRS.

1.2 Statement of Problem

The adoption of IFRS by Nigeria is expected to enhance information asymmetry and other qualitative enhancing attributes of financial reporting in Nigeria. However, the extent that it has gone in achieving this aim is the issue upon which this study is underpinned. Adebiyi, (2012) posits that accounting framework has been shaped by International Financial Reporting Standards (IFRS) to provide for recognition, measurement, presentation and disclosure requirements relating to transactions and events that are reflected in the financial statements. Users of financial statement world require sound understanding of financial statement but this can only be made possible if there is General Accepted Accounting Practice (GAAP). With globalization of finance gaining ground, it will enable the world to exchange financial information in a meaningful and trustworthy manner. Investors from all over the world rely upon financial statements before taking decisions and different countries adopt accounting treatments and disclosure patterns with respect of the same economic event. And as such, it will surely create confusion among the users while interpreting financial statements.

Although IFRS has the potentials to facilitate cross-border comparability, increase reporting transparency, decrease information costs, reduce information asymmetry and thereby increase the liquidity, competition and efficiency of markets, it has been found out that cultural, political and business differences may also continue to impose significant obstacles in this direction. Some scholars argue that a single set of accounting standards cannot reflect the differences in national business practices arising from differences in institutions and cultures. The perception of IFRS quality by users is critical to IFRS adoption. Brookings (2011) submits that many items in financial statements cannot be measured with precision but can only be estimated. The financial reporting emanating from such financial statements is often not reliable.

There have been varying levels of compliance with IFRS despite claims by companies that their financial statements complying with IFRS. Equally disturbing is auditors failed to express opinion on IFRS compliance or non-compliance. A major challenge is enforcement mechanisms of IFRS especially in jurisdictions with weak institutions and enforcement agencies. In making judgment for financial reporting the management of most banks do not take into account the requirements by IFRS. This often questions the reliability of the financial reporting of such organization.

This study has further sought to appreciate the extent that IFRS can go in enhancing the quality of financial reporting quality in Nigeria.

1.3 Objectives of the Study

The broad objective of this study is to appraise the effect of IFRS on the financial reporting of banks in Nigeria. The specific objectives include the following:

1. To examine how IFRS adoption by Nigerian banking sector affect the reliability of its financial reporting
2. To determine the extent to which IFRS aid timely production of financial reporting.

1.4 Research Questions

The following research questions are stated for this study:

1. How does IFRS adoption by Nigerian banking sector affect the reliability of its financial reporting?
2. To what extent does IFRS aid timely production of financial reporting?

1.5 Research Hypotheses

The following null hypotheses are to guide this study:

H_{01}: IFRS adoption by Nigerian banking sector does not affect the reliability of its financial reporting.

H_{02}: IFRS does not aid timely production of financial reporting.

Review of Related Literature

2.1 Conceptual Literature

2.1.1 Overview of IFRS

The International Financial Reporting Standards as pronounced by the International Accounting Standard Board(IASB) and International Accountants Standard Committee(IASC) can be described as a set of accounting standards which is globally accepted for the measurement, disclosure and reporting by public interest entities. The aim of this is to promote comparability, reliability, and even timely information in order to enhance the usefulness of these reports for interest groups across the globe. IFRS was developed in the year 2001 by the International Accounting Standard Board (IASB) in the public interest to provide a single set of high quality, understandable and uniform accounting standards.

IFRS is a set of international accounting standards that states how certain transactions and events should be reported in financial statement(Modugu & Eragbhe, 2013). IFRS are based on principles rather than hard set rules which is in contrast to local GAAP, a rules- based accounting standards as a result of this differences, IFRS allows management to use greater to use greater discretion and flexibility when preparing a company's financials(Investopadia,2012) in (Modugu & Eragbhe, 2013).

Adebiyi, (2012) is of the view that Accounting Framework has been shaped by International Financial Reporting Standards (IFRS) to provide for recognition, measurement, presentation and disclosure requirements relating to transactions and events that are reflected in the financial statements. IFRS was developed in the year 2001 by the International Accounting Standard Board (IASB) in the public interest to provide a single set of high quality, understandable and uniform accounting standards. Users of financial statement world require sound understanding of financial statement but this can only be made possible if there is General Accepted Accounting Practice (GAAP).

The use of International Financial Reporting Standards (IFRS) as a universal financial reporting language has gained momentum across the globe. Several countries have implemented IFRS and General Accepted Accounting Policies (GAAP) into IFRS. According to Baird, (2013): "more than 100 countries throughout the world, including 27 European Union member states, require or permit the use of International Financial Reporting Standards (IFRSs), developed by the IASB. The number of countries adopting IFRS is expected to increase to 150 by the end of 2015. Countries such as China and Canada have announced their intention to adopt. The Securities and Exchange Commission in India has issued a roadmap whereby a few big US corporations would begin reporting according to IFRS by 2016. Such conversion would be done by 2016 depending upon the size of the entity". Nigeria has joined the League of Nations that approved IFRS conversion. Nigeria has joined the over 100 countries that require, permit, or is converging with the goal of adopting IFRS.

The IFRS implementation roadmap was unveiled by the Minister for Commerce and Industry in 2010. The roadmap, which is in three phases, mandates publicly listed and significant public interest entities to prepare their financial statements based on IFRS by 1 January 2012 (i.e. full IFRS financial statements are required for accounting period to 31 December 2012) while other public interest entities are required to adopt IFRS for statutory purposes by 1 January 2013. The third phase requires Small and Medium Sized Entities (SMEs) to adopt IFRS by 1 January 2015. Precisely the statement of problem of this paper lies in management adoption of IFRS in the conversion process for Nigerian entities. Different countries adopt different accounting treatments and disclosure patterns with respect to the same economic event. There are differences of GAPP, existing law, taxation reporting systems etc. But this cannot be done without leveraging the knowledge and experience gained from IFRS conversion in other countries and incorporating IFRS into the curriculum for professional accounting courses.

The IFRS is said to bridge the regional gaps experienced in the National Accounting and financial reporting often seen in Generally Accepted Accounting Principles (GAAP) . GAAP was characterized with regional, sectional discrepancies, which impinged free cross boarder reporting. According to Anthony and Young (2010), GAAP for accounting and financial reporting gives answers to differences in business communication between countries.

2.1.2 Reasons for IFRS Adoption

Listed companies have a lot of benefits to derive from conversion to IFRS. Companies do not operate in isolation. Therefore, in the present global environment, compliance with foreign reporting requirements will help streamline their financial reporting. This will help minimize reporting costs because of common reporting systems and consistency in statutory reporting. Secondly, it will enable comparison/benchmarking with foreign competitors possible. Besides, adoption of IFRS may offer companies an edge over competitors in the eyes of users. Thirdly, since the adoption of IFRS will transcend national boundaries/cross border, acquisitions and joint venture will be made possible and there will be easy access to foreign capital. Fourthly, companies can trade their shares and securities on stock exchanges world-wide (Ikedi, 2010).

For instance, present and emerging stock exchanges would require financial statements prepared under IFRS. Globally, investors would be able to make rationale and informed decisions. Fifthly, convergence of financial statements would provide a platform for management to view all companies in a group on a common platform. Thus, time and efforts will reduce to adjust the accounts in order to comply with the requirements of the national GAPP. Business acquisition would be reflected at fair value than at the carrying values. There will be more objectivity and transparency in financial statements. For companies to key into these benefits mentioned above, a single set of accounting standards worldwide would ensure that auditing firms standardize their training and quality of work that they maintain globally.

Josh (2012) submits that the implementation of IFRS will ensue the following benefits:

i. Uniform application of principles – same language

ii. Cross border investments leading to economic growth and development. It will also lead to increase globalization of commerce and trade.

iii. Easy comparability of financial statements of two or more companies worldwide.
iv.Tax authorities will find it easy to assess tax payers for payment and collection.
v. Administrative cost of accessing the capital markets would be reduced for companies globally. In addition, international accounting firms will save time and money in planning of accounting and audits
vi. Enhanced mergers and acquisition processes.
v. Easy access to multinational capital and reduce the task of consolidation of group financial statements would be simplified and accounting and audit functions will be made easy.

2.1.3 IFRS and Reliability of Financial Reporting

The reliability of IFRS is dependent on its convergence. Convergence means to achieve harmony with IFRS. In precise terms Nwoha, (2010) stated that convergence can be considered "to design and maintain national accounting standards in a way that financial statements prepared in accordance with national accounting standards draw unreserved statement of compliance with IFRSs", i.e. when the national accounting standards will comply with all the requirements of IFRS. Convergence does not mean that IFRS should be adopted word by word, e.g. replacing the term 'true and fair' for 'present fairly'. Such changes do not lead to non-convergence with IFRS. Convergence would enhance international capital flow more freely, enabling companies to develop consistent global practices on accounting problems (Omolehinwa, 2012). It will help standardize training and assure better quality on international accounting standard.

2.1.4 IFRS and Timely Financial Reporting:

Accounting is the language of business while financial reporting is the medium through which the language is communicated. According to Onyekwelu(2010), accounting information must be timely for it to serve its purpose. According to her a belated accounting information does not only delay the information needed for decision making but only wastes scarce resources. Again, since IFRS forestalls the information asymmetry between regional financial reports, more time will be gained as the convergence would have saved the time usually spent reconciling these financial reports.

2.1.5 Advantages of IFRS Adoption

Greater comparability of financial information for investors because of transparent financial reporting of company's activities; among sectors, countries and companies. Greater willingness on the part of investors to invest across borders will enable entities to have access to global capital markets and eliminates barriers to cross-border listing. It will also bring in foreign capital flows to the country. Common accounting standards help investors to understand available investment opportunities as opposed to financial statements prepared under different set of national accounting standards. Lower cost of capital; more efficient allocation of resources.

Higher economic growth, Convergence to IFRS gives Nigerian professionals opportunities to sell their services as experts in different parts of the world.

IFRS balance sheet will be closer to economic value because historical cost will be substituted by fair values for several balance sheet items, which enable a corporate to know its true worth. Convergence will place better quality of financial reporting due to consistent application of accounting principles and reliability of financial statements. Trust and reliance can be place by investors, analysts and other stakeholders in a company's financial statements.

Global convergence is best explained by the objective as enunciated in the International Accounting Standards Committee Foundation (IASCF) constitution, which states that the ultimate aims of the IASB and other accounting standard setters are: to develop, in the public interest, a single set of high quality, understandable and enforceable global accountings that require quality, transparent and comparable information in financial statements and other financial reporting to help participants in the world's capital markets and other users make economic decisions; to promote the use and rigorous application of those standards; in fulfilling the objectives, to take account of, as appropriate, the special needs of small and medium-sized entities and emerging economies; and to bring about unison of national accounting standards and international Financial Reporting (IFRSs) to high quality level.

Empirical Literature

Uzoigwe (2012) examined the effect of International Financial Reporting Standards (IFRS) on financial reporting in Nigeria with special reference to the banks. Data for this study were generated through the annual reports of firms studied. The study used questionnaires to elicit information from respondents. Data was analysed using the Chi-Square statistical tool. Findings indicate that the drive towards convergence is very low, as very limited number of banks has complied with the standards. Many staff still lacked the requisite competency for the application of IFRS among bank staff . Many of the banks still outsourced personnel for this purpose. Other impediments include the high cost associated with initial conversion and poor funding of the process among banks' management.

Modugu & Eragbhe(2013) examined the implication of IFRS adoption for Small and Medium Scale Enterprises in Nigeria. The paper was based on content analysis. The paper identified the peculiar challenges imminent in adoption of and implementation of IFRS as people, systems and process, business and reporting.

The paper recommends that the teaching of IFRS should be incorporated in the curriculumof institutions of higher learning to make graduates compete favourably in the global market. Government should also grnt soft loans to SMEs to ease the huge costs of IFRS transition, need to harmonize regulatory requirements by amending existing laws such as the CAMA 1990 as Ammended, Investment and Securities Act,(ISA),2007, Bank and Other Financial Institutions Act (BOFIA), 1991 to aid smooth adoption.

Onyekwelu & Ugwuanyi(2014), studied the effect of I International Financial Reporting Standards (IFRS) on inventory valuation and financial reporting in Nigeria. Content analysis was used for the study. The study revealed that though some companies have adopted the IFRS specification of FIFO, but some are still using LIFO.

Methodology

The study adopted the survey research design. The 5-Likert Scale questionnaire were distributed to a sample size of 220 staff of from where information were elicited for this study. The respondents were selected using the Taro Yamane,(1964)

Sector	**No of Respondents**
Health Sector	153
ICT	122
Food & Beverages	214
Total	**489**

Source: Field Survey, 2016

3.4 Determination of Sample Size

In order to get a representation of the entire population, the Taro Yamani statistical formula was employed. According to Taro Yamene (1964) the formula is stated as follows

$$n = \frac{N}{1+N(e)^2}$$

Where n = represents the sample size
N = represents the population
e = represents the margin of error
I = constant

For the purpose of this study, N will be equal to 489, e will be assumed to be 5%.

Therefore the sample size for this research work will be

$$n = \frac{489}{1+489\ (0.05)^2}$$

$$= \frac{489}{1+ 489\ (0.0025)}$$

$$= \frac{489}{1 + 1.223}$$

$$= \frac{489}{2.223}$$

$$n = 220$$

The content validity of the instrument were done as pilot copies were sent a percentage of professional who certified the contents as being capable of eliciting desired information from the target audience.

3.9 Method of Data Analysis

In treating and analysing of data collected extensive use of tabular and percentage will be paramount. The data collected will be presented in table and analyzed with percentage. The hypotheses will be analysed by the use of Chi – Square formula.

The formula is shown below:

$$X^2 = \frac{\Sigma\ (o - e)^2}{e}$$

Where: X^2 = Chi – Square
O = Observed frequency
E = Expected frequency

Data Presentation and Analysis

4.1 Data Presentation

The data collected will be presented in simple tables . See Appendices

Table 1. Distribution table showing the returned and unreturned sets of questionnaire:

Distributed	Returned	Not Returned	Percentage (%)
80	73	7	**33%**
140	122	18	**55%**
220	**195**	**25**	**88%**

Source: Field Survey, 2016

Table 1 shows that a total of 80 sets of questionnaire were distributed to management staff and 7 sets of the questionnaire were lost while 73 sets were returned representing a 33% return rate while out of the 140 sets of questionnaire distributed to the other staff, 18 sets of questionnaire were not returned while 122 sets of questionnaire were returned representing a return rate of 55%. Therefore, the total return rate of management/staff and customers is 88%.

4.2 Analysis of Research Questions

The analysis of data is based on the responses from the returned questionnaires.

Table 2: Does IFRS adoption by Nigerian banking sector enhance the reliability of its financial reporting?

Options	Number of Respondents	Percentage (%)
Strongly agree	80	**41**
Agree	60	**31**
Undecided	25	**13**
Disagree	20	**10**
Strongly disagree	10	**5**
Total	**195**	**100**

Source: Field Survey, 2015

Table 2 shows that 41% of the respondents strongly agree that IFRS adoption by Nigerian banking sector positively affects the reliability of its financial reporting, 31% agree, 13% were undecided, 10% disagree while 5% strongly disagree.

Table 3: Does IFRS aid timely production of financial reporting?

Options	Number of Respondents	Percentage (%)
Strongly agree	85	**44**
Agree	65	**33**
Undecided	20	**10**
Disagree	15	**8**
Strongly disagree	10	**5**
Total	**195**	**100**

Source: Field Survey, 2015

Table 3 shows that 44% of the respondents strongly agree that IFRS aid timely production of financial reporting, 33% agree, 10% were undecided, 8% disagree while 5% strongly disagree.

4.3 Test of Hypotheses

The hypotheses will be tested using the chi-square formula stated below:

$$X^2 = \frac{\Sigma\,(0 - \Sigma)^2}{\Sigma}$$

Where:

X^2 = calculated chi-square
0 = observed frequency
E = expected frequency
Σ = summation

The expected frequency (E) is calculated by adding all the observed frequency (0) and dividing by the number of observations.

Decision Rule: If the calculated chi-square value (X^2) is greater than or equal to the table value at 0.05 level of significance, the alternate hypothesis (H_1) is accepted, but if the calculated chi-square value is less than the table value, the null hypothesis (H_0) is accepted.

Test of Hypothesis One:

H_O: IFRS adoption by Nigerian banking sector does not affect the reliability of its financial reporting.

Data from table 1 was used to test the hypothesis

Variables	O	E	0 – E	(O – E)^2	(0 – E)^2 / E
Strongly agree	80	39	41	1681	43.10
Agree	60	39	21	441	11.31
Undecided	25	39	- 14	196	5.03
Disagree	20	39	- 19	361	9.26
Strongly disagree	10	39	- 29	841	21.56
Total	**195**	**195**			**90.26**

The calculated chi-square value = 90.26
Df = (C – 1) (R – 1) = (2 – 1) (5 – 1) = 4
Table value at 0.05 of significance and 4 degree of freedom (Df) = 9.222
Decision: Since the calculated chi-square (X^2) value (33.33) is greater than table value (9.222), we reject the null hypothesis (Ho) and accept the alternate hypothesis (H_I). Therefore, IFRS adoption by Nigerian banking sector affects the reliability of its financial reporting.

Test of Hypothesis Two:
H_O: IFRS does not aid timely production of financial reporting.
Data from Table 2 was used to test the hypothesis

Variables	O	E	0 – E	(O – E)^2	(0 – E)^2 / E
Strongly agree	85	39	46	2116	54.26
Agree	65	39	26	676	17.33
Undecided	20	39	- 19	361	9.26
Disagree	15	39	- 24	576	14.77
Strongly disagree	10	39	- 29	841	21.56
Total	**195**	**195**			**117.18**

The calculated chi-square value = 117.18
Df = (C – 1) (R – 1) = (2 – 1) (5 – 1) = 4
Table value at 0.05 of significance and 4 degree of freedom (Df) = 9.222
Decision: Since the calculated chi-square (X^2) value (33.33) is greater than table value (9.222), we reject the null hypothesis (Ho) and accept the alternate hypothesis (H_I). Therefore, IFRS aids timely production of financial reporting.

5.1 Summary of Findings: The following findings are resulted from the study, thus:
1. IFRS adoption positively affects the reliability of its financial reporting
2. IFRS aids timely production of financial reporting.

5.2 Conclusion and Recommendations

IFRS adoption positively affects the reliability of its financial reporting and aids timely financial reporting largely. The paper recommends that deliberate efforts must be made by firms in Nigeria to train and re-train their staff to be IFRS compliant. They must also provide the needed infrastructure to support the adoption of IFRS and its implementation.

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