

IFRS Adoption and Reporting Quality: An Assessment of User's Perception in Nigeria

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Abstract

The study assessed the perception of financial statement users on the extent of reporting quality following IFRS adoption in Nigeria. A comparative approach was utilised, where users' (investors) opinions on reporting quality between Statement of Accounting Standards (SAS) regime and International Financial Reporting Standards regime were sought and compared. The results obtained from the structured Likert scale questionnaires were analysed using T-Test. It was found that, all the qualitative characteristics of financial reporting which were used as reporting quality variables in the study have improved with the adoption of IFRS with the exception of the extent of the ability of financial reports to confirm or correct prior user's expectation which was discovered to be better during SAS regime. It was recommended that, Financial Reporting Council of Nigeria (FRCN) should embark on advocacy aimed at educating investors' especially, institutional on the issue of prediction and assessment of IFRS based financial statements.

Keywords: Adoption; Financial; Reporting; Quality.

Introduction

The adoption of International Financial Reporting Standards (IFRS) by most countries around the world generated a lot of research interest among scholars. Studies such as that of van Beest, Braam and Boelens (2009), Barth, Landsman, Lang (2007) and Abad, Cutillas-Gomariz, Sanchez-Ballesta, and Yag'ue, (2017) from European Union nations who are first to adopt IFRS; Yurisandi and Puspitusari (2016) from Indonesia; Qu *et al.* (2013) and Lee, Walker and Z (2013) from China; Agyei-Mensah (2013), Muller (2014), Tasios and Bekiaris (2012) from Africa among others, are all undertaken with decisive goal of assessing whether IFRS adoption has improved reporting quality among other issues. In their efforts in achieving this goal a number of methodologies and procedures that include; quantitative (earnings quality, value relevance, timely loss recognition and earnings management) and qualitative methods (qualitative characteristic of financial reports) as well as direct and indirect procedures were employed (Abdullahi and Abubakar, 2017). These studies are important in the determination of whether the IFRS objective of development of a single set of global comparable, understandable, acceptable, enforceable, transparent and higher quality financial reporting standards capable of supporting user's decisions was achieved. They also determine the extent of reporting quality of individual firms and industry at large with a view of winning the users (investors) confidence on the firm financial statements.

Furthermore, in addition to the centrality of satisfying users' information need and assisting their decisions as contained in IFRS objectives as supported by equity and positive accounting theories, majority of the studies, specially, from Nigeria tested the extent of reporting quality following IFRS adoption using financial reporting figures (quantitative method) or financial reporting characteristics (qualitative method). Studies by Terzungwe (2013) and Umoren and Enang, (2015), are instances of seeking the opinions of users of financial reports who are the ultimate consumers and whom IFRS adoption seeks to satisfy information needs. However, the above discussion justified the objective of the study, i.e. Assessing the opinions of financial reports users (investor) on the extent of reporting quality following IFRS adoption in Nigeria. The study is important as it will help in addressing the mixed and contradictions in findings among studies on IFRS adoption and reporting quality.

Literature Reviews

In reviewing literature on the subject matter of IFRS and reporting quality a number of inferences are made as follows: The studies reviewed consist of studies on the 20 EU nations as group, like that of Barth *et al.* (2007), Ahmed, et al. (2012) and Chen *et al.* (2010). Others are studies on some EU nations, these include,

Jansson *et al.* (2012) on Sweden, Netherlands, France, Germany and UK, van Beest *et al.* (2009) on UK, and Spain, while Muller (2014) on UK, France and Germany. Another group of studies are those that concentrated on individual countries as their case study (Tasios and Bekiaris, 2012) on Greece, Paananen (2008) on Sweden and Paglietti (2009) on Italy among others. These indicate a wide coverage of the studies, at level of individual countries, at comparative level and finally at EU nations as a whole. The studies also utilised different methodologies ranging from quantitative method to qualitative and specific financial statement attribute.

The quantitative model, which includes (earnings management, timely loss recognition, value relevance and earnings smoothing) involved studies such as Barth *et al.* (2007), Latridis (2010) and Palea (2013) among others. Studies that used qualitative method in this review includes; van Beest *et al.* (2009) and Tasios and Bekiaris (2012), and study that used specific financial reporting attribute is that of Jansson *et al.* (2012). As different methods and countries are involved in the review, so also different findings were discovered.

Whereas Barth *et al.* (2007), van Beest *et al.* (2009), Latridis (2010), Chen, *et al.* (2010), Tasios and Bekiaris (2012), Palea (2013) and Muller (2014) found a positive relationship between IFRS adoption in Europe and reporting quality, that IFRS adoption has improved the quality of financial reporting. Jansson, *et al.* (2010), Ahmed *et al.* (2012), Paananen (2008) and Jeanjean and Stolowy (2008) discovered a negative relationship between IFRS adoption in Europe and quality of financial reporting, saying IFRS adoption has not completely improved accounting reporting. Moreover, Paglietti (2009) has mixed findings that IFRS adoption has only partially improved financial reporting quality.

This section also reviewed empirical studies on the relationship between IFRS adoption and reporting quality among the Asian countries. Notwithstanding the large number of countries in the continent, the review was able to capture the most populous and economically vibrant nations that adopt IFRS in the continent such as; China, India, Malaysia, Hong-Kong, South Korea and Turkey among others. In the discussion, different methodological approaches were used which include, Kallob (2013), Agyei-Mensah (2013) and Yurisandi and Puspitusari (2015) who used qualitative method, while Arum (2013), Nulla (2014), Rudra & Bhattacharjee (2012) and Uyar (2013) applied quantitative approach. However, the studies revealed mixed findings, Young *et al.* (2013), Lin and Chen (2013), Li, *et al.* (2014) and Rudra and Bhattacharjee (2012) concluded that IFRS adoption has no positive effect on accounting quality, Qu *et al.* (2012), lee *et al.* (2013), Nandi (2013), Liou (2012) and Uyar (2013) documented a positive relationship between IFRS adoption and accounting quality. Moreover, Kargin (2013), Kallob (2013) and Arum (2013) indicated a partial relationship between IFRS adoption and accounting quality.

Finally, the section discussed studies drawn from African countries that have already adopted IFRS as their reporting regime, the studies include; Outa (2011) on Kenya, Ames (2013) South Africa, Agyei-Mensah (2013) Ghana, while Terzungwe (2013), Danrimi (2013) and Umoren and Enang (2015) on Nigeria and Onalo *et al.* (2014) on Nigeria and Malaysia. Methodologically, Agyei-Mensah (2013) and Terzungwe (2013) used qualitative method, where Onalo *et al.* (2014), Umoren and Enang (2015), Outa (2011) and Ames (2013) utilised quantitative model, while Danrimi (2013) applied specific financial statements attributes in his study. Findings from the studies also reveal different positions of the researchers; Danrimi (2013), Umoren and Enang (2015), Agyei-Mensah (2013) and Onalo *et al.* (2014) found a positive relationship between IFRS adoption and reporting quality, Ames (2013), Outa (2011) and Terzungwe (2013) documented a mix or partial relationship between IFRS adoption and reporting quality.

Methodology

A descriptive cross-sectional survey design was applied in this study. The design involved using a structured Likert-scale questionnaire in seeking the opinions of 40 stock broking firms on the extent of reporting quality of financial reports following IFRS adoption in Nigeria. The stock broking firms were selected purposively, due their position as one of the most frequent users of financial statements. The

questionnaire was divided into two major sections A and B. Section A covers the demographic information of the respondents, while in section B, the qualitative characteristic of financial report based on IFRSB conceptual framework of financial reporting (relevance; 4, faithful-representation; 3, understandability; 3, comparability; 3, verifiability; 2 and timeliness; 2) were operationalised into 17 questions. However, in order to achieve the objectives of study data was analysed using T-test and presented in Tables.

Table 1 provides the T-Test result of the opinions of users of financial statements on qualitative characteristics of relevance

Table 1: T-Test Result of Qualitative Characteristics Relevance

Requirements of qualitative characteristics of relevance	Mean scores under SAS	Mean scores under IFRS	Difference	T-Test	Significance
R1	3.658537	4.414634	-.7560976	-5.4844	0.0000
R2	3.365854	4.121951	-.7560976	-5.1102	0.0000
R3	3.439024	0.4878	2.951224	-4.3652	0.0000
R4	3.682927	4.390244	-.7073171	-4.4936	0.0000

Source: Author’s Calculation Using Stata 13.00. (2018)

In Table 1, the mean scores of the 4 requirements of relevance were tested and compared under Statement of Accounting Standards (SAS) and International Financial Reporting Standards (IFRS). The result indicates for SAS regime, the mean scores ranged from 3.365854 for r2 to 3.682927 for r4, but under IFRS except for r3 i.e. (the extent to which financial reports prepared under IFRS have the ability to confirm or correct prior users expectation such as profitability and dividend) all the 3 requirements, r1, r2 and r4 shows a positive increase in reporting quality of .7560976 for r1, .7560976 for 2 and .7073171 for r4 respectively in favour of IFRS regime. However, this result implies that, IFRS based financial report provides more relevant information, except for ability to confirm or correct prior user’s expectation of profitability and dividend where SAS based financial reports are more preferred. This may not be unrelated to the too much details provided under IFRS financial reports that are likely to confused some users.

Table 2 shows result of T-Test for the Qualitative Characteristics Faithful-Representation, which has 3 requirement F1, F2 and F3 for both SAS and IFRS.

Table 2: T-Test Result of Qualitative Characteristics Faithful-Representation

Requirements of Qualitative Characteristics of Faithfull-representation	Mean Scores Under SAS	Mean Scores Under IFRS	Difference	T-Test	Significance
F1	3.365854	4.536585	-1.170732	-8.6986	0.0000
F2	3.95122	4.414634	-.9268293	-6.2387	0.0000
F3	3.414634	4.512195	-1.097561	-7.1919	0.0000

Source: Author’s Calculation Using Stata 13.00. (2018)

From Table 2, the results indicate a significant increase in faith-representation of the financial reports for all the 3 requirements. The result shows a positive improvement of 1.170732 for F1, .9268293 F2 and

1.097561 F3 all in favour of IFRS based financial reports. This suggests, users of financial reports find IFRS based reports to be more complete, unbiased and accurate therefore more reliable than SAS based reports.

The T-Test result of Qualitative Characteristics Understandability is presented in Table 3.

Table 3: T-Test Result of Qualitative Characteristics Understandability

Requirements of qualitative characteristics of Understandability	Mean scores under SAS	Mean scores under IFRS	Difference	T-Test	Significance
U1	3.536585	4.463415	-.9268293	-7.306	0.0000
U2	3.390244	4.439024	-1.04878	-9.0854	0.0000
U3	3.414634	4.512195	-1.097561	-7.1919	0.0000

Source: Author's Calculation Using Stata 13.00. (2018)

The result of Table 3 shows a comparative means T-Test scores of SAS against IFRS. The Table indicates U1 improved from 3.536585 to 4.463415, U2 from 3.390244 to 4.439024 and U3 from mean scores of 3.414634 to 4.512195, i.e. an increase of .9268293, 1.04878 and 1.097561 for U1, U2 and U3 respectively. This indicates that, users of financial reports in Nigeria find them to be better organised, classified and presented in a clear and concise manner, after IFRS adoption by the country.

In Table 4, the T-Test result of Qualitative Characteristics Comparability with 3 requirements, i.e. C1, C2 and C3 are presented.

Table 4: T-Test Result of Qualitative Characteristics comparability

Requirements of qualitative characteristics of comparability	Mean scores under SAS	Mean scores under IFRS	Difference	T-Test	Significance
C1	3.463415	4.341463	-.8780488	-5.9752	0.0000
C2	3.512195	4.536585	-1.02439	-7.0691	0.0000
C3	3.536585	4.560976	-1.02439	-7.5373	0.0000

Source: Author's Calculation Using Stata 13.00. (2018)

From Table 4, it is clear that, C1, C2 and C3 have improved from 3.463415 to 4.341463, 3.512195 to 4.536585 and from 3.536585 to 4.560976 respectively. This represented an improvement in the extent to which users of financial reports in Nigeria can identify similarities and differences among item in financial reports, compare one firm financial report with another and compare one industry (sector) report with another. The result of this Table suggest IFRS adoption has given users of financial report more opportunity in understanding the similarities and differences in firms' financial reports more than when the Statement of Accounting Standards was in operation in the country.

Moreover, Table 5, contains the T-Test result of Qualitative Characteristics Verifiability with 2 requirements, i.e. V1, and V2.

Table 5: T-Test Result of Qualitative Characteristics Verifiability

Requirements of qualitative characteristics of Verifiability	Mean scores under SAS	Mean scores under IFRS	Difference	T-Test	Significance
V1	3.560976	4.585366	-1.02439	-7.8330	0.0000
V2	3.585366	4.585366	-1	-7.1698	0.0000

Source: Author's Calculation Using Stata 13.00. (2018)

Verifiability has 2 variables, i.e. V1 (the extent of auditor's independence) and V2 (the extent of reliance on auditor's testimony). For all the two variables the result in Table 5 indicates a significant improvement compared to SAS period. The result shows up to 1.02439 and 1 point's improvement in favour of IFRS. This implies that, users of financial reports now believe that auditors are more independent as such they placed more reliance on opinions and testimonies offered by the auditors on the financial reports.

Table 6 shows the T-T result of Timeliness with only one variable, i.e. T1 (the extent of time to which companies published their financial statement after the year ended).

Table 6: T-Test Result of Qualitative Characteristics Timeliness

Requirements of qualitative characteristics of Timeliness	Mean scores under SAS	Mean scores under IFRS	Difference	T-Test	Significance
T1	4.439024	4.95122	-.5121951	-4.8890	0.0000

Source: Author's Calculation Using Stata 13.00. (2018)

From Table 6, it can be seen that T1 has improved from 4.439024 to 4.95122, i.e. 0.5121951 increase after IFRS adoption. This result suggests that companies in Nigeria published their financial statement much earlier than during IFRS regime.

In a nutshell, can be deduced that, IFRS adoption in Nigeria has improved the level of reporting relevance; it has improved the ability of users to reflect present, future and past events, but it has not improved their ability to confirm or correct prior user's expectations on profitability and dividend. As to Faithful Representation; the study affirmed that IFRS based financial reports are found to be more complete, neutral and accurate. Understandability, the result confirmed that understandability, financial reports were better organised, classified and presented in a more concise and clear manner under IFRS regime. It was deduced that, IFRS based financial report are more similar within the same line of business and across industries and therefore more comparable. For verifiability, the study established that with IFRS adoption auditors are now more independent and therefore users placed more reliance. The study also revealed that, with IFRS adoption companies are publishing their financial reports timelier (not more than 4 months from the year ended).

Notwithstanding geographical, methodological and conceptual variations among the studies viewed, the findings of this study agreed with Barth, *et al.* (2007), van Beest, *et al.* (2009), Latridis (2010), Chen, *et al.* (2010), Tasio and Bekiaris (2012), Palea (2013) and Muller (2014) who found IFRS adoption to improve reporting quality in Europe. While, it disagreed with Paananen (2008), Jeanjean & Stolowy (2008), Jansson, *et al.* (2010) and Ahmed, *et al.* (2012), who discovered a negative relationship between IFRS adoption and reporting quality. However, this agreement and disagreement between among these studies may not be unconnected with the extent of country's commitments to IFRS adoption and the extent of regulatory and

enforcement mechanism. As most of European countries are more committed to IFRS and have effective regulatory and enforcement mechanism.

Conclusions

Based on the findings, the study concluded that, users of financial statements (investors) have agreed that, the quality of financial reporting in Nigeria has been enhanced as a result of IFRS adoption in the country in general term. Specifically, there was improvement in all the aspects of faithful-representation, understandability, comparability, verifiability and timeless, while a mix result was concluded on relevance, as enhancement was noted on ability of financial reports to accommodate, reflect and predicts (present, future and past) events. But on the ability to confirm or correct prior user's expectation of profitability and dividend, financial statements prepared based on SAS were more preferred by the users.

Recommendations

Financial Reporting Council of Nigeria (FRCN) should embark on advocacy aimed at educating investors' especially, institutional investors on the issue of prediction and assessment of IFRS based financial statements. Furthermore, FRCN is expected to conduct special investigation on firm's financial statements in order to arrest the win- dow dressing practice among firms as complained by financial statements users.

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