Analyzing the Effects of the Adoption of International Financial Reporting Standards by Listed Companies in Nigeria

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ABSTRACT

This study is on implementation of International Financial Reporting Standards (IFRS) by reporting entities in Nigeria. Since Nigeria adopted IFRS in 2010, managers of reporting entities have been confronted with organizational changes both in the structures and processes of financial reporting. Previous studies have not assessed the claims that adopting IFRS improves the quality of financial reports and managerial efficiency. This study evaluated the assertion that IFRS adoption impacts the quality of financial reports, operational costs, and operational efficiencies of management. The theoretical frameworks which undergirded the study were theories of organizational behaviors and attitudinal change. Data were collected via a stratified sampling of 520 respondents who completed a 5-point Likert scale, which has a long history of reliability and usage in social science research. This study adopted a documentary review of financial statements before and after IFRS implementation to evaluate how IFRS adoption affected them. Logistic regression was used to test the main effects of IFRS adoption as independent variable to predict managerial efficiency as outcome variable. The study found statistically significant improvement in the quality of financial reporting and managerial efficiency following IFRS adoption. Participants' perceptions about IFRS measured on the attitudes scale did not significantly predict managerial efficiency, however, and the cost and benefit of implementing IFRS had no significant relationship with managerial efficiency. The study has positive social change implications as its findings, when implemented, may lead to more efficient company management, business expansion, improved government accounting oversight, more job opportunities, and reduced crime rates.

Keywords: Financial reporting; Globalization; Reliability; Social Change

INTRODUCTION

The study evaluated the claims that adopting International Financial Reporting Standards (IFRS) as reporting frame significantly improves financial reporting quality by listed companies in Nigeria.

According to Martin-Kuye (2010), the decision of the Federal Executive Council of Nigeria to adopt IFRS as Accounting Reporting Frame, was predicated on the perceived multiple benefits, the adoption will have on the economy of the country. Scholars argued that adopting IFRS will lead to improved quality of financial report, transparency in doing business, secured higher investors' confidence and boost business activities in the country (Ehijeagbon, 2010; Garuba & Donwa, 2011; Iyoha & Faboyede, 2011; Iyoha & Jimoh, 2011; Madawaki, 2012; and Okafor & Ogeidu, 2011). This is in tandem with Josiah, Okoye, & Adediran, (2013) who held that adopting IFRS will enhance better financial reporting practice in Nigeria. To ameliorate for the perceived inherent weakness in the structure of the Nigeria Accounting Standard Board (NASB), the Federal Government of Nigeria established the financial reporting council in 2013.

Purpose of the Study

This study is aimed at evaluating the claim that adopting IFRS improves the quality of financial reports, increases managerial efficiency, and lowers accounting and audit cost. The study samples opinions of participants drawn from frames consisting of Accountants, Managers, Auditors and Academics on the perceived benefits of adopting IFRS.

The objective of the study is to analyze the variables of financial reporting quality, audit cost and managerial efficiency consequent on the adoption of IFRS by listed companies in Nigeria. The research study was necessitated by conflicting scholarly position about the perceived benefits of adopting IFRS, the conversed superior quality of IFRS over local standards and the advertised economic benefits of adopting IFRS by reporting entities. The study therefore is an evaluation of the benefits of adopting IFRS as business reporting language in Nigeria.

Research Problem

Stakeholders generally perceive the new reporting standard as complex and difficult to comprehend (Garuba & Donwa, 2011). It was Okafor and Ogeidu (2011) who argued that IFRS is a complicated set of standards, lacking in coherence with Nigeria business environment. Madawaki (2012) however, disagreed; holding that in a corrupt ridden economy as Nigeria, adoption of IFRS will promote transparency and enhance full disclosure of financial information. Iyoha and Jimoh (2011) posited that Accounting and Audit staff in both public and private sector of the economy are not cognitively equipped and properly motivated to handle the complex transition requirement to IFRS. In view of the daunting disclosure requirement under IFRS, increase cost of financial statement translation, the cognitive gap among preparers of financial statement, general aversion to change, and the misconception about the benefits of successfully adopting the global standards in Nigeria (Achebe, 1986; Ayuba, 2012, Ehijeagbon, 2013 & Okafor & Ogeidu, 2011); it has become compelling to examine the effect of adopting IFRS on listed companies in Nigeria.

A non transparent financial statement is misleading and portends economic catastrophe to providers of funds. Qualitative characteristic of a good financial statements are its comparability, understandability, relevance and reliability (Greuning, Scott & Terblanche, 2011) to users of same. Accounting standards are issued to ensure that financial statements meet these qualitative characteristics. Proponents of IFRS adoption argued that the global standards, more than any local standards, ensure that financial statements prepared by reporting entities meet the quality indicators. The adoption of IFRS however, introduced aggressive and radical changes to organizational processes and structure. Managing the operational and structural changes consequent upon IFRS adoption is one of the research problem addressed in this study.

Poor quality financial statements impede managerial effectiveness and misled decision-making processes. Equally of concern to stakeholders, is the need to have a common financial language in order to eliminate divergences emanating from the use of different local accounting standards. A bordering concern to reporting entities in the Nigerian business environment is the rising incidences of window dressing of financial statements by reporting entities. Window dressing is the deliberate manipulation and presentation of financial statement with the aim of misleading users of same. This is termed in the Nigerian parlance as “The more you look, the less you see syndrome”. Okafor and Ogeidu (2011) argued that the history of Nigeria bank failure was consequent on the poor quality and misleading accounting information which led to ineffective managerial performance.

Scholars have questioned the institutional readiness of Nigerian reporting entities to successfully adopt the global standards. Iyoha & Jimoh (2011), Madawaki (2012) and Okafor and Ogeidu (2011) posited that preparers of financial statements in Nigeria are not adequately prepared to handle the complex nature of IFRS, as they lack the necessary skills required in preparing financial reports in line with IFRS.

Another burning concern is the cost of transition from the local generally accepted accounting principle to IFRS, as against the benefits of the adopting same, and the need to harmonize the effect of differences on some economic indices such as exchange rate and rates of inflation. The argument by Terzi, Oktem and Sen (2013) that adopting IFRS will increase the reliability of financial report, reduce audit cost and lead to higher cross – border activities, has not addressed the multiple challenges associated with the adoption of IFRS.

The Nigerian government in an attempt to address these conflicts promulgated the financial reporting council of Nigeria. Arguing further Olowo-Okere (2009) posited that wastages and poor management of financial resources is the hallmark of the Nigerian Financial sector. As at the time of this study, no prior research addressed the effect of adopting IFRS on the quality of financial reports, audit cost and managerial effectiveness of Nigerian company. As reporting entities strive to implement IFRS in Nigeria, this study is an evaluation of the desirability of the global standard, predict the effect of IFRS on the quality of the financial report and recommend steps towards addressing the multiple problems associated with adopting IFRS in Nigeria.

Research Question and Hypothesis

Research questions seek to proffer answers to the problem of the study. Having identified the problem of the study, I advanced research questions consistent with the problem. The research problem and question are the drivers of the design, methods and strategies to be adopted for the study. According to Creswell (2009) a perfect blend between the problem, question and method improve the alignment of the design. According to Walden University (2011), a historical alignment tool delineating a blend between the research problem, question and method ensures that the researcher remains focused and purposeful in the entire research exercise. The research questions for this study are in tandem with Creswell (2009) who recommended the specification of quantitative research question from descriptive to inferential pattern in line with the variables of inquiry. The research question adopted in this study is to seek to compare groups of the independent variable and investigate the effect on the dependent variable. This is aimed at providing insight into the relationship between adoption of IFRS, improvement in the qualities of financial reports and managerial effectiveness.

The following central questions were pertinent for the study:

Research Question 1: How does the transition to IFRS lead to better qualities of financial reports?

Research Question 2: How does the adoption of IFRS result in better corporate management of reporting entities in Nigeria?

Research Question 3: How does IFRS adoption lead to efficient financial management of companies in Nigeria?

Research Question 4: How effective is the Securities and Exchange Commission and the Financial Reporting Council in enforcing IFRS reporting in Nigeria?

Research Question 5: What are the effects of IFRS adoption on accounting and auditing cost of quoted companies?

Research Hypothesis

Hypotheses are tentative statement of relationship subsisting between variables in the study, to evaluate theories surrounding the research problem. According to Ogbenjuwa (2016) hypotheses are the research questions declared in assumption of relationship between variables. The following hypotheses were stated along with the central research questions to be tested for their statistical significance.

Does the adoption of IFRS lead to increased managerial effectiveness?

Hypothesis 1:

$H_0$1: IFRS adoption does not lead to better financial management by reporting entities in Nigeria.

$H_1$1: IFRS adoption leads to better financial management by reporting entities in Nigeria.

Does the transition to IFRS improve the qualities of financial reports?

Hypothesis 2:

$H_0$2: The adoption of IFRS does not significantly improves the qualities of financial reports

$H_1$2: The adoption of IFRS significantly improves the qualities of financial reports in Nigeria.

Does the transition to IFRS lower audit costs?

Hypothesis 3:

$H_0$3: Transition to IFRS does not significantly lower audit cost.

$H_1$3: Transition to IFRS significantly leads to lower audit cost.

Variables in the Study

The identified variables in this study were the qualities of financial information measured on Financial Reports Qualities Indicators Scale (FRQIS) scale, managerial effectiveness and changes in audit cost. Any change in the quality of financial report consequent on IFRS adoption was measured by evaluating the qualitative characteristics of comparability, reliability, relevance and understandability to users of same. The study adopted the 5 point Likert scale to measure changes in the variables of study.

It was assumed that adoption of IFRS, tagged as the Independent or Predictor variable will lead to significant changes in managerial effectiveness, improved quality of financial report and result in significant changes in audit cost. Managerial effectiveness, quality of financial report and audit cost were tagged the dependent, criterion or outcome variables. All variables were measured by advancing the statement of assumed changes to be evaluated by the participants' responses on the 5 point likert scale.

Instrumentation

The instruments had five measuring scales. Part A was on participants' Biodata and demographic information. Part B was the attitude scale of opinions and perception about IFRS adoption. Part C evaluated the perceived improvement in the quality of financial report. Part D was targeted at measuring the impact of IFRS adoption on managerial effectiveness, while part E was on the assessment of costs and benefits of adopting IFRS by companies.

The IFRS Financial Report Qualities Indicator Scale (FRQIS) and Management Preference Attitudes Measuring Scale (MPAS) were developed to test the hypothesis and evaluate the theories by obtaining responses on a 5 point Likert scale. The scale were designed to rate the disposition of participants towards the adoption of IFRS.

According to Frankfort – Nachmias and Nachmias (2008) the Likert Scale have enjoyed a long history of usage by Social Science researchers to measure attitudes. Reliability of the instrument was ensured by the use of a 5 point Likert scale adapted from the development of a 24 item scale by Wayne Kirchner for measuring attitudes variables (Frankfort – Nachmias and Nachmias (2008). I further ensured reliability by using the Statistical Pack for Social Science (SPSS) to calculate the internal consistency coefficient which yielded. 82. According to Green and Salkind (2011), Internal Consistency Coefficient (ICC) is conducted to evaluate the rate of the consistency of the instrument. This is because reliability is the ability of the instrument to consistently turn out the same rate at each and every use. I equally applied the factor analysis procedure to reduce the large numbers of overlapping procedures.

Green and Salkind (2011) argued that factor analysis is a powerful tool used to represent divergent dimension of a "broad conceptual system" (p. 313). Above all I conducted the Guttmann Index Scaling with reported reliability of 95% factor loading. After data collection, I revised-scaled some questions on the instrument which had cross dimensionality so as to ensure coherence of scores on the scale.

Validity of the instrument requires that the instrument indeed measured the variable the research intended to measure. To this end, we ensured there was not undue interference from the measuring instrument in distorting the actual result of the study. According to Frankfort – Nachmias and Nachmias (2008) the validity of the instrument goes a long way to affect the validity of the conclusion about the hypothesis. In ensuring content validity the instrument was further subjected to peer review by methodologists, context experts and independents scholars. To achieve the essential features of transparency and replication, a measure instrument must be examined for reliability and validity of the design. Having this purpose in view, researchers ensure that the reliability of the instrument and validity of the design receives the confidence of the research community (Bell, Distefano and Morgan, 2010; Bleijenbergh, Korzilius and Verschuren, 2011; and Smith, 2012). In this study, we evaluated the measuring instrument for content, predictive and construct validity to reduce threats to validity.

METHODOLOGY

Research method is the application of scientific strategies to conduct empirical investigation in solving problems of phenomenological consequences. According to Ogbenjuwa (2016), research method is using scientific approach in empirical design to investigate a phenomenon. Research method broadly speaking encompasses all the methods of data collection, research design, methods of analysis and the sampling strategies adopted in a study. Creswell (2009) held that the choice of a method aligns squarely with the philosophical assumptions or the epistemological and ontological worldview of the researcher. The argument by Ogbenjuwa (2016) was that whatever method is adopted, the undergirding consideration is to provide answer to the questions raised.

This study was framed within the post-positive philosophical worldview and therefore the quantitative method was adopted to examine the relationship between the variables of interest. The quantitative approach is most appropriate to this study because it involves specifying the strategies of data collection, analysis, sampling strategies and laid the basis for inferential generalization. I computed the groups of the predictive variables and determine their predictability of the dependent outcome variables. Theories were evaluated by analyzing the descriptive data using appropriate statistics.

Research Design

A quantitative research could be designed as experimental, quasi experimental or non experimental survey design. An experimental design is strong in validity because of the attribute of controllability, as participants are randomized between control and treatment groups, but is weak on external validity, and consequently weak on generalizability of the study outcome. Creswell (2009) posited that some variable are not amenable for randomization and control. For ethical issues control of human attributes such as attitudes are not feasible therefore quasi experimental designs become the viable option for social science research. Quasi experimental design though weak on internal validity but is strong on external validity which is a ground for valid generalization. We therefore approximated for the weakness on internal validity by employing rich statistical analysis.

For this study, we adopted the correlational research and regression analysis to study the effect of IFRS on companies' performance in Nigeria.

Sampling Strategy

A quantitative research draws samples from units that are representative of the entire population. The method by which samples are selected from the population is termed the sampling strategy. To ensure that every element of the entire population stand equal chance of being selected, we adopted the random sampling strategy to draw my samples for the study. Ogbenjuwa (2016) argued that when samples within the population are not offered equal chance of being selected, bias is introduced into the study. Bias negatively affects the validity of the design and limits the researcher's ability to make generalization. Essentially, the two greater strength of experimental design are control and randomization.

According to Frankfort Nachmias & Nachmias (2008), it is not feasible to study the entire population as such units that bear true resemblance to the population are selected for study. The sampling strategy adopted for this study is the strategy random sampling as it is more appropriate for drawing samples from frames which forms groups within the population for the study. The population of my study is group or stratified into five strata. The frames drawn from each stratum display list of units of participants to be administered the survey. For the purpose of this study my strata contains list drawn from listed companies in Nigeria. As a matter of convenience of representation, I drew samples from beverages, banks, oil and gas industries, regulatory agencies and the academy. These organizations form the users and preparers of financial reports prepared in line with IFRS. Ogbenjuwa (2016) argued that to reduce the chances of sampling current and variance of estimate, it is incumbent on researchers to use the mean of the strata and select samples from the stratum which are proportionate to the proportion of the entire stratum to the population. We therefore sampled participants from the following organizations, management and staff of Oil & Gas Companies (Oando Oil Plc)

- Management and Staff of Securities and Exchange Commission
- Management and Staff of selected banks
- Members of Association of National Accountants of Nigeria (ANAN)
- Members of Institute of Chartered Accountants of Nigeria (ICAN)
- Management and Staff of NASCO Group of Companies

The determination of actual sample size was done by recourse to statistics of G – power Aczel and Sounderpandian (2002) and Tailor (2012). Tailor (2012) posited that a less complicated means to calculating the sample size is to add up the groups of the predictive and outcome variables and multiply them by the statistical power +1.

The G* power statistical software (not available on SPSS) approximates the sample size, when the effect size is specified along with the alpha beta of the critical value (Faul, Erdfelder, Lang & Buchner, 2007). The main statistic for test of my hypothesis is the logistic multiple regression. F test for linear multiple regression, fixed model at 2 levels of predictor variables, my priori sample size is computed thus: At the alpha level of ($\propto errpro$) .05, power of (1 - βpro) .90, with medium effect size and the critical F value of 3.1038387), the sample size is 540. Using the Tailor (2012) model, the predictor variable has 2 groups of adoption and non adoption and the outcome variable has 3 groups of financial report quality, audit cost and managerial effectiveness, therefore the formula of 90 [(2 + 3) + 1] = 540. Sherperis (2012) argued that the calculation of the power analysis substantially helps in the determination of sample size. Ogbenjuwa (2016) posited that recourse to the use of G* power statistical tool minimizes the chances of making type II errors as the calculated alpha and measure statistically, estimated the likely occurrence of error and any significant difference in the sampling procedure. Creswell (2009) posited that the sample size should be large enough for confident and valid generalization. For the purpose of this study, 540 is considered large enough as sample size.

The distribution of data collection for industry is as shown below:

Table 1: Participants by Industry

Industry	Participant Goals	Actual Participants
Regulators	108	106
Accountants and auditors	108	102
Food & Beverages Companies	108	81
Oil & Gas Companies	108	48
Academics/Education	108	86

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Banks & Finance Companies	108	97
Total	540	520

The standard error of the estimate which shows how close the result is to the parameter was used to validate the sample size SE = S1√n: : n = S2 / SE

$$S^2_i = \frac{\Sigma (x - x)^2}{ni - 1}$$

Of the 540 participants administered the survey, 520 returned the completed questionnaire, 20 failed to do so. The number represents 4% of the sample size. The non response rate did not significantly affect the validity of the study.

Ethical issues were fully met as participants were willingly drawn with informed consent. Sufficient permission were obtained where necessary, to administer the survey to staff and members of various organizations. Confidentiality was ensured in drafting the survey instrument by making the participants unanimous. Participants took time to go through the questionnaire and returned same after reasonably agreed time. No participant was induced by promised of reward or threat of open or subtle punishment for non participation. To this end, every participant was informed at their willing choice to participate and could exit when they choose to do so.

DATA COLLECTION

Samples were drawn from within the strata, representing the quota of the population of study, using a semi-structured survey instrument: with regard to the variable of perceived improvement in the quality of financial report the questionnaire addressed the proxies of understandability, relevance, reliability and comparability after IFRS adoption. I evaluated the timeliness and usefulness of post IFRS financial report for desirability of same.

Survey monkey and other internet based sources were discouraged from use as infrastructural requirement of power and internet access in the country is at very poor stage. The questions were framed in such a manner to avoid a dichotomous ‘yes or no’ response, while nominal variables were classified into mutually exclusive and exhaustive categories. The nominal variables are substantially bio-data of participants. The ranking of the attitude variable were however mostly presented in an ordinal ranking scale.

In order to enjoy the synergy of triangulation of data collection, we embarked on documentary review of published accounts in line with IFRS by selected companies. This is in tandem with Chamberlain, Cain, Sheridan and Dupuis (2011) who posited that when multiple methods are aligned with underpinning assumptions, the result is a fusion of methods in an integrated design. The original idea of blending personal interview with questionnaire was jettisoned in the realization that open-ended personal interview aligned more and is more suitable with qualitative design. Furthermore, open ended interview protocol could lead to uncoordinated and irrelevant responses and themes that have no theoretical gridlock with the subject under investigation. I administered the survey on staff and management randomly drawn from representative frames of the population. The frames consist of list of staff and management of listed companies, academics regulations, accountants and auditors.

Theoretical Framework

This study was framed within the theories of social change and culture, human development and theory of stewardship. Theories are set of constructs about the relationship between variables. According to Reynolds (2007) theory originate from either sets of laws, axiomatic forms of relationship or the causal process form.

The review of various theories of change and culture provided me the standpoint from which to evaluate and analyze the attitudinal processes and organizational change that greeted the adoption of the new reporting culture in the Nigeria business horizon. A number of stakeholders were averse to the introduction of IFRS, evidenced by the slow and unwilling decisions of many corporate entities to sign into the adoption roadmap. The adoption of IFRS was perceived to confront multiple cultural practices undergirding financial practices and reporting in Nigeria. The full disclosure requirement under IFRS was perceived to be incoherent and incongruent with the culture of information concealment and window dressing that have over the years bedeviled financial reporting in Nigeria. The analysis of diverse cultures that make up the Nigeria business community equally brought to fore some fundamental issues with accounting and auditing of Islamic organizations which are guided by Shari'ah consideration in financial practices. My further analysis of theory of change illustrated the need for a fast-tracked program of training and manpower development to bridge the seeming cognitive gap resulting in the negative public perception about IFRS and feeling of inadequacies and managerial unpreparedness in many organizations.

RESULT OF ANALYSIS

We designed the 5-point Likert Scales were to Garner responses from participants with respect to given statements of assumption on each scale. Participants were to disagree or agree with the statements by ticking appropriate boxes. A deepened disagreement will lead to ticking the strongly disagree box, vice versa a deepened agreement; otherwise the neutral box was to be ticked for refrained answers. All questions except one on the attitude scales were reversed scaled to achieve unidimensions. Questions on the cost and benefit scales were also reverse – scaled for the same purpose.

Scores on all scales except that of demography and the predictor variable which were categorical range between 1 and 5.

Preliminary analysis yielded high multicollinearity between managerial preparedness and pessimistic attitude variable. I therefore eliminate the managerial preparedness variable.

Test of Assumptions Statistics

Outlier

Outliers are values of data lying at extreme in comparison to the other data within the set. This means that the scores of outliers are greater or lower than the standard scores on the data set. Field (2012) posited that a standardized score above or lower than 3.29 indicates an outlier. Morrow (2012) suggested that a standardized (Z) scores be created for all variables to search for possible presence of outlier. Possible effect of missing data was inconsequential at 4%.

Morrow (2012) argued that less than 5% missing data is not a cause for worry. Created standardized Z – score for all predictor variables showed that all values fall within the acceptable standard score of $\pm$3.29. This was a clear indication of the absence of outlier in the data.

Multicollineanity

Statistical computation of multicollinearity diagnosis was computed and resulted in tables 2 (coefficients of correlation) and 3 (collinearity diagnostics). Tolerance and VIF statistics in table 2 all indicate that the assumption of no multicollinearity has been met. According to Field (2012) a VIF value greater than 10 indicate presence of tightness between the variables and that if VIF is substantially higher than 1, it shows that there is bias in the regression. Tolerance values of 0.946, 0.948 and 0.962 for attitudes, financial report quality indicator and cost benefit variables respectively area considered good enough. Equally VIF scores of 1.057, 1.055 and 1.039 for the same variables are all within acceptable values.

Table 2: Coefficients of correlation

Model		Collinearity Statistics	
		Tolerance	VIF
1	Attitudes about IFRS	.946	1.057

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	Impact of IFRS on fin. rep. quality	.948	1.055
	Measurement of cost and benefit of IFRS	.962	1.039

Note. Dependent Variable: Measurement of managerial effectiveness

Table 3: Collinearity Diagnostics

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	Attitudes about IFRS	Impact of IFRS on fin. rep. quality	Measurement of cost and benefit of IFRS
1	1	3.876	1.000	.00	.00	.00	.00
	2	.057	8.247	.00	.67	.00	.45
	3	.047	9.113	.01	.22	.59	.33
	4	.020	13.833	.99	.11	.40	.22

Note. Dependent Variable: Measurement of managerial effectiveness

Demographic Statistics

The demographic distribution of participants covers age, gender, educational level, industry, professional membership, work experience and cadre. The statistics yielded the following: above 53% of participants had postgraduate education while over 40% had education above secondary school level. This gross up to above 93% for degree graduates or other educational certificates. I am therefore comfortable with their informed perception about IFRS adoption in Nigeria. The skewed gender distribution in favor of the male is a reflection of the imbalance in the Nigeria employment preference, as 65% of the participants were male while 182 representing 35% were female. All participants were adults with ages above 19 years. The greatest proportions of 52% were between 31 to 40 years which represents the most active workforce.

The validity of the result was further enhanced with 324 (62.3%) of participants having membership of profession organizations. This indicates that the greater number of participants were competent to address the research topic as they spoke from positions of informed knowledge.

Descriptive Statistics for the Outcome Variable

A simple frequency distribution of participants' perceptions about IFRS showed that over 76% held that IFRS adoption significantly increased managerial effectiveness while about 24% thought otherwise. Collaborating the result of the survey, financial analysis of Oando Plc post adoption financial statement yielded a substantial modification in the form and content of the reports. These are in the areas of content disclosure, recognition, measurement, presentation and classification of the financial information. The outcome variable of managerial efficiency is measured through the lenses of its proxies represented by improvement in the quality of financial report, changes in audit cost and attitude index of management of reporting entities.

The main analysis of logistic regression reported significant relationship between IFRS adoption, improvement in the quality of financial report and managerial efficiency (see Table 4 & 5).

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Table 4: Measurement of Managerial Effectiveness

N	Valid	520
	Missing	0
Mean		.7673
Std. Error of Mean		.01855
Median		1.0000
Mode		1.00
Std. Deviation		.42295
Variance		.179
Skewness		-1.269
Std. Error of Skewness		.107
Kurtosis		-.391
Std. Error of Kurtosis		.214
Sum		399.00

Table 5: Measurement of Managerial Effectives

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	121	23.3	23.3	23.3
	Yes	399	76.7	76.7	100.0
	Total	520	100.0	100.0	

Analysis of the Predictive Variables

Improvement in the quality of financial report measured on financial report quality indicator Scale (FRQIS), perception index was measured on attitudes towards IFRS scales (IAS) changes in Audit & Accounting cost was measured on IFRS cost and benefit scale (ICBS). The dependent or outcome variable of managerial efficiency was measured on a dichotomous categorical variable and coded 0 and 1. The value 1 represents managerial efficiency consequent upon IFRS adoption, while negative impact of IFRS leading to managerial inefficiency in managing changes due to the adoption is coded 0.

The anticipated changes introduced to organizational processes and structures are many but for the purpose of this study, we specifically examined the statistical significance of IFRS adoption, and proxies of changes represented by improvement in the quality of financial reports, change in cost of accounting and auditing, and attitudinal changes. The attitude scale measured the participants' perceptions and preference towards IFRS adoption with respect to desirability and useful of IFRS. We set out to evaluate the assertion that IFRS was incongruent to financial reporting practices in Nigeria.

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The Wald Chi-square test Statistics was used to check the significance of each predictor variable in the model. A Wald X^2 if significant revealed that the variable is a significant predictor of the outcome, while the variables in the equation in Table 6 below, estimated the coefficient of the predictor. The odds of the criterion occurring due to a unit change in the predictor variable is indicated by the *b* value. The *b* value in the regression for FRQI, ICBS and IAS are 0.912, 0.241 and -0.298 respectively. A standard error of 0.129 for FRQ was the least compared to that of IAS and ICBS which stood at 0.130 and 0.136 respectively.

The Wald Statistics revealed the contribution of the individual predictors to the prediction of the outcome, the farther from zero the more significant it is for the variable as a predictor of the outcome. The Wald Statistics were 5.274, 50.223 and 3.123 for attitude (IAS), financial report quality (FRQI) and perception of IFRS cost and benefits (ICBS) variables respectively. The result confirms that FRQI is the most predictor of managerial efficiency as it has the highest Wald Statistic value of 50.223. This is further confirmed by the sig value < 0 (Sig = 0.000). All other sig value are > 0 at (sig = 0.022 & 0.077) which showed that though IAS and ICBS though are predictors of the outcome variable as indicated by the *b* values of – 0.298 and 0.241, were not significant predictors of the outcome. According to Field (2012) Wald Statistics is not a very reliable statistics upon which to base conclusion on the variables, as a large *b* value could over bloat the standard error which could lower the Wald Statistics. This is why the odds ratio Exp *(B)* comes handy in analyzing the predictability power of the variables. The odds ratio reveals the likelihood of increase or decrease in the outcome variable due to a unit increase in the predictor. The perception index IAS was significant at *P* < .05, but the relationship with the outcome variable is negative, indicated by the odds ratio of Exp *(B)* <1 at .743. Morrow (2012) argued that an odd ratio lower than 1 is a pointer to a negative relationship. Perception of IFRS cost and benefit and impact on managerial efficiency is significant at *P* < .05 and has an odds of 1.272 indicating a positive relationship. Perceived increase in the quality of financial report is significant at *P* < .05 (Sign = 0.000) and Exp *(B)* (odds) ratio of 2.489. This implied that FRQI is a significant predictor of managerial efficiency as improvement in the quality of financial report is likely to enhance managerial efficiency 25 times (2.489 x 100 / 1). This is further confirmed by responses from 74.5% of participants who held that adopting IFRS and consequent improvement in the quality of financial report will significantly enhance managerial efficiency.

The predictive power of FRQI was further confirmed by the values of the confidence interval at 95% (with lower boundary at 1.934 and upper boundary at 3.202, which never passed through the 1 value. According to Ogbenjuwa (2016) significance is confirmed if the boundaries of confidence interval do not pass (include) through 1. Examining Table 6, the confidence intervals for IFRS = 0.576 and 0.957 (does not pass through 1); and ICBS = 0.974 and 1.661) passed through 1. IFRS CB is not significant at *P* > .05 (sig = 0.077), though the odds is greater than 1 at 1.272, the confidence interval passed through 1 at 0.974 and 1.661. FRQI is therefore the best predictor of managerial efficiency.

Table 6 Predictor Variables in the Equation

		B	S.E.	Wald	Df	Sig.	Exp(B)	95% C.I. for EXP (B)	
								Lower	Upper
Step 1[a]	Ifrs perc	-.298	.130	5.274	1	.022	.743	.576	.957
	FRQI	.912	.129	50.223	1	.000	2.489	1.934	3.202
	Ifrs cb	.241	.136	3.123	1	.077	1.272	.974	1.661
	Constant	-1.953	.638	9.355	1	.002	.142		

Note. Variable(s) entered on Step 1: IFRS perc, FRQUI, Ifrs, cb

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R – STATISTICS, COX AND SNELL'S R

This statistic measured the practical relationship between the outcome variable and each predictor, with values ranging between -1 and +1. A positive value indicates the increased chances of outcome occurring as the predictor increases, whereas a negative *R* indicates an inverse relationship. Field (2012) argued that a small *R* points to insignificant contribution of the predictor to the occurrence of the outcome variable.

The Cox & Snell's R^2 for the model is .116 approximated to .12, while Nagelkerke's R^2 is .18 which are not far apart. Consistent with Field (2012) *R* statistics is not a very accurate measure of correction as *R* value is derived from the Wald Statistics. The computed Cox and Snell, Nagelkerke's and the Hosmer & Lemeshow provided additional measure of correlation. From the statistic (Table 7 & 8) below *H & L* test indicate not significant at $P > .05$ (Sig = .332).

The computed Pearson correlation shown in Table 9 revealed the following result: IAS has a positive correlation with FRQI, $r = 0.196$ and 0.152, all sig at $P < .05$ (Sig = .000), but not significantly related with managerial efficiency at $P > .05$ (S = .639) with *r* value of 0.021. FRQI is significantly positively related to managerial effectiveness at $P < .05$ (sig = 0.000) $r = .322$ and positively related with cost and benefit indicator at $P < .05$ (Sig = 001) $r = .147$. Specifically, adoption of IFRS by listed companies impact on managerial efficiency in varying degrees, as indicated by the result of the odds statistics.

- FRQI (a proxy of IFRS adoption) is significantly positively related to managerial efficiency with odds of 2.489 (sig = .000).
- ICBS (a proxy of IFRS adoption) is not significantly related to managerial efficiency with odds of 1.272 (N Sig = .077).
- Attitudinal perception towards IFRS (a proxy of IFRS adoption) is significantly negatively related to managerial efficiency with odds of .743 sig at (sig = .022).

Table 7: Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke's R Square
1	500.005[a]	.116	.175

Note. Estimation terminated at iteration Number 5 because parameter estimates changed by less than .001.

Table 8: Hosmer and Leme show Test

Step	Chi-square	df	Sig.
1	9.122	8	.332

Goodness of the Fit

According to Ogbenjuwa (2016) the goodness of the fit adopts the chi square test statistics to access the overall reliability of the model by comparing the result with constants and that obtained with the predictors in the model. Field (2012) posited that the resultant log likelihood statistics appraisal the fit of the model. The X^2 statistics compares values against those occurring by chance. A large value indicates a poor fitting model. Ogbenjuwa (2016) identified a link between odds values and the X^2 statistics. Ogbenjuwa held that a negative X^2 yields odds less than 1, which is a pointer that the variable is less likely to predict the outcome. Table 12 revealed a log likelihood of (*-2LL*) of 564.209 with only constants in the model, but with the inclusion of the predictors the *-2LL* decreased to 500.005 (Table 11) with resultant X^2 value of 64.205 (Table 13). Field (2012) argued that when the value of *-2LL* reduced with the inclusion of the predictor variables, it shows that the model predicts the outcome more accurately. The X^2 value of 64.205 is significant at $P < .05$ (*sig* = .000). It is thus safe to

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conclude that the variables of attitudes towards IFRS, perceived improvement in financial report quality and perceived benefits and reduced cost of financial reports combined, are statistically significant with managerial efficiency.

A summary of the classification of responses was done by the classification table, Table 14.

399 participants were of the opinion that IFRS adoption leads to managerial effectiveness; of this number 381 were classified correct by the table while 18 were wrongly classified. 121 participants did not think adopting IFRS leads to managerial efficiency. 95 were correctly classified while 26 were misclassified. The total correct classification was (381/399 x 100/1) 95.5% for participants who thought IFRS adoption increases managerial competence while (26/121 x 100/1) 21.5% were for those who thought otherwise. Overall classification was accurate at 78.3%.

Table 11: Iteration History

Iteration		-2 Log likelihood	Coefficients			
			Constant	Ifrs perc	FRQI	Ifrs cb
Step 1	1	508.971	-1.348	-.185	.651	.161
	2	500.160	-1.877	-.278	.875	.228
	3	500.005	-1.951	-.297	.911	.240
	4	500.005	-1.953	-.298	.912	.241
	5	500.005	-1.953	-.298	.912	.241

Note. Constant is included in the model. Initial-2 Log Likelihood: 564:209. Estimation terminated at iteration Number 5 because parameter estimated changed by less than .001.

Table 12: Iteration History for Constant

Iteration		-2 Log likelihood	Coefficients
			Constant
Step 0	1	565.667	1.069
	2	564.211	1.189
	3	564.209	1.193
	4	564.209	1.193

Table 13: Omnibus Tests of Model Coefficients

		Chi-square	Df	Sig.
Step 1	Step	64.205	3	.000
	Block	64.205	3	.000
	Model	64.205	3	.000

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Table 14: Classification Table

	Observed		Predicted		
			Measurement of managerial effectiveness		Percentage Correct
			No	Yes	
Step 1	Measurement of managerial effectiveness	No	26	95	21.5
		Yes	18	381	95.5
	Overall Percentage				78.3

Note. The cut value is .500

Financial Report Analysis

A comparative analysis of the financial report of Oando Nig. Plc for year ended 31st December 2011 was done to display the effect of the switch over from the local standard to IFRS. The statement of comprehensive income (P & L), consolidated (balance sheet) statement of financial positions, and cash flows prepared under Statement of Accounting Standards (local gaap) and were translated to IFRS and quantitative effects noted.

It was observed that preparing the financial report using IFRS resulted in wealth accumulation for investors, as net assets grew in value and shareholders' funds considerably appreciated while earning from operative declined. This is largely due to the differences in recognition, measurement and presentation of elements of accounts adopted by the two standards.

Under SAS shareholders earned 1.62kobo per share, and earned 75k per share under IFRS, a loss of 87k per share. Turnover was overstated by N15.314 million using SAS. Using IFRS to prepare reports resulted in a more conservative treatment than using SAS.

Table 15: Comparative Analysis of Oando PLC Financial Statement, 2011

Consolidated P & L	SAS ₦ Million	Translated to IFRS ₦ Million	Increase (Decrease)
Turnover	586,619	571,305	(15314)
Gross profit	68,441	65,826	(2615)
Operating expenses	(47,547)	-	-
Other operating income	14,990	-	-
EBITDA	35,884	-	
PBT b/4 exceptional charges	24,553	12,965	(11,588)
Exceptional changes	(9625)	-	-
Provision for Taxation	(11,482)	(11,252)	(230)
Profit after Tax	3,446	1712	(1734)

Attributable to:			
Equity holders	3,667	1,933	(1,734)
Minority interest	(220)	(220)	_______
	3,447	1,712	(1,735)
Basic Earnings per share (kobo)	162K	75K	(87K
Consolidated balance sheet			
Fixed Assets	175,453	228,812	53,357
Other assets	63,648	19,795	(43,853)
Net current Assets	(46,276)	(45,721)	555
Net Assets	192,827	202,886	10,059
Financed by:			
Share Capital and Reserve	92,427	92,765	337
Long term borrowings	85,592	110,121	24,529
Other long term liabilities	14,808	-______	(14,808)
	192,827	202,886	10,059
Cash-flows:			
Net cash-flows from operating activities	(2,072)	(21,961)	(19,889)
Cash used in investing activities	(32,759)	(21,972)	10,787
Net cash-flow in financing	43,677	49,998	6,321
Net change in cash & cash equivalents	8,846	6,061	(2,785)
Cash and cash equivalent at beginning of the period	12,186	(12,717)	(24,903)
Closing balance	21,034	6,656	(14,378)

Analysis of Teaching Curriculum

There was alarming gap in the syllabi content of Nigerian University in teaching of International Financial Reporting Standards, as only scanty references were made to IFRS topics such as historical development of standards setting in Nigeria, concept of international accounting, effects of foreign exchange translation and International Accounting Standard Boards at the time of this research.

Of the two professional Accounting bodies; The Chartered Institute of Accountants of Nigeria (ICAN) and the Association of National Accountants of Nigeria (ANAN) only the later has a formal training school. The

Nigerian College of Accountancy, the Training Arm of ANAN, offers a postgraduate training of Accountants for certification into Professional Accountants. It was noted that the NCA's teaching curriculum, though rich in IFRS based contents, the training duration of 9 months is grossly inadequate to instill competence and impact the needed cognitive skill to understand the new reporting standards, as the students were produced from Universities lacking in the foundational teaching of IFRS standards.

DISCUSSION

The study aimed at evaluating claims that IFRS adoption results in a more effective and efficient management of listed companies in Nigeria. On the front banner of managerial function is the optimal allocation of resources, of which financial management is a critical role. Strategic management decisions are guided by well analyzed and presented financial information. Okwoli (2013) argued that good managerial decision is largely guided by the quality of financial report at disposal of management. Scholars have argued that financial reports prepared using IFRS lead to better comparability, increased transparency, and reliable financial information (Outa, 2011; Owolabi & Iyoha 2012; Paulo, Girao, Carter, and Sousa, 2013).

Research Question 1: How does adopting IFRS predict higher quality financial report?

Hypothesis 1:

Ho2: The adoption of IFRS does not significantly improve the quality of financial reports in Nigeria.

Hi2: The adoption of IFRS significantly improves the quality of financial reports in Nigeria.

To answer research question one above, I surveyed participants' opinion using the 5-point Likert scale on financial report quality indicators targeted at evaluating the qualitative characters of comparability, relevance, reliability and understandability of post IFRS – financial statements. A robust analysis of the financial statement of Oando Plc complemented the survey.

Survey revealed that more than 70% of participants thought IFRS adoption improves quality of financial reports. The Pearsman's correlation revealed a significant correlation (r = 322, P < .05 = .000) in the improvement in financial reports quality and managerial efficiency, with odds of that later increased 25 times as financial reports improved by 1 unit. The b value close to 1 at .912, P < .05, 95% confidence interval did not pass through 1.

To test the hypothesis, statistics supported the assertion that adopting IFRS improves the quality of financial reports which in turn increased managerial efficiency and effectiveness, therefore the null hypothesis was rejected and alternative hypothesis accepted.

Research Question 2: How does an adopting IFRS aid corporate management by reporting entities?

Hypothesis 2:

Ho: IFRS adoption does not lead to effective financial management of reporting entities.

Hi: IFRS adoption significantly impacts management effectiveness of reporting entities in Nigeria.

The analysis of the data as discussed above rejects the null hypothesis hence the alternative hypothesis is accepted. Additionally, the result of the analysis of the audit accounts of Oando Nig. Plc yielded significant difference in earnings attributable to shareholders, shareholders funds and Act asset using SAS and IFRS.

Research Question 3: How is financial management related to IFRS adoption in Nigeria? This question was addressed in testing hypothesis 1 and 2. IFRS substantially modified the form and contents of financial reports available to management for decision purposes. Decision based on IFRS financial report was found to be more reliable as IFRS financial reports are more transparent and contains more disclosures. It was statistically proven that IFRS based financial reports are more comparable, reliable and more relevant than those of Statement of

Accounting Standards (SAS), therefore IFRS statements empowers and enhances management effectiveness more than SAS financial reports.

Research Question 4: How effective are the Securities and Exchange Commission and Financial Reporting Council in entering IFRS reporting in Nigeria?

The above research question was succinctly addressed by the result of the survey and contemporary literature annotation in this study. Ogbenjuwa (2016) argued that the financial reporting council is not effective in enforcing compliance with the adopted of IFRS in Nigeria. Ajayi (2015) criticized the exorbitant membership fees and levies charged by the Financial Reporting Council of Nigeria. According to Ogbenjuwa (2016) FRC has been caught in controversial political audit, typified in the investigation and indictment of the management of Central Bank of Nigeria and NNPC. FRC was accused of unethical membership drive by poaching on members of existing professional bodies rather than overseeing the enforcement of compliance with standards.

The Securities and Exchange Commission on the other hand was not empowered from the beginning, to enforce compliance with IFRS, as the enabling ACT did not empower the organization to prosecute and punish deviants. As at the time of the research, Corporate Affairs Commission was yet to issue statements making it mandatory for companies to file returns using IFRS, and same was true with regard to Federal Inland Revenue Services and the various State Revenue Services. Not even the financial institutions of banks and insurance companies, make demands of IFRS based financial reports from their clients. It is therefore safe to conclude that Nigerian standards regulators are not effective in ensuring full compliance with IFRS. This is evidenced from the more than 3 times shift in IFRS adoption roadmap by the government of Nigeria.

Research Question 5: What are the effects of adopting IFRS on auditing cost?

Hypothesis 3:

Ho3: The adoption of IFRS does not significantly lower audit cost.

Hi3: The adoption of IFRS significantly lowers audit cost.

To answer this research question and test the hypothesis, I resorted to the frequency distribution with result that more than 50% of surveyed participants could not express opinion, 15% were of the opinion that the cost of installing IFRS was above the benefits, while about 30% believed the benefit was more than the cost.

Moreover, statistics revealed that the relationship of IFRS cost and benefits to managerial efficiency was not significant at $P > .05$ (sig = .077), with the confidence intervals passing through 1, at .974 and 1.661 and odds of 1.272. The null hypothesis is accepted and the alternative hypothesis is rejected. The adoption of IFRS does not significantly lower audit cost and adopting IFRS may well increase auditing and accounting cost.

CONCLUSION

We surveyed 540 participants to determine their opinions on the significant relationship between IFRS adoption and increased managerial efficiency of listed companies in Nigeria. 20 participants represented missing data which did not negatively impact on my results. Three variables were considered predictors for the study. They are improvement in the quality of financial reports. measured on Financial Reports Quality Indicator scale (FRQI), attitudinal perception about IFRS measured on IFR Attitudes Scale (IAS); and assessment of IFRS cost and benefits on firms' operations measured on IFRS cost and Benefits Scales (ICBS). Initial multicollinearity checked informed my deleting the forth potential variable of managerial preparedness as it largely moderates perception variable.

We computed standardized z-scores for all my variables and all were within Z – score boundaries of ± 3.29 indicating the absence of outliers. A further multicollinearity checks showed that the VIF, condition index, eigenvalues and tolerance statistics were within acceptable values. Demographics of participants were adults above 18 years of age who had sufficient educational knowledge of the subject of investigation, with over 90% working at supervisory and management positions of various companies.

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We adopted stratified random sampling using sampling frames which were representative of the entire population. The validity of designs was ensured and reliability of the survey instrument was checked using the Cronbach's alpha Statistics. Sample size was calculated using the G* power software and in tandem with Morrow (2012) and Tailor (2012) models. I adopted the logistic multiple regression as the main statistics due to its power of logic to approximate for the presence of categorical variable.

The result indicated that adopting IFRS significantly improves the quality of financial report which is statistically significant in increasing managerial efficiency and effectiveness. Statistics however did not support the assertion that adopting IFRS lowers audit cost as the initial cost of installing IFRS was found to be a deterring factor to many organizations. Statistics indicate that perception about IFRS mildly predicts managerial willingness to adopt IFRS and effectiveness of same. Negative perception of IFRS could be linked to the perceived complexities of IFRS and the huge cost of adoption and translation of financial statements.

With regard to high pessimism anchored on feelings of incompetence among accountants, institutions of learning should overhaul their accounting training curriculum to fast-track the learning of IFRS, while system developers should mass produce IFRS based accounting packages for office use. The government of Nigeria should streamline and harmonize the regulatory bodies and review their enabling ACTS with the view to empowering them to drive compulsory compliance with IFRS.

Management of reporting entities should give manpower training of their workforce, a priority place in their annual budget. Investors should insist on IFRS based financial reports, while would be investors should reject companies prospectus that canvass for funds without IFRS based statements. This study recommends that researchers and scholars should show interest on universalization of reporting standards and its coherence and congruence with the diverse global cultures and traditions.

The study recommends for review of some standards that have generated controversies and suffered rejections by some countries while IASB is enjoined to seek partnership efforts with local standard seekers with the aims of seeking home – grown initiatives and customization of standards that are strange in application. The International Accounting Standard Board is further enjoined to seek a review of the IFRS (red-book) official publication to include more practical demonstration of the effects of their pronouncements on financial reports.

The study recommended for further studies on the effect of culture on financial reporting and evaluation of IFRS adoption on organizational processes.

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