

Adoption of IFRSs by SMEs in Sokoto State, Nigeria: Issues, Challenges and Prospects

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Abstract:- Understanding the vital role of SMEs in every economy, ranging from positive developments to creation of employments and their very key impact within the various sectors where they are operational is important. Using existing literature, to make an analyses whereby the benefits and likely challenges of implementing IFRSs for SMEs in Sokoto State, Nigeria can be deciphered, the general objective of this study was to investigate the likely issues, challenges and prospects that SMEs will encounter in adopting IFRSs for SMEs within a Nigerian State and those factors that could prevent the adoption of the standards by SMEs. To obtain answers to the research questions, questionnaires were distributed seeking the opinion of respondents. 75 questionnaires were distributed to Accountants, Accounts clerks, Analysts, Executives/Business owners, etc. out of which 60 were successfully retrieved. The data collected was analyzed using descriptive statistics. The results showed that the only issue capable of affecting the adoption of IFRSs for SMEs in Sokoto State is the proper monitoring of continuous professional development programs (CPDP). It was concluded that SMEs must seek ways to reduce any challenges in the adoption process and find ways of strengthening the system and ensuring continuity of the IFRSs adoption process. Accordingly, and despite the coherence between standard setting bodies and professional bodies, it was recommended that: professional bodies should remain involved in a robust implementation framework for the adoption process; there is need to encourage collaboration between professional bodies in the area of IFRSs for SMEs adoption; standard setting bodies should take up the responsibility to maintain unity between standard setting bodies and professional bodies.

Keywords: IFRSs, SMEs, Adoption.

I. INTRODUCTION

Understanding the vital role of SMEs in every economy, ranging from positive developments to creation of employments and their very key impact within the various sectors where they are operational, it therefore becomes so operational to critically analyze, using extant literature, the benefits and likely challenges of implementing IFRSs for SMEs in Nigeria. Various studies have been conducted to assess the adoption of IFRSs for SMEs in different countries of the world. A set of studies have been conducted in relations to the importance or benefits. Most of these studies were conducted using member European Union for data analysis. Comparatively, few researches have been conducted or carried out on emerging economies. Therefore, with respect to the researcher's knowledge, few empirical researches exist on the issues and challenges of adopting IFRSs for SMEs in Nigeria.

This study therefore, bridges the gap and equally adopts the Nigerian data with particular reference to the adoption of IFRSs for SMEs, issues with IFRSs for SMEs in Sokoto State of Nigeria, challenges likely to be faced by stakeholders in the adoption process and the factors affecting the adoption. By utilizing an analytical framework from existing literature, empirical evidence from other countries context, the research elaborated in detail the benefits, challenges and factors/issues that could affect the adoption of IFRSs for SMEs in Sokoto State, Nigeria. Through questionnaires that were distributed to finance officers, CEOs and accountants of selected companies, and review of some related documents, inferences were drawn regarding the adoption of IFRSs for SMEs in Sokoto State, Nigeria.

This study is therefore motivated because of absence of studies in the, its benefits, challenges and factors likely to explain the reasons for its adoption. Considering the differences in environment between the developed and the emerging economies, it is imperative to see the problem in the developing countries context to enrich and extend the understanding of IFRSs for SMEs and the issues relating to its first-time adoption within a State in Nigerian. This research work therefore intends to carry out an empirical investigation on those issues and challenges that SMEs within the Nigerian environment may encounter in the processes of adopting IFRSs for SMEs and how these issues could be solved so as to making sure that their reports is in line with international best practices.

The general aim of the study is to access the issues and challenges in the adoption of IFRSs for SMEs within Sokoto State Nigerian and those factors that could hamper the adoption of the standard by SMEs. To achieve the intended aim of this study, the researcher will try to establish the various challenges that will be faced by SMEs while adopting the standard (IFRSs for SMEs). Due to its broad and complex nature, this study focused on those factors that could explain the adoption of IFRSs for SMEs by companies (SMEs) in Sokoto State, the economic benefits of adopting the standard in the state as well as the challenges that could be encountered in the adoption of the standard. However, due to limited research existing in Nigeria in the area of IFRSs for SMEs, this study is developed on current literatures and studies conducted in other countries (developed and developing) but mostly within the African context. The hypotheses for this study therefore are as follows:

- H₀₁:** Readiness on the part of professional bodies does not affect adoption of IFRSs for SMEs
- H₀₂:** There are no proper monitoring of continuous professional development program as they affect IFRSs for SMEs
- H₀₃:** Coherence between professional bodies and standard setting bodies is lacking, thereby making it difficult to adopt IFRSs for SMEs

This research will capture the issues and challenges faced by SMEs in the process of adopting IFRSs for SMEs. Questionnaire method will be used to gather the opinions of respondents on the issues and challenges of adopting IFRSs for SMEs in Nigeria. The population of this study therefore consists of the Small and Medium Enterprises (SMEs) in Sokoto state, Nigeria. A random sampling of 4 SMEs is examined in this study and a total of 60 questionnaires are administered to the various interest groups. Quantitative information will be derived from analyses of the data collected from the selected 4 SMEs. The technique for data analysis used in this study is the graphical method analysis with the aid of EXCEL software package which will generate graphical representation of data input from the response of the questionnaire.

Graphical representation uses response as against the number of respondents voting for or against the question been raised. Thus,

Opinion	No. of response	percentage
SA	0	0.00
A	4	6.67
U	8	13.33
D	20	33.33
SD	28	46.67
Total	60	100

Where; SA = Strongly Agree, A = Agree, U = Undecided, D = Decided and SD = Strongly Disagree

II. LITERATURE REVIEW

2.1 Conceptual Clarifications

This contains a review on small and medium enterprise in Nigeria, developing an accounting standard for SMEs, IFRSs for SMEs in Nigeria, as well as the users of SMEs financial statement, benefit of adopting IFRSs for SMEs, challenges of adopting IFRSs for SMEs, factors that determines how prepared SMEs are to adopt IFRSs for SMEs. Earlier before now small and medium enterprise have been taken to be instrumental for economic growth and national development both in developed and developing countries which Nigeria is one of them through generation of employment. Since Small and Medium Enterprises are seen today as the backbone of every economy throughout the world, (Ojeka & Dickson, 2011). SMEs are significant in the country’s economy.

SMEs are defined using certain characteristics, but differs with economies. Some of these include: ownership structure, size, turnover, number of employees, total assets and capital base. These kinds of companies exist all over the continent and in all sectors in Nigeria. SMEs in Nigeria consist of the private sectors, professional groups and associations. They drive the economy of Nigeria. Imagine where these were better funded and organized, SMEs could have contributed more to the economy.

Various studies conducted by academia, professional and governmental agencies confirm the fact that SMEs are the engine of economic growth and development. While the actual figures vary from country to country, it is believed that on average SMEs (both from the formal and informal sectors) account for between 70% and 90% of employment and >70% of National output. Agric. Sector accounts for 40% - 45% of GDP in Nigeria and 70% of employment. Over 80% of the Agriculture sector is either subsistence farming or SMEs Agro-allied business. If properly setup, managed and funded, SMEs provided the much-needed employment to a large section of the economy in Nigeria. SMEs provide household incomes which drives consumption and which in turn drives economic growth. Some researchers maintain that in the central eastern Europe SMEs are perceived as the most vibrant and healthier sector of the economies in comparison with the larger entities.

Also, all companies essentially start small as SMEs but some later grow and become the big corporations we love to hear and talk about example, Tantalizers, ABC Transport, Computer Warehouse Group, Ibeto Group of Companies. Unfortunately, a large proportions of SME startup but never make it off their business plan document, or past their first year of existence. As earlier stated, most of SMEs in Nigeria do not achieve their fullest potentials of growth and profitability. They are unable to attract any funds to start-off the business. Most SMEs (with the exception of trading companies, government contractors and oil traders) are effectively locked out of traditional sources of financing.

SMEs in Nigeria are faced with numerous challenges as:

Inadequate, inefficient, and at times, non-functional infrastructural facilities, inefficient administration, absence of long-term finance to fund, lack of accountability and transparency/ Poor governance, incomplete records, under project finance for SMEs, lack of scientific and technological knowledge, lack of suitable training and leadership development and others, poorly thought-out business ideas or concept, lack of separation of “owners pocket from business pocket”, adverse changes in total market demand, intensification of competition and poor response plan and staff with no defined career paths.

These have hindered them from playing the expected role in Nigeria’s economic growth and development. Numerous efforts have been made by government to enhance the survival and the impact of SMEs in Nigerian economic

development, but it seems that both environmental and political factors have not give way for the objective to be achieved. Hence, Molokwu B. (2005) said that unfortunately, these SMEs over the years, have been bedeviled by several inhibitions, which tend to make their growth perpetually stunted by infrastructural decay, insecurity of lives and property, multiplicity of taxation, lack of access to good and modern technology, lack of research and development as well as good entrepreneurship, difficulties in building coalitions and business linkages among others.

Government is not relenting in their efforts to make SMEs in Nigeria what they should be because of the prospects of SMEs in the country which some authors listed as the crucial role of engine of growth, development and industrialization, employment/ wealth creation and poverty reduction. (Molokwu, 2005) maintain that SMEs are the largest employer of labor, providing livelihood for over 80 percent of the African work force especially women and the youth and that it is a well-known fact that the African economy is government-driven while SMEs are the veritable engine of growth in developed economies. Statistics have it that only about 10% of SMEs in Nigeria are involved in manufacturing while the rest are in agriculture, services and commerce. So, for the sustainability of these roles, SMEs in Nigeria should be encouraged to grow to the greater height of the adoption of IFRSs for SMEs will long go long way to enhance.

The debate around Big GAAP and Small GAAP or accounting practices pertaining to large and small entities has been an ongoing issue since the 1800s. In the United States in 1886, the senate select committee considered the issue/questions whether cooperation should be required to adopt a uniform system of accounts (Ho & Shying, 2007 in Schutte & Buys, 2011a). Since that particular issue was raised, a number of commentators appeared to be supporting the idea of such uniformity in reporting for reasons of comparability while on the other side appears oppositions on the argument that the benefits derived from information should exceed the cost of provision of such information. Following these arguments, in 1995 the Private Company Financial Reporting Task Force of AICPA (American Institute of Certified Public Accountants) concluded that the benefits for SMEs complying with GAAP outweigh the costs (Schutte and Buys, 2011).

However, elsewhere many national standard-setters have introduced differential reporting for SMEs resulting in diverse practices of SME financial statements (Cordery & Baskerville, 2016).

IASB, 2009 said that IFRSs is designed for SMEs and it is a self-contained standard of 230 pages, designed to meet the needs and capabilities of Small and Medium sized Entities (SMEs), which are estimated to account for over 95 per cent of all the companies around the world. Nobes (2004) said that due to the problems associated with worldwide accounting diversity, attempts to reduce accounting differences across

countries have been ongoing debates for decades and as a result of the advantages it provides for countries and multinational companies, many countries adopt International Financial Reporting Standards.

Although many argued that much of the disclosures and information required by full financial statements is regarded as not relevant to small and medium enterprises. Again, the needs of the users of financial statement are not the same for big and small organizations, especially in Nigeria where SMEs is merely family business and some do not have accounting records. The costs of SMEs reporting financial statements in IFRSs should be high; the resulting statements would not meet the objective of decision-usefulness. Many SMEs in Nigeria keep incomplete records in their book keeping. Some do not have nor see reasons for keeping accounting records yet they contribute immensely to the development of the economy.

Bohusova and Blaskova (2012) noted that the adoption of the standard will support the relationship with credit rating institutions by having a positive impact on the rating scores in parallel with their financial health. However, Albu (2013) was of the opinion that to enjoy the benefits of international funding practices, jurisdiction/countries must not limit their SMEs definition to size criteria as this will limit the perceived benefits as well. Caroni, Teodori, Veneziani, Dunne and Helliari (2011), agreed with the internationalization benefits of SMEs when they adopt the standard.

2.2 Theoretical Framework

According to the guiding statement of accounting theory, financial statement could be divided into three existing known theories or approaches:

(i). Classic theory, which attempt to create implicit accounting frameworks or to rationalize existing practices. According to Ball (2006), this has been a major consideration supporting the introduction of the IFRSs.

(ii). Decision-making and its benefits emphasize investigating decision-making models and decision makers. It begins by the critical recognition of the parties involved in every transaction and their needs for information. This theory contains an implicit assumption that the purpose of accounting/financial statement is to provide information, particularly for the providers of equity, to assist in decision-making. The decision-making theory of financial statement is credited to Chambers (1955) but with its limitations.

(iii). Information economics considers what information is needed in economic decision-making. Moreover, according to the inductive approach of the classic theory, which focuses on the business transactions and emphasizes the profit and loss statement, profit is based on realized and objectives values. On this inductive approach are the expenditure revenue theory and the Nigerian Accounting Tradition. The normative deductive approach is of the change in value of the enterprise and emphasizes the balance sheet. Therefore, the development

of financial statements internationally has to undergo the various theoretical processes for the realization of its objectives.

2.3 Empirical Framework

In 2011, Ojeka and Mukoro conducted a research titled: International Financial Reporting Standards (IFRSs) and SMEs in Nigeria: Perception of Academics. The objective of the research was broken down into three parts: firstly, it aims to identify whether the academic world believed that the proposed IFRSs for SMEs will ease or alleviate the challenges of financial reporting and preparation by SMEs in Nigeria. Secondly, it was to find out if Nigerian government should support the adoption of the standard. And thirdly, it equally aims to discover the ‘academic mouth’ towards the adoption of the standard in Nigeria. Despite the well-structured outline and objectives of the study, doubt still persists within the academic world on the suitability of the standard in Nigeria. In the study by Mazhindu and Mafuba, (2013), the lack of trained personnel and academia with IFRSs knowledge posed a big challenge to the academic acceptance of the standard. However, the study submitted that with necessary training machinery in place by the government of Nigeria, the academic world will definitely accept with ease the idea by keying into the different training programmes.

Madawaki (2012) examined the adoption of IFRSs in developing countries with particular emphasis to Nigerian economy. The purpose of the study was to outline the likely challenges of adopting the standard and proffer solutions. The study suggested that Nigerians reasons for adopting IFRSs includes to enjoy the benefits that comes with it which includes attracting FDIs, reduction of the cost of doing

business, and cross-border listing. The research recommended that in the interest of Nigeria, the standard should be adopted but should carry out sensitization of professionals, regulators and preparers of financial statements to improve the knowledge gap. However, irrespective of the likely benefits and importance of compliance with regulatory requirements, the SMEs in Nigeria are yet to adopt the standard. The reasons are either due to the inadequacies of qualified personnel or the cost imposition on the SMEs.

Although, the presence of some FDIs could be noticed within the country, the Nigerian SMEs are yet to come to terms with the fact that IFRSs for SMEs adoption and practicability could project them positively to the general world. The study fails on its parts to note that SMEs/businesses within the Nigerian economy have refused to adopt the standard since they claimed that their nature of business appears too small for international investors

Enacting from the empirical studies, there are numerous related researches on the study of IFRSs for SMEs but most of the researchers (Ballas, Skoutela & Tzoras, 2010; Kordecki & Bullen, 2014; Pasekova et. al., 2010; & Schutte & Buys, 2011) are not from Nigeria. Those that are from Nigeria, their study (Ojeka & Mukoro, 2011; Madawaki, 2012) is basically on IFRSs for SMEs and not the proper implementation by SMEs leading to geographical and conceptual gap. Furthermore, there are inconsistencies in their method of data analysis. This is why the researcher deemed it fit to use questionnaire and Excel Application software for data collection and data analysis respectively.

III. DATA ANALYSES AND RESULTS

Table 1 - Descriptive Statistics

Age	Gender		Working Experience (years)						Educational Qualification					
	M	F	0 – 5		6 – 15		> 16		NCE/OND		HND/BSC		MSC/MBA	
			M	F	M	F	M	F	M	F	M	F	M	F
18 – 30	14	18	1	8	10	8	3	2	7	8	5	9	2	1
31 – 45	16	6	1	0	8	3	7	3	10	3	6	2	0	1
> 46	3	3	0	0	3	2	0	1	0	0	2	3	1	0
Total	33	27	2	8	21	13	10	6	17	11	13	14	3	2
	60		60						60					

Source: study questionnaire.

Considering Table 1, we can clearly see that 14 males out of 60 are between the ages of 18-30 and 18 females are between the ages of 18-30 while 16 males within the ages of 31-45 and 6 females between the ages of 31-45 and finally having 3 males and 3 females to be 46 and above.

Also, 1 male and 8 females between the ages of 18-30 has 0-5 years working experience, 1 male but 0 female between the ages of 31-45 has 0-5 years working experience and 0 males 0

female of 46 years and above has 0-5 years working experience. 10 males and 8 females within the ages of 18-30 has 6-15 years working experience, while 8 males 3 females within the ages of 31-45 has 6-15 years working experience, while 3 males 2 females within the ages of 46 and above has 6-15 years working experience. 3 males 2 female within the ages of 18-30 has 16 and above years working experience, 7 males 3 females within the ages of 31-45 has 16 and above

years working experience, while 0 male 1 female within 46 years and above has 16 years and above working experience.

Also, 7 males 8 females within the ages of 18-30 has NCE/OND, 10 males 3 females within the ages of 31-45 has NCE/OND while 0 male 0 female within the ages of 46 and above has NCE/OND. 5males 9 females within the ages of

18-30 has HND/BSC, 6 males 2 females within the ages of 31- 45 has HND/BSC, while 2 males 3 females within the ages of 46 and above has HND/BSC. 2 males and 1 female within the ages of 18- 30 has MSC/MBA, 0 male 1 female within the ages of 31-45 has MSC/MBA, while 1 male and 0 female within the ages of 46 above has MSC/MBA.

Table 2 - Knowledge on IFRSs

Question	Response		% Response		Total (%)
	Yes	No	Yes	No	
Do you know what IFRSs are?	40	20	66.67	33.33	100
Does your company make use of IFRSs for financial statement preparation?	50	10	83.33	16.67	100
Are there benefits your organization enjoys from adopting IFRSs for SMEs?	40	20	66.67	33.33	100
Are there any costs incurred in adopting IFRSs for SMEs?	55	5	91.67	8.33	100
Do you think IFRSs for SMEs are relevant?	30	30	50.00	50.00	100

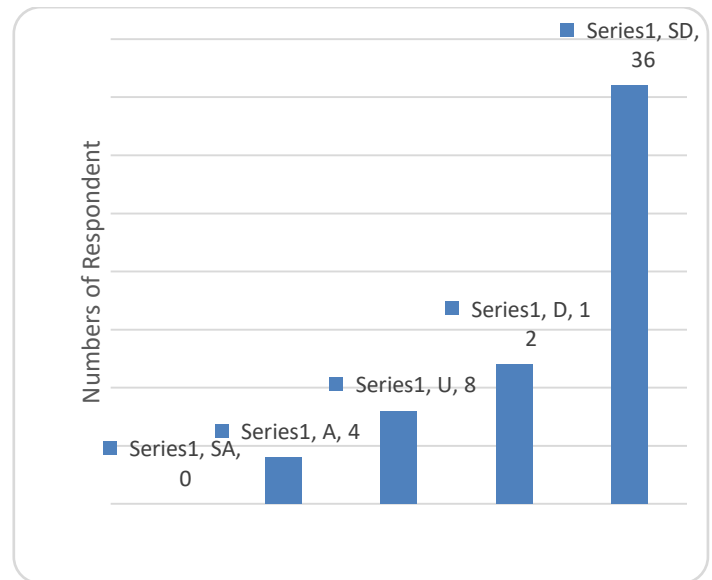
Source: study questionnaire.

From Table 2 above, it is clear that 40 (66.67%) of the respondent know what IFRSs is while 20 (33.33%) of the respondent doesn't know what IFRSs is. Also, 50 (83.33%) of the respondents make use of IFRSs for financial statement preparation while 10 (16.67%) of the respondents doesn't make use of IFRSs for financial statement preparation. A total of (50%) and (50%) of the respondent equally enjoy benefits/ doesn't enjoy benefit from adopting IFRSs for SMEs respectively. Also, 55 (91.67%) of the total respondents agree that there is cost incurred in adopting IFRSs for SMEs while 5 (8%) of the respondents agrees that there is no cost incurred in adopting IFRSs for SMEs. Finally, 30 (50%) of the respondent thinks IFRSs for SMEs are relevant while same 30 (50%) of the respondents thinks IFRSs for SMEs are not relevant.

This result suggests that there are enough employees with the knowledge of IFRSs and their company also make use of IFRSs for SMEs because they enjoy benefits from adopting the standard. Benefits which includes easy access to loan and investors among others which conform with the assertion of Bohusova & Blaskova (2012), who noted that the supposed adoption will improve access to international funds and would help the SMEs to penetrate foreign markets thus leading to improved financial situation and performance. On the other hand, the result on Table 2 has also shown that there is massive cost involved in adopting IFRSs for SMEs which ascertained by 91.67% of the total respondents.

3.1 Tests of hypotheses

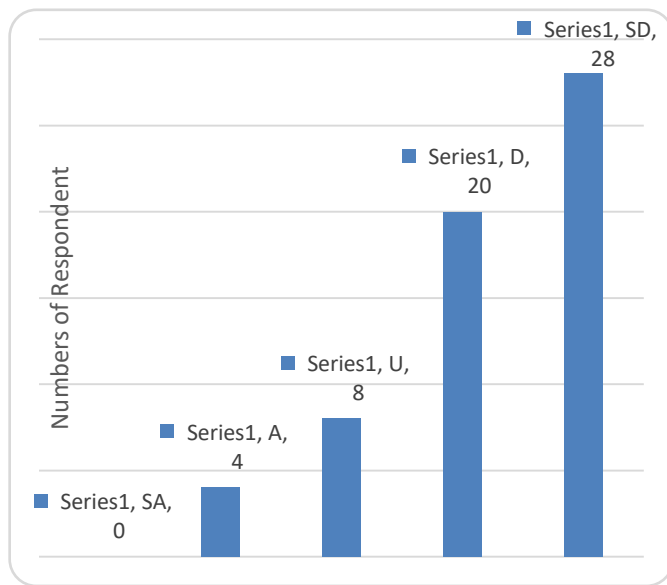
Graph 1 - H₀₁: readiness on the part of professional bodies does not affect the adoption of IFRSs for SMEs



Source: study questionnaire.

Graph 1 shows a null representation of facts. 36 of the respondents strongly disagree (SD) with the above statement, similarly 12 of the respondents disagree (D) with the statement, while 8 of the respondent were undecided (U) about the statement above but, 4 of the respondents agrees (A) to the statement above while there was no respondent in strong agreement (SA). Hence, from the result above we can therefore reject the null hypothesis, accept the alternate, and conclude that 'readiness on the part of professional bodies does affect the adoption of IFRSs for SMEs.

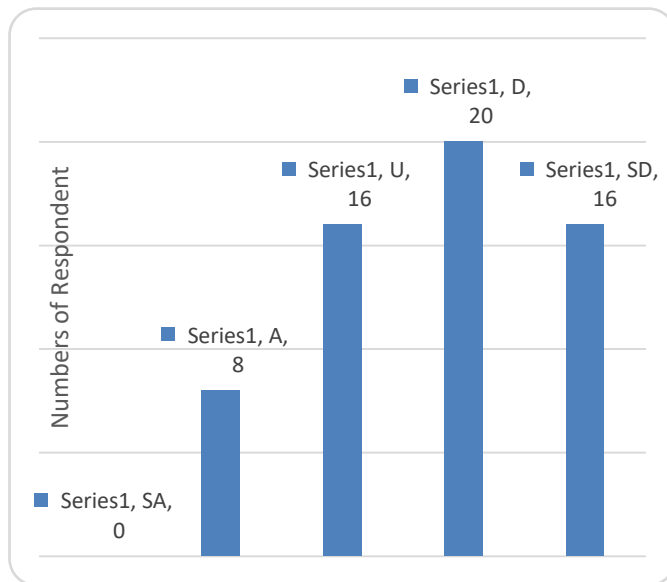
Graph 2 - H₀₂: there are no proper monitoring of continuous professional development program as they affect IFRSs for SMEs



Source: study questionnaire.

Graph 2 above has shown that 28 of the respondents strongly disagree (SD) with the statement above, 20 of the respondents disagree with the statement, also 8 respondents were undecided about the statement, while 4 of the respondents agreed with the statement above and no respondent agreed strongly with the statement above which depicts that there are proper monitoring of continuous professional development program as it affects IFRSs for SMEs. This means that Professional Bodies are able to affect the adoption of IFRSs for SMEs. Hence, from the result above, the null hypothesis is rejected and its alternate accepted.

Graph 3 - H₀₃: coherence between professional bodies and standard setting bodies is lacking, thereby making it difficult to adopt IFRSs for SMEs



Source: study questionnaire.

Graph 3 shows that 16 of the respondents strongly disagree (SD) with the statement above, 20 of the respondents disagree (D) with the statement above, while 16 of the respondents were Undecided (U) about the statement above, 8 of the respondents Agrees (A) with the statement above while 0 of the respondents strongly agree (SA) with the statement above. Thus, it is understandable that coherence between standard setting bodies and professional bodies is not lacking. Meaning to say, it is not a reason behind the less adoption of IFRSs for SMEs. Hence, we reject the null hypothesis and accept the alternate hypothesis. Suggesting that there is need for standard setting bodies and professional bodies to incorporate like mind principles and allowing coherence between both bodies as it affects the adoption of IFRSs for SMEs.

3.2 Summary of the study findings

Findings from the data gathered and analyzed in this study are summarized as follows:

- i. It was discovered that readiness on the part of professional bodies does affect the adoption of IFRSs for SMEs.
- ii. There is proper monitoring of continuous professional development programs (CPDP) as they affect IFRSs for SMEs. This means that CPDP of professional bodies are able to affect the adoption of IFRSs for SMEs.
- iii. In addition, it was deduced that coherence between standard setting bodies and professional bodies is not lacking. Meaning to say, it is not a reason behind the less adoption of IFRSs for SMEs. Hence, we reject the null hypothesis and accept the alternate hypothesis.

IV. CONCLUSION AND RECOMMENDATIONS

Examining the results obtained above, it is evident that the only issue capable of affecting the adoption of IFRSs for SMEs in Sokoto State is the proper monitoring of continuous professional development programs (CPDP) as they affect IFRSs for SMEs. SMEs must seek ways to reduce any challenges and find ways of strengthening the system and ensuring continuity of the IFRSs adoption process. The indication from the study points to the fact that two of the factors being considered are hardly ever responsible for any difficulties experienced when SMEs in Sokoto state opt to adopt IFRSs for SMEs.

Despite the coherence between standard setting bodies and professional bodies, it is still important to make recommendations directed at improving SMEs ability to adopt IFRSs for SMEs in Sokoto state. Accordingly, this study recommends as follows:

- i. Though readiness on the part of professional bodies has been observed to have no effect on the adoption of IFRSs for SMEs, it is important that such professional bodies remain involved and carried along in order to ensure there is a robust implementation framework for the adoption process. This is because; professional

- bodies play a vital role during interpretation of standards, and provide a universal meaning to such standards.
- ii. CPDP of professional bodies are able to affect the adoption of IFRSs for SMEs therefore there is need to encourage collaboration between professional bodies in the area of IFRSs for SMEs adoption. This approach can reduce diversity in interpretation of standards.
- iii. Since coherence between standard setting bodies and professional bodies is not lacking and therefore not a hindrance for adoption of IFRSs for SMEs, it is thus recommended that; standard setting bodies should take up the responsibility to maintain such unity for harmony of standard setting.

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