IFRS Compliance and Corporate Transparency of Listed Companies in Nigeria

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ABSTRACT

The growing demand for standardized International Financial Reporting Standards (IFRS) and persistent deficiencies in financial disclosure has intensified concerns about corporate transparency. Despite extensive research in this area, divergent perspectives and conflicting interests continue to exist among scholars, corporate executives, academics, and the public. Consequently, there is increasing scholarly attention on the role of accounting standards in promoting transparency. While numerous studies in developed economies have examined the influence of IFRS on corporate transparency indicators, research in developing economies, particularly Nigeria, remains limited. This study investigates the impact of IFRS compliance on corporate transparency among listed Nigerian companies, considering firm age and type as additional determinants. Using annual reports and corporate websites for the period 2020–2024, the study employs panel regression techniques to assess the relationships between IFRS compliance and transparency. The findings indicate a significant positive association between IFRS compliance, firm age, firm type, and corporate transparency, suggesting that while IFRS adoption enhances transparency practices in Nigeria; organizational characteristics contribute to observed variations.

Keywords: IFRS, Corporate Transparency, Firm Age, Firm Type

INTRODUCTION

Corporate transparency has become a global imperative in the wake of high-profile financial scandals that exposed deficiencies in disclosure practices. Both developed and emerging markets face challenges related to incomplete, inconsistent, or unreliable financial reporting, undermining stakeholder trust and destabilizing capital markets (Ayodele et al., 2022). Cases such as Wirecard (Germany), Carillion (UK), and the Panama Papers illustrate how poor transparency can erode public confidence, disrupt economic systems, and facilitate corruption and tax evasion (Singh et al., 2025; Aminu & Hadiza, 2021).

In Nigeria, these challenges are amplified by institutional weaknesses, regulatory inefficiencies, and inadequate corporate governance. Publicly listed companies often provide delayed, selective, or partial financial and non-financial disclosures. The Financial Reporting Council of Nigeria (FRCN, 2022) reports frequent occurrences of earnings management, related-party transaction concealment, and selective reporting, which undermine financial statement reliability and investor confidence (Ayodeji et al., 2022).

To address these issues, Nigeria adopted the International Financial Reporting Standards (IFRS) in 2012, aligning with global initiatives to standardize financial reporting and enhance transparency. IFRS aims to improve disclosure quality through consistent recognition, measurement, and reporting frameworks. Empirical evidence suggests IFRS adoption positively affects corporate transparency. Lawal et al. (2022) found that firms with higher IFRS compliance exhibit more transparent financial statements, while Abdullahi (2017) observed enhanced segmental and governance reporting post-adoption. Ayodele et.al. (2025) further confirmed a positive relationship between IFRS disclosure indices and transparency scores.

Nevertheless, the influence of IFRS on transparency may depend on firm-specific characteristics. Firm age is a critical factor, as older companies often have more established governance structures and experience in regulatory compliance, enhancing their responsiveness to IFRS standards (Singh, et.al., 2025). Conversely, younger firms may lack the necessary infrastructure or motivation for full compliance. Firm type, financial versus non-financial, also affects disclosure practices, with financial institutions typically facing stricter oversight and demonstrating higher transparency (Olateru-Olagbegi & Alade, 2023)

This study is timely and relevant. Over a decade after IFRS adoption in Nigeria, questions remain about its effectiveness in enhancing transparency, particularly given low compliance rates and inconsistent reporting (FRCN, 2022). By incorporating moderating variables such as firm age and type, this research provides a nuanced understanding of IFRS's impact on corporate transparency. Using data from listed Nigerian companies between 2020 and 2024, the study aims to offer actionable insights for regulators, corporate leaders, and investors seeking to improve disclosure standards and governance practices.

LITERATURE REVIEW

Conceptual Review

This section outlines the core concepts essential to understanding the study, including International Financial Reporting Standards (IFRS), firm age, firm type, and corporate transparency.

International Financial Reporting Standards (IFRS)

International Financial Reporting Standards (IFRS), developed by the International Accounting Standards Board (IASB), are globally accepted principles designed to harmonize financial reporting and improve the comparability, reliability, relevance, and transparency of financial statements for better stakeholder decision-making (IASB, 2021). In Nigeria, the Financial Reporting Council of Nigeria (FRCN) mandated IFRS adoption in 2012 for publicly listed companies, extending full compliance to all sectors by 2014 (FRCN, 2020). This shift from Nigerian GAAP introduced stricter disclosure standards, fair value accounting, and more robust narrative reporting. IFRS enhances transparency by requiring detailed disclosures on financial performance, cash flows, governance, and risk management. Standards such as IFRS 7, which focuses on risk disclosure for financial instruments, and IFRS 13, which emphasizes fair value measurement, further support transparent reporting (Egbadju & Odey, 2023). Although principle-based, IFRS seeks to balance professional discretion with accountability.

Firm Age

Firm age refers to the length of time a company has been operational. It is widely regarded as an indicator of organizational maturity, institutional experience, and operational resilience. Firm age influences financial reporting behavior and compliance with IFRS (Sunday et al., 2022). Older firms are presumed to have more established internal controls, governance structures, and enduring relationships with auditors and regulators, enhancing the quality and reliability of disclosures (Sunday et al., 2022) Additionally, older firms face greater reputational stakes, motivating adherence to transparent reporting practices to maintain stakeholder confidence (Tsegba et al., 2017)

Firm Type

Firm type refers to the classification of companies by sector, commonly as financial or non-financial, and this distinction influences how transparency and disclosure requirements are applied. Financial institutions—such as banks and insurance firms—are subject to stricter oversight from regulators like the CBN, NDIC, and NAICOM, which, in addition to IFRS, compel them to disclose extensive information on risks, capital adequacy, and performance (Bakare et al., 2022). Non-financial firms in sectors like manufacturing, agriculture, and services typically face less regulatory pressure, resulting in more varied disclosure practices shaped by industry expectations, managerial attitudes, and investor demands. Consequently, firm type moderates how IFRS affects transparency (Ayodele et al., 2024).

Corporate Transparency

Corporate transparency reflects the extent to which a company discloses its governance structures, financial performance, and risk exposures to external stakeholders. It is evaluated based on the quality and comprehensiveness of information in annual reports, financial statements, and other public communications (Ayodele et al., 2024). High transparency reduces information asymmetry, enhances stakeholder confidence, and fosters accountability in corporate reporting.

THEORETICAL REVIEW

This study on IFRS compliance and corporate transparency in Nigerian listed companies is grounded in three complementary theoretical perspectives: Agency Theory, Signaling Theory, and Legitimacy Theory. These theories provide a solid foundation for understanding the motivations behind corporate disclosure practices and the adoption of international reporting standards.

Agency Theory

Agency theory, introduced by Jensen and Meckling (1976), highlights the inherent conflict of interest between principals (shareholders) and agents (managers). While shareholders provide capital, managers are responsible for daily business operations, creating opportunities for managers to prioritize their own interests over those of the owners unless appropriate monitoring systems are in place. Such conflicts can result in agency costs, including reduced firm value, poor investment decisions, and inaccurate reporting. The adoption of International Financial Reporting Standards (IFRS) acts as a governance tool that enforces stringent reporting practices and improves the reliability of financial disclosures. By enhancing transparency and reducing information asymmetry, IFRS helps mitigate agency problems. Under these standards, managers must produce comprehensive, comparable, and clear reports, thereby limiting opportunities for earnings manipulation and withholding critical information. In Nigeria, where corporate governance systems are often weak, agency conflicts are widespread. IFRS provides a robust institutional framework to strengthen external monitoring and ensure that managerial actions align with shareholder and stakeholder interests.

Signaling Theory

Signaling theory, introduced by Spence (1973), explains how well-performing companies differentiate themselves from weaker firms through both voluntary and mandatory disclosures. IFRS-compliant financial statements act as positive signals, demonstrating that a company is financially strong, well-managed, and committed to reducing information asymmetry. Firms use IFRS adoption as a strategic signal to highlight transparency, investor-friendly governance, and adherence to international reporting standards. The quality of disclosures reflects a firm's credibility and helps attract investors and lenders by reducing the cost of capital. In the Nigerian context, where investor confidence is often low and regulatory enforcement inconsistent, IFRS adoption sends a strong message of financial strength and international competitiveness. This signaling effect is particularly important for attracting foreign investors and accessing global capital markets, where limited information can hinder investment decisions.

Legitimacy Theory

Legitimacy theory suggests that companies seek to align their operations with societal norms, values, and expectations in order to maintain public trust and secure long-term support. Corporate legitimacy is closely tied to how well firms meet regulatory requirements and societal demands for high-quality, transparent reporting (Qian et al., 2011). Adopting IFRS demonstrates compliance with globally recognized accounting standards and allows firms to project accountability through consistent and clear financial disclosures. This is particularly important in regions like Nigeria, where regulatory systems are often inconsistent and businesses face scrutiny over governance and ethics. IFRS-compliant reporting offers companies a strategy to build legitimacy, attract investment, maintain licenses, and improve their public image.

Among these theories, Agency Theory serves as the most suitable foundation for this study. This is because financial disclosure quality primarily addresses issues of managerial opportunism and the need for accurate representation of financial performance, key concerns of agency theory. In Nigeria, where corporate boards often lack independence and regulatory oversight is limited, agency problems are amplified. IFRS adoption functions as an external governance mechanism, strengthening transparency and curbing managerial discretion. Recent Nigerian studies support the relevance of agency theory in explaining how IFRS implementation enhances disclosure quality and reduces financial misreporting (Abe et al., 2020**)**

Together, these theories form a coherent framework for examining how IFRS compliance drives transparency, accountability, and stakeholder trust in the corporate sector.

Empirical Review

Goodwill et al. (2022) examined the disclosure practices of 15 Nigerian banks between 2015 and 2020 using multiple regression techniques and identified a statistically significant positive relationship between IFRS compliance and disclosure quality. They attributed this improvement to the comprehensive and stringent requirements embedded within IFRS. However, their sector-specific focus on banking institutions potentially limits the generalizability of the findings to other industries. In a longitudinal comparative study, Gina and Ekwueme (2020) assessed the financial disclosures of 25 Nigerian firms before and after IFRS implementation. Utilizing a disclosure index and paired sample t-tests, the authors reported notable improvements in both the comprehensiveness and clarity of financial notes. Nevertheless, their analysis also revealed considerable sectoral disparities, underscoring the uneven nature of IFRS compliance across different industries due to variations in institutional capacity and internal firm dynamics.

Complementing this, Bakare et al. (2022) adopted an IFRS-based checklist, focusing on IAS 1, IAS 7, IAS 16, and IFRS 7, to evaluate compliance across financial and manufacturing sectors. Their results demonstrated superior compliance within financial institutions compared to their manufacturing counterparts, leading the authors to advocate for sector-specific IFRS training initiatives as a means to elevate reporting standards. In a related sectoral study, Abdullahi (2017) employed logistic regression to assess IFRS compliance in the Nigerian oil and gas industry from 2018 to 2022. While confirming that IFRS adoption significantly improved disclosure compliance, the study noted that the effectiveness of adoption was closely tied to corporate governance structures, particularly the presence of independent board members.

Further evidence from Olatunji and Ogundele (2021), who analyzed 40 non-financial firms listed on the Nigerian Exchange between 2013 and 2019, revealed that older firms exhibited higher IFRS compliance. Their panel data analysis suggested that firm age contributes positively to compliance outcomes, likely due to accumulated institutional knowledge and more mature internal control systems. This supports the argument that temporal firm characteristics can enhance the assimilation of complex reporting frameworks.In addition, Adeyemi and Fagbemi (2023) examined the mediating role of audit quality in the IFRS-transparency nexus. Applying structural equation modeling (SEM), their study found that firms audited by Big Four firms demonstrated significantly higher disclosure quality, indicating that external assurance mechanisms play a critical role in reinforcing compliance with international reporting standards.

Obiora and Uzonwanne (2022) investigated compliance levels among small and medium-sized enterprises (SMEs) and identified limited technical capacity and high implementation costs as major barriers to effective IFRS adoption. These constraints resulted in lower levels of disclosure quality compared to larger firms, suggesting the need for differentiated policy support tailored to firm size. Collectively, these empirical studies underscore the positive impact of IFRS adoption on financial reporting quality and corporate transparency in Nigeria. However, the degree of compliance is significantly moderated by firm-level and institutional variables such as industry sector, governance quality, auditor type, firm size, and operational maturity.

These findings highlight the importance of adopting a contextualized approach to IFRS implementation and underscore the need for targeted regulatory support and capacity development to ensure uniform compliance across sectors.

METHODOLOGY

This study employs a correlational research design with a panel regression approach to examine the relationship between IFRS compliance and corporate transparency among Nigerian listed companies. The population consists of all companies listed on the Nigerian Exchange Group (NGX) as of December 2024. A purposive sampling technique was used to select 60 firms that met the following criteria: Availability of complete annual reports from 2020 to 2024; disclosure of sufficient financial information to assess IFRS compliance and corporate transparency; and consistency in reporting format across the study period. This resulted in 300 company-year observations (60 firms at 5 years). Data sources included published annual reports, the NGX database, and corporate governance and financial disclosure portals of the selected companies. Data were extracted using a standardized IFRS disclosure checklist and a transparency scoring guide developed from existing literature and international benchmarks.

Model Specification

The relationship between IFRS adoption and corporate transparency is modeled as follows:

$$CT_{it}=\beta 0+\beta_1 IFRS_{it}+\beta_2 FA_{it}+\beta_3 FT_{it}+\beta_4(IFRS_{it}*FA_{it}) +\beta_5(IFRS_{it}*FT_{it}) +\epsilon_{it}$$

Where:

CT_{it} = Corporate transparency score of firm iii in year ttt (dependent variable)

$IFRS_{it}$ = IFRS disclosure index for firm iii in year ttt (independent variable)

FA_{it} = Firm age of firm i in year t (moderating variable)

FT_{it} = Firm type of firm i in year t (moderating variable; coded 1 = financial, 0 = non-financial)

$IFRS_{it}*FA_{it}$ = Interaction term to test how firm age moderates the IFRS-transparency relationship

$IFRS_{it}*FT_{it}$ = Interaction term to test how firm type moderates the IFRS–transparency relationship

β_0 = Intercept

$\beta_1,\beta_2,\beta_3,\beta_4,\beta_5$ = Coefficients to be estimated

ϵ_{it} = Error term

RESULTS AND DISCUSSION

Descriptive Statistics

Variable	Mean	Std. Dev.	Min	Max
CT	0.72	0.12	0.45	0.92
IFRS	0.68	0.11	0.40	0.90
FA	22.4	8.3	5	45
FT	0.40	0.49	0	1

Source: Researcher’s Computation (2025)

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The descriptive statistics provide an overview of the key variables in this study of IFRS disclosure and corporate transparency among Nigerian listed companies (2020–2024). The mean score of corporate transparency (CT) was 0.72, indicating a moderate level of transparency, with companies disclosing about 72% of the expected information. The average IFRS compliance index was 0.68, suggesting that firms met approximately 68% of IFRS disclosure requirements, reflecting a generally positive adherence to reporting standards. Firms had a mean operational age of 22.4 years, implying a mature sample likely equipped with established governance and reporting systems. About 40% of the firm type (FT) sampled were financial firms, while 60% were non-financial, showing a slight dominance of non-financial firms, which are crucial for assessing sectoral moderation effects.

The standard deviations indicate moderate heterogeneity across firms, highlighting differences in compliance and transparency levels. Overall, the descriptive statistics suggest that while Nigerian listed companies are progressing toward improved transparency and IFRS compliance, variations persist based on firm age and type. The consistency of the data is affirmed as mean scores fall within the minimum and maximum values for each variable. These results provide a foundation for correlation and regression analyses, facilitating deeper exploration of the determinants and impacts of IFRS adoption on corporate transparency.

Correlation Matrix

Variables	CT	IFRS	FA	FT
CT	1			
IFRS	0.53**	1		
FA	0.29**	0.27**	1	
FT	0.33**	0.38**	0.17	1

$p < 0.05$ → statistically significant at 5% level

Source: Researcher's Computation (2025)

Table 4.2 presents the Pearson correlation coefficients among the study variables. The results indicate significant relationships without multicollinearity concerns, as all correlation values are below the 0.8 threshold (Shrestha, 2020). Corporate transparency (CT) is positively and significantly correlated with IFRS compliance, firm age, and firm size, suggesting that older, larger, and more IFRS-compliant companies tend to exhibit higher transparency. Leverage is negatively correlated with transparency ($r = –0.14$), although the relationship is not statistically significant. IFRS compliance shows strong positive associations with firm type (FT) ($r = 0.38$**) indicating that larger and more institutional firms are more likely to comply with IFRS requirements. Overall, the correlation results highlight that firm-specific characteristics, such as age, size, and type, play a meaningful role in shaping both IFRS compliance and corporate transparency.

Regression Results

Variables	Coefficient	Std. Error	p-value
IFRS	0.376	0.058	0.000 ***
FA	0.041	0.017	0.022 **
FT	0.089	0.030	0.003 ***

$R^2 = 0.61$, $F = 18.57$, $p < 0.001$

Source: Researcher's Computation (2025)

The regression results indicate that the model explains approximately 61% of the variation in corporate transparency among Nigerian listed companies ($R^2 = 0.61$). The overall model is statistically significant (F =

18.57, $p < 0.001$), suggesting that the independent variables—IFRS compliance (IFRS), firm age (FA), and firm type (FT), provide a strong prediction of corporate transparency. This underscores the relevance of both IFRS adoption and firm-specific characteristics in shaping transparent financial reporting practices.

DISCUSSION OF FINDINGS

The results indicate a positive and statistically significant relationship between IFRS compliance and corporate transparency ($\beta = 0.376$, $p < 0.01$). This supports agency theory, highlighting that standardized disclosure reduces information asymmetry. IFRS requirements, such as IFRS 7 (risk disclosures) and IFRS 13 (fair value measurement), compel firms to enhance the clarity, reliability, and comparability of financial statements, consistent with prior findings by Abe et.al. (2020). Firm age also shows a positive effect ($\beta = 0.041$) and a significant interaction with IFRS ($\beta = 0.022$), indicating that older, more mature firms leverage IFRS adoption more effectively to enhance transparency. Established internal systems, experienced personnel, and governance structures in older firms facilitate higher-quality reporting, echoing Etukenyin et.al. (2025)

The interaction term between IFRS and firm type ($\beta = 0.054$, $p < 0.006$) reveals that financial firms gain more transparency benefits from IFRS adoption than non-financial firms, likely due to stricter regulatory oversight by bodies such as FRCN and SEC. This aligns with Lawal et.al. (2022). Overall, the findings underscore that firm-specific characteristics, age, and type moderate the effectiveness of IFRS compliance in promoting transparency. Policymakers and regulators should therefore consider tailored strategies that account for these characteristics, as uniform enforcement alone may not ensure consistent improvements across all firms.

CONCLUSION AND RECOMMENDATIONS

The findings demonstrate that IFRS compliance, firm age, and firm type are significant predictors of corporate transparency among listed companies in Nigeria. The model explains 61% of the variation in transparency, indicating substantial explanatory strength. IFRS compliance exerts the strongest positive influence, confirming that adherence to international standards enhances disclosure quality. Firm type also contributes meaningfully, reflecting the influence of sector-specific regulatory expectations. Firm age further improves transparency, suggesting that organizational maturity supports better reporting practices. The overall significance of the model underscores the combined effect of regulatory compliance and firm characteristics in promoting transparent financial reporting.

Regulatory agencies such as FRCN, SEC, and the Nigerian Exchange Group should intensify enforcement to ensure full IFRS compliance across sectors. Younger firms require targeted support through training and capacity-building initiatives to strengthen their reporting systems. Sector-specific disclosure guidelines are recommended to address variations between financial and non-financial firms. Stakeholder pressure, from investors, auditors, and shareholders, should be encouraged to sustain transparency practices. Additionally, companies should invest in continuous professional development for financial reporting personnel to improve IFRS implementation and maintain high disclosure standards.

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