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IFRS Adoption and Quality of Financial Statement: Perspective of Auditors, Chartered Accountants and Graduates of Accounting

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ABSTRACT
IFRSs Adoption has been the latest development in the field of accounting. The essence of it is to develop a set of accounting standards that will ensure preparation of a quality set of financial statement. This area has received researchers' attention globally of which Nigeria is not excluded. Although there are numerous existing studies on IFRS adoption and quality of financial statement, this study wishes to contribute to existing studies by viewing the relationship between IFRS adoption and quality of financial statement from the perspective of Auditors, chartered accountants and accounting graduates. IFRS adoption is used as independent variable while timely preparation of financial statement, relevance and reliability of financial statements are used as dependent variables to proxy quality of financial statement. The study employed a survey research design. The population of the study was the entire Auditors in the private audit firms in Lagos, the chartered accountants in Lagos State and post graduate students of Accounting in Olabisi Onabanjo University. Data for the study were sourced through primary source by well structured questionnaires of 60 distributed equally among each member of the population out of which 50 were fully filled and returned by the respondents. The collected data were analysed by inferential statistics, the result deposits that there is significant relationship between IFRS adoption and the timeliness of financial statement and that there is significant relationship between IFRS adoption and the reliability of financial statement. Furthermore, the study also revealed that there is no significant relationship between IFRS adoption and the relevance of financial statement. Based on the findings, it is strongly recommended that companies should adopt full set of IFRSs and ensure that there are adequate training programs to familiarize the accountants with the IFRS adoption. It is also recommended that accounting regulatory body like Financial Reporting Council of Nigeria (FRCN) should ensure that there is proper monitoring of companies so as to ensure that they adopt full set of IFRS in the preparation of their Financial Statements.
Keywords: IFRS Adoption, timeliness, relevance, financial statement and reliability

1.0 INTRODUCTION

The IAS/IFRS (International Accounting Standards/International Financial Reporting Standards) consists of a set of international accounting principles, the adoption of which aims at establishing clear rules originally within the European Union to draw up comparable and transparent annual reports and financial statements Cardozza, (2008) as cited in Abata (2015). With its workability in the European Union and in quest for a set of qualitative financial reporting that can be compared globally has necessitated the need for its adoption in some other parts of the world. Kunle, Omoruyi and Hamed (2011), opined that just like every other system, IFRS is a systematic approach that promotes understandability, reliability, relevance and comparability of financial statements. The body responsible for the development of IFRS is the International Accounting Standards Board which came into existence in 2001 to succeed the demised International Accounting Standards Committee. Garuba and Donwa (2011) opined that it is obvious that to operate in the modern day world economy and to fully realize the full gains of international listing, no individual country can operate alone in its financial reporting standards. Therefore, IFRS afford companies with subsidiaries in countries that require or permit IFRS to be able to use one accounting language company-wide. Companies also may need to convert to IFRS if they are a subsidiary of a foreign company that must apply IFRS, or if they have a foreign investor that must use IFRS in preparing its financial statement. Companies may also benefit by using IFRS if they wish to raise capital abroad Kalavacherla (2010).

Armstrong, Barth, Jagolinzer, and Riedl, (2007), opined that the GAAP is a gold standard of which the full adoption of IFRS will lead to loss of certain values. He further opined that certain businesses whose operations do not extend beyond their local territories may resist adoption of IFRS because they may not have a market incentive to prepare IFRS financial statements. They may believe that the significant costs associated with adopting IFRS supersedes the benefits since there is no need for them to operate beyond their shore; and thus its adoption will not be cost effective.

In the Nigerian context, the internationalization of trading activities, reported cases of corporate failure of some blue chip companies and the quest by companies to raise fund internationally beyond their shore has called for its full adoption. Prior to IFRS, each country has its own local standards set by its local accounting body; in the case of Nigeria, the Nigerian Accounting Standards' Board (NASB) was responsible for the setting of local standards called 'Statement of Accounting standards' used in the preparation of financial statement by Nigerian companies. Subsequent to the adoption of IFRS in Nigeria, the NASB was renamed financial reporting council of Nigeria as the regulatory body charged with overseeing the adoption and implementation of IFRS (Kenneth 2012). This implies that standards setting are no more done locally in Nigeria; rather the overseeing of adoption and implementation of IFRS is what is obtainable. Some countries prior to IFRS adoption have harmonized their local standards with GAAP (generally acceptable accounting principles). In line with this, the international financial reporting standard was adopted in Nigerian in the year 2012 by and all companies listed on the Nigeria stock exchange and were required to compulsorily adopt these standards in the preparation of their annual reports and account.

The financial statements/reporting are a means of communicating organizations' performance to its different stakeholders. These different stakeholders' decisions are based on the financial statements/financial reports that is prepared and presented by the management. To assist the stakeholders to make rational decision, the financial statement must be of quality standards so that the stakeholders are not misled by manipulated financial statement. To determine the qualitative nature of the financial statement, the financial statement prepared must be relevant, reliable, accurate, comparable and timely.

The primary theoretical benefit of an international set of accounting standards is strongly enhanced comparability for users of financial statements, and ideally, improved capital allocation. (Ames 2013).

The financial statement prepared under the IFRS now confers much integrity and also seems to produce a set of financial statement that is reliable and dependable by the numerous users of the financial statement within and outside the organization (Internal and External Users)

The globalization of accounting standards has numerous advantages such as access to foreign investment, low cost, and easy comparison of financial statement globally. Another important role of its adoption is the easy understandability of the financial report as the statement is prepared through single set of standards which make the financial statement globally to be speaking the same language of accounting.

While there are numerous studies on IFRS adoption and financial statement, it is disappointing after review of numerous studies to discover that not much has been carried out to focus on auditors, chartered accountants and accounting graduates. The attentions have mostly been on companies. This study seeks to fill the gap by considering the relationship between IFRS adoption and quality of financial statement from the perspective of auditors, chartered accountants and accounting graduates.

Hypotheses

1. H_0There is no significant relationship between IFRS adoption and timeliness of financial statement
2. H_0There is no significant relationship between IFRS adoption and relevance of financial statement
3. H_0There is no significant relationship between IFRS adoption and reliability of financial statement

2.0 LITERATURE REVIEW

Conceptual review

The acronym IFRS means International Public Financial Reporting Standard. IFRS are international Accounting Standard used as guidelines for the preparation of financial statement by companies.

To ensure that the financial reporting and statements prepared by Nigerian companies are of quality standards which can be relied upon by the numerous users of the reports and to also protect public interests; there have been establishment of some important regulations and regulators that see to companies affairs and operations. These regulators are numerous but the most important ones among them with regards to this study are:

(i)Corporate Affairs Commission (CAC)

(ii)The Nigeria Accounting Standard Boards (NASB) now Financial Reporting Council of Nigeria (FRCN)

(iii)The National Insurance Commission (NAICOM)

(v)The Central Bank of Nigeria (CBN)

(vi)The Security and Exchange Commission (SEC)

(vii)The Nigeria Stock Exchange Commission (SEC)

(viii)Institute of Chartered Accountants of Nigeria (ICAN)

(ix) Nigeria Deposit Insurance Corporation (NDIC)

Other important regulators include:

(i)The Companies and Allied Matters Act 1990 as Amended

(ii)The Banks and other Financial In situations Act (BOFIA 1991)

(iii)The Insurance Act of 2003

(iv)Investment and Security Act of 1999

(v)Companies Income Tax Act 2004 (as amended) Petroleum Profit Tax Act 2004

(vi) Pension Reform Act 2004, and Federal Inland Revenue Service (Establishment) Act 2007

The numerous cases of corporate collapse and most especially the case of US giant companies such as Enron has called for the adoption of the global accounting standards which was believe to confer more dignity on the financial statements prepared by companies. In line with this, the minister of commerce and industry (Senator Jubril Martins Kuye) called for adoption of IFRS in Nigeria. The minister also opined that all other public interest entities are required to mandatorily adopt IFRS for statutory purposes by January 1^{st} 2013, while small and medium sized entities (SMSs) shall mandatorily adopt the system on January 1^{st} 2014. This adoption mandate by the minister would enhance better understanding and realization of the risks involved and would necessitate that financial statements prepared in Nigeria by any sector of the economy comply with global financial reporting benchmarks

By adopting IFRS the following advantages will accrue to the organization:

(i) Improvement in accountability, which will enhance the provision of a complete and accurate set of financial statement as may be expected by different stakeholders of a company.

(ii) Greater transparency over the use of resources entrusted with the management by the shareholders. Transparency connotes openness in the way and manner an organization is operating to the concerned stakeholders.

(iii) Greater credibility, which arises as a result of globalised financial reporting standards in the preparation of financial statement, leading to management efficiency in strategic planning, directing, coordinating, staffing, controlling and organizing as a result of more precise estimates of income and costs, which aids proper planning and budgeting which in turns aids corporate performance. Also credibility of financial statement enhances the confidence of the international stakeholders which will allow companies to enjoy benefits that may accrue from international markets.

Qualitative characteristics of financial statement

Relevance: the information should be directly related to the economic decision to be made by the users of such information and should be available on timely basis. In addition only information that will materially affect the decision to be taken should be communicated. Information is material if its omission or misstatement will influence the decision to be made by the users based on the financial information

Reliability: The information is free from material errors and does not paint a rosier financial picture of the entity than the true picture. This is to ensure that the users are not misled by taking wrong decision.

Comparability: the users should be able to compare the financial statement of an entity over a period of time and in addition be able to compare the financial statement with that of other entities. This has been achieved through IFRS adoption as companies all over the world can now compare the financial statement prepared in one country with that of other countries of the world.

Understandability: the financial statement is prepared to be used by different users group of organizations, it must be prepared in such a way that they will be able to understand it and thus guide them in making rational decision. It must not contain ambiguity.

2.2Theoretical Framework

The theory upon which this study is based is stakeholders' theory. The justification for this is that since there are more than one or two parties that affect and are affected by the operation of a company, then considering their interest is worthwhile. More so, the IFRS has been developed to improve the reporting quality of the financial statement to different stakeholders such as shareholders, investors, government, lenders etc.

Stakeholder theory was postulated by Freeman in 1984. The principle of stakeholder theory was gradually dragged into management theory since the 80s. Freeman, (1984), argued that corporate bodies have a wide coverage of accountability than the parochial representation of agency theory. Wheeler Colbert and Freeman (2003), support this argument by saying that stakeholder's theory is a product of sociology and organizational disciplines that identify a good array of other stakeholders in an organization.

Stakeholder theory postulated that a stakeholder is 'any group or individual who can affect or is affected by the achievement of the organization's objectives. In other words, whoever is affected by failure or success of the enterprise is a stakeholder. Unlike the agency theory, stakeholder theory demonstrated that there are chains of parties who are affected by the management decisions such as suppliers, employees and business partners. Also, Clarkson (1995) argued that a firm is a system where there are stakeholders and the purpose of the organization is to create wealth for its stakeholders. In harmony with the Clarkson's submission of 1995, Donaldson and Preston (1995) affirmed that this theory focuses on managerial decision making and the interest of all stakeholders have intrinsic value, and no sets of interests is assumed to dominate others. Therefore, this study relied on stakeholder theory because all companies preparing financial statement in Nigeria are stakeholders aiming at maximization of corporate wealth through the adoption of IFRS in Nigeria towards successful quality of financial statement. As a result, adoption of stakeholder theory aligned with the objective and scope of this study.

2.3 Empirical review

The effect of IFRS adoption and financial statement quality has been given wide consideration by numerous scholars and researchers in the field of accounting both in Nigeria and outside Nigeria (locally and internationally). This numerous studies by the numerous scholars of accounting can be attributed to the predictive value of the financial statement in making investment and other rational decisions by numerous users and users' group. In this regard, parts of the numerous studies on IFRS adoption and is implication on financial statement have been reviewed for this study. The studies are reviewed below.

Ames (2013) conducted a study on IFRS adoption and accounting quality: The case of South Africa: he found that IFRS adoption does not significantly improve earnings management and also that the value relevance of major balance sheet components changes post adoption. Abata (2015) carried out an empirical analysis on the Impact of International Financial Reporting Standards (IFRS) Adoption on Financial Reporting Practice in the Nigerian banking sector. The study discovered that there are significant quantitative differences in the financial reports prepared under NGAAP and IAS/IFRS. Odia and Ogiedu (2013) investigated IFRS Adoption: Issues, Challenges and Lessons for Nigeria and other Adopters Lessons from already adopters of IFRS reveal that for effective IFRS adoption, there must be enabling institutional framework, accounting education and training, efficient capacity building programme to prepare the various stakeholders for the imminent transition and challenges.

A related study by Maigoshi (2014) On the Impact of Mandatory Adoption of International Financial Reporting Standard on Accounting Quality in Nigeria found that earnings management has reduced with the adoption of IFRS as reporting standard in Nigeria and large loss recognitions have also increased in the post adoption period; thus showing the clearer and true picture of organizational performance.

Vieira, Martins, Machado and Domingues (2011) conducted a study on Impacts of Partial Adoption of IFRS in Brazil: Effects on Financial Information Quality of Publicly Traded Companies. The results discovered that the IFRS, even when partially adopted, provide for improvements in the financial information quality of publicly traded companies in Brazil.

A study by Duarte**,** Saur-Amaral and Azevedo on IFRS Adoption and Accounting Quality: A Review revealed that the adoption of IFRS related to the accounting standard factors, political and judicial systems of the countries and the financial reporting incentives discussed by Soderstrom and Sun (2007) to determine the quality of accounting remains persistent.

Zehri and Abdelbaki conducted a study on Does Adoption of International Standards Promote Economic Growth in Developing Countries? They found that such factors as culture, the political system and the existence of a capital market have not significantly affected the decision to adopt the IFRS.

Okpala(2012) conducted a study on Adoption Of IFRS and Financial Statements Effects: The Perceived Implications on FDI and Nigeria Economy. The findings document that IFRS implementation will promote FDI inflows and economic growth.

Okoye, Okoye and Ezejiofor(2014) conducted a study on Impact of the IFRS Adoption on Stock Market Movement in Nigerian Corporate Organization. It was observed that the adoption of IFRS in Nigeria will enhance credible financial statements that will also provide a basis for the strength of a corporate entity in capital market hence is a welcome development in Nigerian economy.

3. METHODOLOGY

Research Design

For the purpose of this study, field survey research design method was adopted because of large population and in order to give every member of the population chance to respond. Field surveys are non-experimental designs that do not control for or manipulate independent variables or treatments, but measure these variables and test their effects using statistical methods.

Population of Study

Population of this study included auditors in private practice in Lagos State, Chartered Accountants and graduates of Accounting. The justification for this study is that the auditors, chartered accountants are the examiners and preparers of financial statement while the graduates of accounting are also expected to have prerequisite theoretical accounting knowledge.

Sampling Technique and Sample size

For the purpose of this research work, stratified sampling technique was used. In using this technique, the researchers divided the study population into three strata- (1) Audit firms (2) Chartered Accountants and (3) Graduates of Accounting. The sample size used for this research was 60 respondents divided into twenty (20) respondents from each of the three strata.

Data Collection Method

For the purpose of this study, primary data were collected. The study utilized structured questionnaire to generate the primary data for the study. The questionnaire consisted of 5-point Likert scale statement that explained key variables of the study

Data Analysis Method

Data were analyzed using inferential statistical tools of regression analysis to measure the extent of the relationship between variables and to draw inferences with the aid of Statistical Package for Social Science (SPSS) Version 21.0.

4 ANALYSES OF RESULTS

Testing of hypotheses

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.421[a]	.177	.160	.48145

a. Predictors: (Constant), Financial statement prepared on timely basis

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2.394	1	2.394	10.327	.002[b]
	Residual	11.126	48	.232		
	Total	13.520	49			

a. Dependent Variable: Quality of Financial statement can still be enhanced

b. Predictors: (Constant), Financial statement prepared on timely basis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.283	.295		17.904	.000
	FS on timely basis	-.249	.078	-.421	-3.214	.002

a. Dependent Variable: Quality of financial statement can still be enhanced

Decision: From the above result, the alternative hypothesis was accepted while the null hypothesis rejected (t= -3.214sig. < 0.05). Hence, there is significant relationship between IFRS adoption and Timeliness of Financial Statement.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.260[a]	.067	.048	.51252

a. Predictors: (Constant), necessary accounting information are gathered

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.911	1	.911	3.470	.069[b]
	Residual	12.609	48	.263		
	Total	13.520	49			

a. Dependent Variable: Quality of financial statement can still be enhanced
b. Predictors: (Constant), necessary acct information gathered

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.145	.428		12.028	.000
	necessary acct information gathered	-.203	.109	-.260	-1.863	.069

a. Dependent Variable: Quality of Financial Statement can still be enhanced

Decision: From the above result, the alternative hypothesis was accepted while the null hypothesis rejected (t= -1.863sig. > 0.05). Hence, there is no significant relationship between IFRS adoption and the relevance of Financial Statement

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.326	.480		6.922	.000
	tax ass confidence enhanced	.251	.115	.300	2.177	.034

a. Dependent Variable: Quality of Financial Statement can still be enhanced

Decision: From the above result, the alternative hypothesis was accepted while the null hypothesis rejected (t=2.177. < 0.05). Hence, there is significant relationship between IFRS adoption and the reliability of Financial Statement

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.300[a]	.090	.071	.50631

a. Predictors: (Constant), tax ass confidence enhanced

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1.215	1	1.215	4.740	.034[b]
	Residual	12.305	48	.256		
	Total	13.520	49			

a. Dependent Variable: Quality of FS can still be enhanced

b. Predictors: (Constant), tax ass confidence enhanced

5. DISCUSSION OF FINDINGS

The following were found from the result of data analysis.

i. There is significant relationship between IFRS adoption and timeliness of financial statement. The significant relationship can be attributed to the requirements of IFRS which mandates early preparation of financial statement. This finding is consistent with the findings of Barth (2007) on accounting quality before and after the introduction of IFRS for a sample of 327 firms that voluntarily adopted IFRS between 1994 and 2003. The findings revealed that there was lower earnings management, higher value relevance and more timely recognition of losses after the introduction of IFRS, compared to the pre-transition local Generally Accepted Accounting Principles (GAAPs). The timely recognition of loss indicates that timely preparation of financial statement will also be enhanced.

ii. There is no significant relationship between IFRS adoption and relevance of financial statement. This implies that that accounting or financial statement relevance is not driven by IFRS adoption. This may mean that the old SASs (statement of Accounting Standards and its harmonization with international standards may be covering more relevance on financial statement than the IFRS. It can also be interpreted that regulatory bodies may be the major cause of financial statement relevance and not IFRS. However, this finding contradicts the finding of empirical study by Adebimpe, Umoren and Ekewere (2015) on IFRS adoption and value relevance of financial statement of Nigerian listed banks which implies that the value relevance of IFRS is significantly high compared to the Nigerian.

iii. There is significant relationship between IFRS adoption and reliability of financial statement. This finding implies that as IFRS is adopted in the preparation of financial statement, it boosts users' confidence in the financial statement and makes them to rely on them. This finding gained and empirical support from a study by Stacy (2011), which examined IFRS Challenges in Implementation and European Experiences in Overcoming Them; he found that IFRS adoption will add to financial reporting complexities and increase compliance with accounting standards in European countries. In terms of greater transparency, Stacy (2011) declared that implementation of IFRS would guarantee some level of confidence in the areas of common accounting system, better relationship with investors and stakeholders.

5.1 CONCLUSION AND RECOMMENDATIONS

After testing the hypothesis and discussing the findings, the study concludes that IFRS adoption in Nigeria has improved the financial statement quality in Nigeria.

Based on the finding of the study, the following are recommended

i. Companies should adopt full set of IFRS in the preparation of their financial statement as it makes the financial statement to be readily available on time. Since timeliness is one of the key information qualities.

ii. The financial reporting council should be geared towards ensuring that there is proper monitoring and supervision of Companies to adopt full set of IFRS in preparation of financial statement

iii. There should be adequate training for preparers of financial statement on IFRS application.

iv. Stiff penalty should be imposed on non- compliance with IFRSs as stipulated by the International Accounting Standard Boards.

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