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

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Authors' contributions

This work was carried out in collaboration between both authors. Both authors read and approved the final manuscript.

Original Research Article	

ABSTRACT

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

Keywords: IFRS adoption; reporting quality; users perception.

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1. INTRODUCTION

The adoption of International Financial Reporting Standards (IFRS) by most countries around the world generated a lot of research interest among scholars. Studies such as that of van Beest, Braam and Boelens [1], Barth, Landsman, Lang [2] and Abad, Cutillas-Gomariz, Sanchez-Ballesta, Yag¨ue, [3] and Habib, Bhuiyan, and Hasan [4] from European Union nations who are first to adopt IFRS; Yurisandi & Puspitusari [5] from Indonesia; Qu, et al. [6], Lee, Walker, and Z [7] from China and Shin, Kim and Kim [8] from Korea; Agyei-Mensah [9], Muller [10], Tasios, Bekiaris [11], Jibri [12], Mensah [13] and Desalegn [14]: from Africa among others, are all undertaken with the decisive goal of assessing whether IFRS adoption has improved reporting quality among other issues. In their efforts in achieving this goal several methodologies and procedures that include; quantitative (earnings quality, value relevance, timely loss recognition, and earnings management) and qualitative methods (qualitative characteristic of financial reports), as well as direct and indirect procedures, were employed [15].

These studies are important in the determination of whether the IFRS objective of development of a single set of global comparable, understandable, acceptable, enforceable, transparent, and higher quality financial reporting standards capable of supporting user's decisions were achieved. They also determine the extent of reporting quality of individual firms and industry at large with a view of winning the user's (investors) confidence in the firm financial statements.

However, notwithstanding the centrality of satisfying users' information need and assisting them in their decisions as contained in IFRS objectives as supported by equity and positive accounting theories, the majority of the studies especially, from Nigeria. Terzungwe [16] and Umoren, Enang, [17] and Jibri [12] tested the extent of reporting quality following IFRS adoption using financial reporting figures (quantitative method) or financial reporting characteristics (qualitative method) in exchange of seeking the opinions of users of financial reports who are the ultimate consumers and whom IFRS adoption seeks to satisfy information needs. The above discussion justified the objective of the study, i.e. Assessing the opinions of financial reports users (investor) on the extent of reporting quality following IFRS adoption in Nigeria. To achieve this objective, we operationalized reporting quality based on 8 qualitative characteristics of the IFRS concept framework for financial reporting into 16 questions as follows; relevance; 4, faithful-representation; 3, understandability; 3, comparability; 3, verifiability; 2 and timeliness; 1 question, as conducted by Yurisandi & Puspitusari [5]. The study is important as it will help in addressing the mixed and contradictions in findings among studies on IFRS adoption and reporting quality.

2. REVIEW OF RELATED LITERATURE

In reviewing the literature on the subject matter of IFRS and reporting quality several inferences are made as follows: The studies reviewed consist of studies on the 20 EU nations as a group, such as that of Barth, et al. [2], Ahmed, et al. [18] and Chen, et al. [19]. Others are studies on some EU nations, these include, Jansson, et al. [20] on Sweden, Netherlands, France, Germany, and the UK, van Beest, et al. [1] on the UK, and Spain, while Muller [10] on UK, France, and Germany. Another group of studies is those that concentrated on individual countries as their case study [11], on Greece, Paananen [21] on Sweden, Paglietti [22] on Italy and Habib, et al. [4] among others. These indicate a wide coverage of the studies, at the level of individual countries, at the comparative level and finally at EU nations as a whole. These studies also utilized different methodologies ranging from quantitative method to qualitative and specific financial statement attribute.

The quantitative model, which includes using (earnings management, timely loss recognition, value relevance and earnings smoothing) was utilized by studies such as Barth, et al. [2], Latridis [23], Palea [24], Jibri, [12] and Mensah [9]: among others. Studies that used qualitative method in this review include; van Beest, et al. [1] and Tasios & Bekiaris [11], and Desalegn, [14], while, Jansson, et al. [20] study used specific financial reporting attribute. Furthermore, as different methods and countries were involved in the review, so also different findings were revealed.

Barth, et al. [2], van Beest, et al. [1], Latridis [23], Chen, et al. [25], Tasios and Bekiaris [11], Palea [24] and Muller [25] found a positive relationship between IFRS adoption in Europe and reporting quality, that IFRS adoption has improved the quality of financial reporting, while Jansson, et al.

[20], Ahmed, et al. [18], Paananen [21] and Jeanjean & Stolowy [26] discovered a negative relationship between IFRS adoption in Europe and quality of financial reporting, saying IFRS adoption has not completely improved accounting reporting. Moreover, Paglietti [22] has mixed findings that IFRS adoption has only partially improved financial reporting quality.

Furthermore, empirical studies on the relationship between IFRS adoption and reporting quality among the Asian countries were also reviewed and notwithstanding a large number of countries in the continent, the review was able to capture the most populous and economically vibrant nations that adopt IFRS in the continent such as; China, India, Malaysia, Hong-Kong, Korea and Turkey among others. These studies include, but not limited to; Kallob [27], Agyei-Mensah [9] and Yurisandi & Puspitusari [5] who used the qualitative method, while Arum [28], Nulla [29], Rudra & Bhattacharjee [30], Uyar [31] and Shin, et al. [8] applied quantitative approach. However, the studies revealed mixed findings, Young, et al. [32], Lin and Chen (2013), Li, et al. (2014) and Rudra & Bhattacharjee [30] concluded that IFRS adoption has no positive effect on accounting quality, Qu, et al. [6], lee, et al. [7], Nandi [33], Liou [34], Uyar [31] and Shin, et al. [8] documented a positive relationship between IFRS adoption and accounting quality. Moreover, Kargin [35], Kallob [27] and Arum [28] Habib, et al. [4] indicated a partial relationship between IFRS adoption and accounting quality.

Finally, studies from African countries that have already adopted IFRS as their reporting regime were also reviewed, the studies include; Outa [36] on Kenya, Ames [37] South Africa, Agyei-Mensah [9] and Mensah [13] on Ghana, while Terzungwe [16], Danrimi [38],Umoren & Enang [17] and Jibri [12] on Nigeria and Onalo et al. [39] on Nigeria and Malaysia. Methodologically, Agyei-Mensah [9] and Terzungwe [16] used the qualitative method, where Onalo et al. [39], Umoren & Enang [17], Outa [36], Ames [37] and Jibri [12] utilized quantitative model, while Danrimi [38] applied specific financial statements attributes in his study. Findings from the studies also reveal different positions of the researchers; Danrimi [38], Umoren and Enang [17], Agyei-Mensah [9], Onalo, et al. [39], Jibri [12] Desalegn [14] found a positive relationship between IFRS adoption and reporting quality, Ames [37], Outa [36], Terzungwe [16], Mensah [13] documented a mix or partial relationship between IFRS adoption

and reporting quality. From the forgone discussion it is clear that in addition to the mixed findings across countries and methodologies employed, none of these studies seeks the opinions of financial reports users, especially (investors) on the extent of quality after IFRS adoption notwithstanding their position as ultimate consumers of financial reporting information. This study is an attempt to mitigate this gap by seeking the perception of investors on the extent of reporting quality following IFRS adoption in Nigeria.

3. METHODOLOGY

A descriptive cross-sectional survey design was applied in this study. The design involved using a 5 point structured Likert-scale questionnaire in seeking the opinions of 40 stockbroking firms on the extent of reporting quality of financial reports following IFRS adoption in Nigeria. The stockbroking firms were selected purposively, due to their position as one of the most frequent users of financial statements. The questionnaire was divided into two major sections A and B. Section A covers the demographic information of the respondents, while in section B, the qualitative characteristic of the financial report based on IFRSB conceptual framework of financial reporting (relevance; 4, faithful-representation; 3, understandability; 3, comparability; 3, verifiability; 2 and timeliness; 1) were operationalized into 16 questions. Furthermore, to achieve the objectives of the study data was analyzed using a T-test and presented in Tables. Moreover, out of 50 questionnaires sent, 40 were retrieved at the time of preparing this report. To conduct a simple paired t-test the following equation was estimated:

$$t = \frac{\overline{X_1} - \overline{X_2}}{S_d\sqrt{\frac{1}{n_1} + \frac{1}{n_2}}} \qquad (1)$$

where:

$\overline{X_1}$ = mean of the pre-intervention sample (The mean of SAS period, i.e. pre- IFRS adoption period)

$\overline{X_2}$ = mean of the post-intervention sample (the mean of IFRS period, i.e. post-adoption period)

n_1 = number of observations of the pre-intervention sample (the number of observation at pre-adoption, i.e. the 16 questions)

n_2 = number of observations of the post-intervention sample (the number of observation at post-adoption, i.e. the 16 questions)

S_d = standard deviation of the pooled sample.

The hypothesis tested is:

$H_0: \mu_1 = \mu_2$: the mean score obtained for the SAS period is equal to the mean score obtained for IFRS periods.

$H_1: \mu_1 = \mu_2$: the mean score obtained for the SAS period (before IFRS adoption) is not equal to the mean score obtained after IFRS adoption periods. The table provides the T-Test result of the opinions of users of financial statements on qualitative characteristics.

4. RESULTS AND DISCUSSION

In Table 1, the mean scores of the 4 requirements of relevance were tested and compared under Statement of Accounting Standards (SAS) and International Financial Reporting Standards (IFRS). The result indicates for the SAS regime, the mean scores ranged from 3.365854 for r2 to 3.682927 for r4, but under IFRS except for r3 i.e. (the extent to which financial reports prepared under IFRS can confirm or correct prior users expectation such

as profitability and dividend) all the 3 requirements, r1, r2 and r4 shows a positive increase in reporting quality of .7560976 for r1, .7560976 for 2 and .7073171 for r4 respectively in favor of IFRS regime. However, this result implies that IFRS based financial report provides more relevant information, except for the ability to confirm or correct prior users expectation of profitability and dividend where SAS based financial reports are more preferred. This may not be unrelated to the too many details provided under IFRS financial reports that are likely to confuse some users.

The next table shows the result of the T-Test for the Qualitative Characteristics Faithful-Representation, which has 3 requirements F1, F2 and F3 for both SAS and IFRS.

From Table 2, the result indicates a significant increase in faith representation of the financial reports for all the 3 requirements. The result shows an improvement of 1.170732 for F1, .9268293 F2 and 1.097561 F3 all in favor of IFRS-based financial reports. This suggests users of financial reports find IFRS-based reports to be more complete, unbiased and accurate therefore more reliable than SAS-based reports.

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

Table 1. T-Test result of qualitative characteristics relevance

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

Source: Author's calculation using Stata 13.00. (2019)

Table 2. T-Test result of qualitative characteristics faithful-representation

Requirements of qualitative characteristics of Faithfull-representation	Mean scores under SAS	Mean scores under IFRS	Difference	T-Test	Significance
F1	3.365854	4.536585	-1.170732	-8.6986	0.0000
F2	3.95122	4.414634	-.9268293	-6.2387	0.0000
F3	3.414634	4.512195	-1.097561	-7.1919	0.0000

Source: Author's calculation using Stata 13.00. (201)

Table 3. T-Test result of qualitative characteristics understandability

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

Source: Author's calculation using Stata 13.00. (2019)

Table 4. T-Test result of qualitative characteristics comparability

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

Source: Author's calculation using Stata 13.00. (2019)

Table 5. T-Test result of qualitative characteristics verifiability

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

Source: Author's calculation using Stata 13.00. (2019)

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

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

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

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

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

Table 6. T-Test result of qualitative characteristics timeliness

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

Source: Author's calculation using Stata 13.00. (2019)

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

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

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

Notwithstanding geographical, methodological and conceptual variations among the studies viewed, the findings of this study agreed with Barth, et al. [2], van Beest, et al. [1], Latridis [23], Chen, et al. [19], Tasios and Bekiaris [11], Palea [24] and Muller [10] who found IFRS adoption to improve reporting quality in Europe. While, it disagreed with Paananen [21], Jeanjean & Stolowy [26], Jansson, et al. [20] and Ahmed, et al. [18], who discovered a negative relationship between IFRS adoption and reporting quality. However, this agreement and disagreement among these studies may not be unconnected

with the extent of the country's commitments to IFRS adoption and the extent of regulatory and enforcement mechanisms. Most European countries are more committed to IFRS and have effective regulatory and enforcement mechanisms.

5. CONCLUSIONS AND RECOMMENDATIONS

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

Based on these conclusions, it was recommended that IFRS Board and Financial Reporting Council of Nigeria (FRCN) should adjust the IFRS standards such a that they can assist and enhance the ability of users in confirming or correcting prior expectations on profitability and dividend, i.e. more forecasting information should be provided. FRCN should embark on advocacy aimed at educating investors especially, institutional investors on the issue of prediction and assessment of IFRS-based financial statements. Furthermore, FRCN is expected to conduct a special investigation on a firm's financial statements to arresting the window-door dressing practice among firms as complained by financial statements users.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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