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IFRS ADOPTION: A PANACEA FOR IMPROVING FINANCIAL REPORTING CREDIBILITY

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Abstract: **The adoption of International financial reporting standard (IFRS) around the world is occurring rapidly to bring about accounting quality and credibility improvement through a uniform set of standards for financial reporting. This study thus examines IFRS adoption: a panacea for improving financial reporting credibility with particular reference to Niger Mills Plc Calabar. The study is hinge on the modernization theory which describes world changes as a progression through a series of relatively discrete development stages and the study employed the survey design for the primary data and the expo facto design for the secondary data where questionnaires were administered to a sample size of forty (40) randomly selected respondent from the entire staff of Niger Mills Plc and 2012-2015 financial statement analyzed. The data collected were tabulated, analyzed using IBM SPSS 20 and formulated hypotheses tested using regression model revealed that there is a positive and significant relationship between International financial reporting standard (IFRS) adoption and firms financial reporting quality and credibility and cost implication of IFRS adoption affects the Financial reporting credibility of manufacturing firms. From the findings it was recommended among others that companies should endeavour to use the opportunity presented by the adoption of International financial reporting standard (IFRS) to improve their business process and procedures.**

Keywords: **IFRS, Financial Report, Credibility, Panacea.**

1. INTRODUCTION

The International financial reporting standard are produced by two bodies: international accounting standard committee and International accounting standard board. The IASC came up with 41 accounting standards between 1973 and 2000.The IASC was replaced by the international Accounting standards Board (IASB) in the year 2000. The new Board embarked on a review process aim at refining the standards. The result was a reduction in the numbers of standards from 41 in the year 2000 to 28 by the year 2008. By 2011, 13 standards had been issued by the board as international financial reporting standards (IFRS). According to IAS plus (2010), IFRS refers to the entire body of IASB pronouncements including standards and interpretations approved by IASB, IASC and their interpretations produced by accounting standards interpretations committee (IASIC). IFRS or IAS have also been described as a set of standards stating how particular types of transactions and other event should be reflected in financial statement, issued by IASC and IASB (ACCA, 2008). The standards set out to enable corporations to investors and creditors with relevant, reliable and timely information which is line with the IASB'S accounting frame work for the preparation and presentation of financial report (statements). Such information contributes towards the achievements of orderly capital Markets around the world. The concept of accounting quality and credibility is based on the IASB frame work where reliance, reliability, understandability and comparability (IFRS, 2006) are key components and therefore, assumed that financial statements with the four qualitative characteristics have better quality. (Chen et al, 2010) has simply described accounting quality as the extent to which the financial statement information reflects the underlying economic situation.

Procedures for computing financial results in a particular region or country are known as Generally Accepted Accounting Practices (GAAP). GAAP is the framework which accountants in any country record and summarize transactions and present them as financial statements. It is made up of conventions, rules and guidelines regarding preparing financial statements of any organization. It ensures that financial reports of different entities can be compared and analyzed without any ambiguity. Presence of GAAP ensures that financial reports of different companies can be compared and analyzed without any ambiguity and this is a major advantage to Banks, financial experts and tax officials and even to shareholders and potential investors who can compare the results and decide upon better performing companies. The Nigerian Accounting Standards Board (NASB) sets local accounting standards under the Nigerian Accounting Standards Board Act of 2003. Originally established in 1982 as a private sector initiative housed in the Institute of Chartered Accountant of Nigeria (ICAN), NASB became a government agency in 1992 and reports to the Federal Minister of Commerce. Its membership includes representatives of government and relevant interests groups. An adequate due process is followed in standard setting. Although the NASB-issued standards have statutory backing, the body itself operated without an enabling legal authority until the 2003 enactment of the NASB Act. The Nigerian Accounting Standard Board (NASB) formulates Accounting Standards (ASs) based on the IFRSs keeping in view the local conditions including legal and economic environment, which have recently been notified by the Companies and Allied and Matters Act 1990. In some cases, departures are made on account of conceptual differences with the treatments prescribed in the IFRSs. (Companies and Allied Matters Act 1990, Sarbanes-Oxley Act 2002); Relevant Accounting Standards (Statements of Accounting Standards, International Financial Reporting Standards, and International Public Sector Accounting Standards- IPASAS); Other regulatory guidelines are – Central Bank of Nigeria (CBN), Securities and Exchange Commission (SEC), Nigeria Deposit Insurance Corporation (NDIC), National Insurance Commission (NAICOM) and National Pension Commission (PENCOM). NASB lacks adequate resources to fulfil its mandate. As a government agency, NASB has relied mainly on government subventions and has been exposed to serious budgetary constraints that prevented it from discharging its statutory role and this has affected its effectiveness. Legislation now allows NASB to earn income outside the government. There is a dire need to hire additional staff, retrain existing staff, offer attractive remuneration packages, and procure equipment.

The quality of financial reporting is indispensable to users who require them for investment and other decision making purposes (Fashina and Adegbite, 2004). Financial reports can only be regarded as useful if it represents the "economic substance" of an organization in terms of reliance, reliability, comparability, understandability, timeliness and simplifies interpretation of accounting numbers (Kenneth, 2012); and the IASB vision of a global standard (IFRS) is geared towards the a actualization of economic substance of financial statements.

The focal point of this study is to critically examine the impact of IFRS adoption on financial reporting credibility of manufacturing firms.

1.1 Objectives of the Study:

The objective of the study is to find out the following:

1. To examine whether the International Financial Reporting Standards (IFRS) has improved the quality and credibility of financial reporting in manufacturing firms.

2. To assess if the cost implication of adopting IFRS has increased financial reporting credibility

1.2 Research Hypotheses:

The hypotheses will be stated in their null form:

H_1: IFRS adoption does not significantly impact on the financial Reporting credibility of manufacturing firms.

H_2: The cost implication of adopting IFRS does not increase financial reporting credibility

2. THEORETICAL FRAMEWORK

The study is anchored on the Modernization theory, also known as the uniform evolutionary theory of development, is rooted in the works of Durkheim, Parsons, Weber, and Rostow (Rostow, 1960; Wilber and Jameson, 1979). A major variant within the orthodox economic paradigm, modernization theory describes world changes as a progression through a series of relatively discrete development stages (Wilber and Jameson, 1979). Coherent with modernization theory is Justman and Teubal's (1991) structuralist perspective. Structuralists view structural changes in the economy as necessary conditions for growth in general. So, structural changes often involve skill specific infrastructures, which may encompass accounting systems (Larson and Kenny, 1996). Consistent with the strict form of modernization theory, harmonization accounting standard-setting strategy, operationalized through IFRS adoption, relied on two basic assumptions. The first resides in the fact that harmonization implies that economic events, transactions, and systems are universal in their application in accounting (Larson and Kenny, 1996). The second premise assumes that the accounting, "the language of business", should be internationalized to serve the international community (Samuels and Piper, 1985). This theory was adopted because it explains the concept of IFRS and its provisions, in that it sets out to harmonize financial reporting worldwide and ease in financial statement comparability.

2.1 Benefits of IFRS Adoption:

The potential benefits that Nigeria stands to gain after IFRS adoption are seen in the light of:

1. Promotion of the compilation of meaningful data on the performance of various reporting entities at both public and private levels in Nigeria thereby encouraging comparability, transparency, efficiency and reliability of financial reporting in Nigeria.
2. Assurance of useful and meaningful decisions on investment portfolio in Nigeria. Investors can easily compare financial results of corporation and make investment decisions.
3. Attraction of direct foreign investment. Countries attract investment through greater transparency and a lower cost of capital for potential investors. For example, cross-border listing is greatly facilitated by the use of IFRS.
4. Assurance of easier access to external capital for local companies.
5. Reduction of the cost of doing business across borders by eliminating the need for supplementary information from Nigerian companies.
6. Facilitation or easy consolidation of financial information of the same company with offices in different countries. Multi-nationals companies avoid the hassle of restating their accounts in local GAAPs to meet the requirements of national stock exchange and regulators, making the consolidation of accounts of foreign subsidiaries easier and lowering overall cost of financial reporting.
7. Easier regulation of financial information of entities in Nigeria.
8. Enhanced knowledge of global financial reporting standards by tertiary institutions in Nigeria.
9. Additional and better quality financial information for shareholders and supervisory authorities.
10. Government to be able to better access the tax liabilities of multinational companies.

The adoption of IFRS has several benefits as evidenced by previous studies carried out by several scholars some of which include the following: (Leuz & Verrecchiia, 2000): decreased cost of capital, (Bushman & Piotroski, 2006): efficiency of capital allocation, (Young & Guenther, 2008): international capital mobility, (Ahmed, 2011): capital market development (Adekoya, 2011): increased market liquidity and value (Okere,2009): enhanced comparability (Bhatacharjee & Hossain, 2010): cross border movement of capital, (Mike,2009): improved transparency of results Abata (2015). From the literature, the first hypothesis stated in it null form is formulated, to test the impact of IFRS on financial reporting credibility.

H_1: IFRS adoption does not significantly impact on the financial Reporting credibility of manufacturing firms.

2.2 Challenges and the Cost implication of IFRS Adoption:

Several studies have identified challenges limiting IFRS adoption both in Nigeria and other economies. IFRS is expected to engineer growth in bilateral economic activities. As identified by Obazee (2007). The principal impeding factors in the adoption process of IFRS in Europe, America and the rest of the world are not necessary technical but cultural issues, mental models, legal impediments, educational needs and political influences. According to (Ball, Robin & Wu, 2000), the historical differences in accounting thought, context, ethos and practices makes harmonization and moving from one tradition to another difficult. (Nobes, 1983, Ball, 1995). As noted by Armstrong et al, (2007) and Soderstron & Sun (2007), cultural, political and business differences may also continue to impose significant obstacles in the progress towards a single global financial communication system because a single set of accounting standards cannot reflect the differences in national business practices arising from differences in institution and cultures.

In Nigeria, a study carried out by Ocansey & Enahoro, (2014) on a comparative study of the IFRS implementation in Ghana and Nigeria discovered that IFRSs' adoption and implementation demands a new set of skills and expertise, transitional challenges, dealing with inconsistencies in applicable laws, emerging technical areas and terminologies, also frequent reviews of standards, higher demand for auditors among others despites the benefits that IFRS posit.

Rong-Ruey Duh, (2006), noted that implementation challenges include: continuous amendment to IFRS, accounting knowledge and expertise possessed by financial statement users, preparers, auditors, regulators and managerial incentives. Evident form literature, IFRS adoption is not free form challenge. As identified by Rong-Ruey Duh, (2006), incentives has to be paid to financial statement preparers, auditors and other managerial personnel, who regularly attend seminars, conferences and other event that will update their knowledge of IFRS and its applicability. The cost of adoption, employees training and human resource development is burn by the organization to an extent. In the era before IFRS adoption, companies with equity instruments traded on regulated markets have prepared their financial reports in accordance with local accounting standards. A survey conducted in 2007 indicated that most of the EU companies that changed from local to IFRS rules incurred additional costs in connection with the transition. Also, companies expected additional future costs from using IFRS. Although the main part of these stemmed from the companies' internal work on IFRS statements, additional costs for external auditing and other external services were identified as substantial but independent of company size. Friis and Nielsen, (2010) in their research "audit fees and IFRS accounting: is information costly?" opined that audit fees have not increased significantly for companies using IFRS rules. However, when combining IFRS with company size and complexity, they found that large and complex companies using IFRS pay a heavy audit fee premium compared to small and less complex companies that also use IFRS.

Ass the challenges of IFRS are continually tackled and the benefits outweighs the cost, does the cost implication improve financial reporting quality and credibility? This gives rise to the second hypothesis stated in it null form:

H_2: The cost implication of adopting IFRS does not increase financial reporting credibility

2.3 Empirical Review of IFRS:

Quite a number of study has dealt on IFRS in Nigerian and its environs. In the study of Onafalujo et al, (2011) on the "Impact of International Financial Reporting Standards on Insurance Management in Nigeria". The paper stated that (IFRS) is a global agenda to foster common benchmark in financial information across international borders with the aim of generating greater momentum for economic development. Insurance management handles a large part of entrepreneurial risks and feedback long term capital into the economy; but insurance accounting is driven by contingent liabilities and asset volatilities that requires global standards. The paper concludes that financial measurement model as envisioned by IFRS 4 and 7 are quite relevant to Nigerian financial environment. But, there is need to modify to a more restrictive model in the determination of insurance accounting items to enable future compliance to IFRS be efficient.

In a related study by Okafor and Killian, (2011) on Potential Effects of the Adoption and Implementation of (IFRS) in Nigeria. The objective of the study is to examine the potential effects of the adoption and implementation of IFRS in Nigeria from the perspective of stakeholders. It presents the results from a questionnaire survey of a sample of accounting lecturers, auditors and accountants. The data were analyzed using the Chi Square statistical tool. The study found that International Financial Reporting Standards have the potential for yielding greater benefits than current GAAP, improve business performance management and impact on other business functions apart from financial reporting. The study also finds that IFRS adoption will add to financial reporting complexities and increase compliance with accounting standards. The study recommends that management should start making comprehensive plans ahead of IFRS adoption.

Kenneth, (2012) on Adoption of IFRS and Financial Statements Effects: The Perceived Implications on FDI and Nigeria Economy. He stated that the IFRS adoption is already an issue of global relevance among various countries of the world due to the quest for uniformity, reliability and comparability of financial statements of companies. The paper however investigated the effect of IFRS adoption on Foreign Direct Investment and Nigeria economy. The population used consists of quoted companies in Nigeria Stock Exchange (Preparers) and Investment Analysts (Users). Stratified Random sampling method was adopted and primary data used to elicit responses with 123 structured questionnaires administered. Findings showed that IFRS has been adopted in Nigeria but only fraction of companies has implemented with deadline for the others to comply. It is perceived that IFRS implementation will promote FDI inflows and economic growth. It was recommended that all stakeholders should endeavour to have full implementation to reap benefits of the global GAAP and principle - based standards.

3. RESEARCH METHODOLOGY

This study was carried out, using random sampling method, in Niger Mills Plc, Calabar. A total of 40 questionnaires were administered. Management staffs were sampled randomly for the data. Questionnaires were used as data collection instrument, with questions on demographics to examine the correlation between IFRS adoption and financial reporting credibility of manufacturing firms. SPSS 20 was used in testing the hypothesis.

3.1 Model Formulation and Decision Criteria:

Generally, specification of a statistical model is based on the available data relating to IFRS adoption and financial reporting credibility being studied. The study used quantitative techniques for the analysis of data. SPSS was employed for data analysis. Descriptive statistics and Regression were used. The Regression was guided by the following linear model:

$FRC = \alpha 0 + \alpha 1 IFRSA + \alpha 2 CI + E_i$

$\alpha 1, \alpha 2, >0$

Where

FRC = Financial Reporting Credibility

IFRSA = IFRS adoption and procedures

CI = Cost Implication

α = the parameter

Ei = the error term

Intuitively, all the two explanatory variables are expected to have significant effects on the performance of the firm

The model of statistical analysis in this study will follow the conventional method, and this is in reference to the variables of interest in the model above. Thus,

FRC = F (IFRSA, CI, U)

Decision Criteria:

The decision criteria will depend on the output of the SPSS test:

a. Model summary with an R-Squared of over 60% which explains the variation in the dependent variable caused by the interaction of the independent variables

b. ANOVA p-value (Sig) which should be less that the alpha level of 5%. This would determine how statistically significant the model is

c. Coefficient individual p-values for rejecting or accepting the null hypotheses

i. If the p value is less than 0.05, Reject the null hypothesis

ii. If the p value is greater than 0.05, Accept the null hypothesis

4. ANALYSIS AND FINDINGS

Table 4.3.1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.884[a]	.782	.770	.485

a. Predictors: (Constant), International Financial Reporting

Standard Cost implication, International Financial Reporting Standard adoption

Table 4.3.2: ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	31.282	2	15.641	66.378	.000[b]
	Residual	8.718	37	.236		
	Total	40.000	39			

a. Dependent Variable: Financial Reporting Credibility

b. Predictors: (Constant), International Financial Reporting Standard Cost implication, International Financial Reporting Standard adoption

Table 4.3.3: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.374	.232		1.615	.115
	International Financial Reporting Standard adoption	.864	.080	.905	10.776	.000
	International Financial Reporting Standard Cost implication	-.048	.075	-.054	-.642	.525

a. Dependent Variable: Financial Reporting Credibility

The regression result reveals the following:

1. The model summary shows an adjusted R square value of 0.782. This reveals that about 78.2% of total variability in Financial Reporting Credibility is explained and predicted by IFRS adoption. Only about 21.8% is explained by other factors. With an Adjusted R square value of 0.770> 0.60, the model is said to be satisfactory in regressing the independent variables with the dependent variable.

2. The ANOVA model shows an F-ratio of 66.378 with a significant p-value of 0.000 < 0.05 alpha level. This result provides enough evidence to reject the null hypothesis and claim that IFRS adoption significantly impacts the financial Reporting credibility of manufacturing firms.

3. The coefficient model output results for the acceptance or rejection of hypothetical postulations:

A. The relationship between IFRS adoption and financial reporting credibility of firms has a coefficient significant p-value of 0.000 < 0.05 alpha level. On this premise, we debunk the null hypothesis and accept the research hypothesis. It is therefore upheld that there is a significant relationship between IFRS adoption and financial reporting credibility.

B. The cost implication of IFRS adoption also has a coefficient significant p-value of 0.000 < 0.05 alpha level. The null hypothesis is thus rejected and the alternative accepted that the cost implication of IFRS adoption affects the financial reporting credibility of Niger mills.

5. CONCLUSION AND RECOMMENDATION

This study examines the impact of International Financial Reporting Standard adoption on the financial reporting credibility of manufacturing firms. The result shows that IFRS adoption has an impact on financial reporting credibility of manufacturing firms as reporting by Niger Mills financial statement and responds to questionnaire. The implication of these findings on manufacturing firms is that the firm selected as a case study have accepted the fact that International financial reporting standard adoption impact strongly on it financial statement quality and credibility. This finding are in line with Barth, Landsman and Lany (2006) find that firms adopting IFRS have less earnings management, more timely loss recognition, and more value relevance of earnings, all of which they interpret as evidence of higher accounting credibility.

Stakeholders are interested in financial statements that presents a fair and true view of the company's financial position. IFRS presents a more credible financial reporting procedure than the local GAAP, thereby increasing foreign direct investment and easy financial comparability. IFRS also presents a more broader and comprehensive reporting disclosure requirement. Investors find it less costly in comparing financial statement in and outside the country. The following recommendations are made from the study:

1. Companies in Nigeria should utilize the standard as it has shown a more comprehensive and transparent reporting disclosure.

2. More should be put in place by financial regulatory bodies in Nigeria to sensitize the need for IFRS implementation in all corporate entities. Trainings both in the corporate and academic sectors should be put in place to update practitioners and academicians about IFRS and its application.

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