Awareness and Application of International Financial Reporting Standard among Small and Medium Enterprises in North-Central Nigeria

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Abstract

Background: Studies in Nigeria have focused on different dimensions of the International Financial Reporting Standard (IFRS) adoption. However, insufficient attention has been paid to the level of IFRS awareness and application among Small and Medium Enterprises (SMEs) in Northern Nigeria particularly in the North-Central zone.
Objective: To examine the extent of awareness and application of IFRS by SMEs in North-Central Nigeria.
Methods: The descriptive survey design was adopted for the study. Samples were drawn from the list of registered SMEs in three randomly selected States, namely Kwara, Kogi, and Niger States. Using the Cochran (1977) sample size determination formula, a sample size of 307 was determined for the study. A multi-stage random sampling technique was employed to select eligible SMEs owners. Data collection was carried out by self-administered questionnaire. The dependent variable is financial reporting quality. The independent variable in the study is the adoption of IFRS of SMEs. The Epidata computer software was used for data entry. The statistical analyses were performed at the univariate, bivariate and multivariate levels using Stata version 12.
Results: Findings showed that 60.2% of the SMEs are not aware of IFRS; 67.5% of the entities do not prepare any financial statements based on IFRS for SMEs; 2.9% prepared statement of financial position only; and 4.4% prepared statements of financial position and at least one other type of account required by the IFRS for SMEs. The total adoption of IFRS for SMEs that is preparation of complete set of financial position was the only variable that resulted in a positive change in financial reporting quality (β_4 = 1.5614, p<0.05).
Conclusions: Poor attitude is the underlying barrier to the adoption of IFRS.

Keywords: Awareness; attitude, IFRS; SMEs, financial

Introduction

International Financial Reporting Standard (IFRS) for Small and Medium Enterprises (SMEs) refers to accounting pronouncement published by the International Accounting Standards Board (IASB) to help SMEs prepare uniform financial statements throughout the world (Ezeani and Oladele, 2012). The adoption of IFRS by SMEs will enhance better accountability, transparency, improve quality of financial reporting and add value to financial reporting statement (Adekoye, 2011; Kanu, Onuoha and Gabriel, 2014). Following assessment of the IFRS by the Financial Reporting Council of Nigeria, the roadmap for the adoption of IFRS was developed with January 1, 2014 set as the reporting date for IFRS for SMEs conversion in the country (Iheanyi, 2012; Izuora, 2013).

The extent of the awareness and application of IFRS by the SMEs in the country has however not been sufficiently documented in the country. In spite of the recognition of the immense contribution of SMEs to sustainable economic development in the country, its performance in financial reporting still falls below expectation (Mosisa, 2011). Evidence abounds that many of the SMEs do not prepare any financial reports at all while some prepare the reports using other approaches that are not compatible with the principles of IFRS (Mage, 2010). Studies have investigated the adoption of IFRS and its associated challenges in the country. Kanu, Onuoha and Gabriel (2014) examined the likelihood of IFRS for SMEs adoption and found that its adoption was faced with series of formal and informal challenges. The study though stressed that SMEs in the country should convert to IFRS however concluded that the challenges of SMEs in Nigeria should be addressed before the adoption of IFRS for SMEs.

Fasina and Adegbite (2014) investigated the effect of IFRS adoption on accounting practice in Nigeria. The study found that IFRS adoption improves business efficiency and productivity for effective business performance, and concluded that there is a strong relationship between the adoption of IFRS and financial performance due to cost reduction of an organization. The study recommended that the financial reporting performance in Nigeria should cut across the public and private sector to bring uniformity in accounting practice regarding annual preparation of financial reports to the owner of company and interested parties.

Other studies (Yahaya, Osemene and Salman, 2011; Ailmen and Akande, 2012; Madawaki, 2012; Adegoke and Samson, 2013; Olatunji, 2013) have also focused on different dimensions of the IFRS challenge in the country, however, insufficient attention has been paid to the level of IFRS awareness and application in Northern Nigeria particularly in the North-Central zone. The current study attempts to fill this gap. The specific objective of the study is therefore to examine the extent of awareness and application of IFRS by SMEs in North-Central Nigeria.

Methods

Research Design and Study Population

The descriptive survey design was adopted for the study. The target population of the study is made up of all registered SMEs in north-central Nigeria. The elements within the SMEs are described to be, manufacturing, food processing, pharmaceutical products, animal rearing and poultry.

Sample Procedure

Samples were drawn from the list of registered SMEs in three randomly selected States, namely Kwara, Kogi, and Niger States. The list which served as the sampling frame was obtained from the selected States Chambers of Commerce and Industry. The purpose of obtaining the list was to get State-level representative samples, which were distributed proportionally according to the registered number of SMEs in each state. Using the Cochran (1977) sample size determination formula:

$$n = \frac{Z^2 p (1 - P)}{(D)^2}$$

where: n = required sample size, Z = confidence level at 95% (1.96); P = expected prevalence of SMEs, and D = relative margin of error (5%), the sample size of 307 was determined for the study. However, the analysis in the study is based on the 274 completed and returned questionnaire. The sample proportions in each State were then selected using simple random sampling method. A multi-stage random sampling technique was employed to select eligible SMEs owners.

Instrumentation

A questionnaire was designed for business entities, and data collection was carried out by self-administered questionnaire. The survey questionnaire was divided into five sections. The first section asks background information of the business owners, while in the second section, information about the business characteristics were collected. The third section of the questionnaire entailed information on adoption of IFRS and financial reporting quality. In the fourth section, information relating to business awareness and SMEs attitudes to IFRS were collected. The concluding section of the questionnaire collected information on the challenges of adoption of IFRS among SMEs. The questionnaire was pre-tested before the actual survey.

Research Variables

In this study the dependent variable is financial reporting quality which was measured using three qualitative characteristics of accounting information on the basis of the type of record maintained by the entities. The lists of accounting records expected to be maintained are statement of financial position, income statement, and statement of cash flow. Based on the availability of these records we applied the qualitative characteristic. Accounting information has special qualitative characteristics, among which are reliability, relevance, consistency, comparability and understandability (Zare, Aghjehkandi and Aghjekandi, 2012).

The two fundamental qualitative characteristics are reliability and relevancy (Kythreotis, 2014). However, the three characteristics used in the study are reliability, comparability and understandability. Reliability is used to denote high reporting quality and refers to quality of accounting information that encourages its users to depend on it with high assurance. Comparability is used in the study to denote moderate quality of financial reporting and refers to quality of accounting information that are applied and managed in similar way across the entities studied. This was defined in the study as entities that maintained some of the accounting records but do not have regular report of its financial position.

Understandability is used in the study to denote low quality of accounting information. It refers to the availability of simple accounting information among the entities studied. It is defined in the study as the entities that do not maintain any of the accounting records, do not have report of its financial position, but do have some information that are used in business decision making. The independent variable in the study is the adoption of IFRS of SMEs. This was measured through the preparation of financial report based on IFRS for SMEs. The report expected to be prepared by the entities include, statement of financial position, statement of comprehensive income, statement of changes in equity, and statement of cash flow.

Data Analysis

The Epidata computer software was used for data entry which commenced after manual sorting and editing of the responses. The statistical analyses performed in the study were divided into univariate, bivariate and multivariate levels. The univariate level consists of descriptive statistical tool that is frequency distribution which displays the characteristics measured in frequency tables and showing actual frequencies and percentages. At the bivariate level, the chi-square test of independence was used to examine the relationship between the research variables. The chi-square test of independence indicates whether the frequencies associated with two variables are statistically independent of or dependent upon one another (Gbadegesin, Olopoenia and Jerome, 2005). According to Gupta (2011), the chi-square statistic can be computed using the formular:

$$\chi^2 = \sum \sum \left[\frac{(O_{ij} - E_{ij})^2}{E_{ij}} \right]$$

Where the O_{ij} are the observed frequencies and the E_{ij} are the expected or theoretical frequencies. The chi-square test was used to test the study hypotheses with the level of significance set at 5%. At the multivariate level, the multiple regression analysis was used to determine the influence of adoption of IFRS of SMEs and the challenges on quality of financial reporting.

The multiple regression analysis is used when there is one dependent variable and at least two independent variables (Spiegel and Stephens, 2008). The multiple regression analysis is appropriate for this study because of the need to determine the extent to which adoption of IFRS could predict the quality of financial reporting. The multiple regression model constructed for the study is given as

$$\hat{y} = b_0 + b_1 x_1 + b_2 x_2 + b_3 x_3 + b_4 x_4 + b_5 x_5 + e_i$$

where: y is quality of financial reporting, x_1 is number of entities that prepared statement of financial position only, x_2 is the number of entities that prepared statement of income only, x_3 is the number of entities that prepared statement of cash flow only, x_4 is the number of entities that prepared complete set of financial statements, x_5 is the number of entities that do not prepared any financial statement, b_0, b_1, b_2, b_3, b_4, b_5 and e_i are the regression parameters for which numerical values must be obtained to fit the multiple regression model. All the statistical analyses were performed using the Stata version 12 software. However, manual application of the chi-square test is also included in the report.

Results

Characteristics of Small and Medium Business Enterprises in North-Central Nigeria

Table 1presents result of the characteristics of SMEs in the study area. As shown in the table, more than two-thirds (70.1%) of the business entities were small scale, while 29.9% are medium scale. This confirms the dominance of SMEs in north-central Nigeria. The majority (67.5%) of the business entities were sole- proprietorship which further confirms the small nature of the businesses. Slightly more than quarters (25.5%) of the entities were owned by partnership, while a negligible proportion of 6.9% were owned by other means. The dominant line of SMEs was wholesale services (42.0%). This proportion was followed by 25.9% of the businesses which centered on retailing with the least line of business among the SMEs being is manufacturing. This description is consistent with pace of development in the Nigerian economy where several business entities within the manufacturing sector are folding up and SMEs are now taking the central stage in the economy.

A substantial proportion of the SMEs (44.5%) have existed for five years or more compared with 29.2% that have existed for three to four years, while 26.3% of them were

relatively new establishment having being in existence for not more than two years. In terms of number of employees, 63.9% of the SMEs have less than 9 staff, while 36.1% of the SMEs have more than 9 staff. This distribution tends to buttress SMEs. In line the finding on type of ownership of the business entities, 71.9% of the business entities were being managed by the owner, while 22.3% were being managed by a manager employed by the entrepreneur. An insignificant proportion of 5.8% of the entities were however being managed by someone else.

Table 1: Characteristics of small and medium business entities in the study area

Business Characteristics	Frequency	Percentage
Nature of Business		
Small	192	70.1
Medium	82	29.9
Total	274	100.0
Form of ownership		
Sole-proprietorship	185	67.5
Partnership	70	25.6
Others	19	6.9
Total	274	100.0
Types of Employees		
Service	58	21.2
Wholesale	115	42.0
Retail	71	25.9
Manufacturing	10	10.9
Total	274	100.0
Number of Employees		
Less than 9 staff	175	63.9
More than 9 staff	99	36.1
Total	274	100.0
Age of business		
1 month 2 years	72	26.3
3-4 years	80	29.2
5years	122	44.5
Total	274	100.0
Business Management		
Manager employed	193	22.3
Owner	37	71.9
Someone else	44	5.8
Total	274	100.0
Business Performance over the last five years		
Increasing profit	193	70.4
Decreasing profit	37	13.5
Break-even only	44	16 .1
Total	274	100.0
Payment of Tax to Government		
Regular	93	33.9
Occasional	81	29.6

No payment	100	36.5
Total	274	100.0
Do you have Formal Business Training		
Yes	137	50.0
No	137	50.0
Total	274	100.0

Source: Fieldwork, 2015

In the last five years preceding the survey, 70.4% of the SMEs reported having experienced increasing profit, while 13.5% have experienced decreasing profit. Only 16.1% of the entities have remained at the break-even level in the last five years. These results shows that in spite of the difficulties being experienced by the Nigerian economy, SMEs have remained attractive and profit oriented in the north-central zone of Nigeria. Nevertheless, more than one-third (36.5%) of the SMEs disclosed none payment of taxes to any tier of government in the zone. Result further show that slightly more than one-third (33.9%) of the SMEs pay tax regularly to the governments in the zone, while 29.6% of them pay tax only occasionally.

Awareness and Attitudes to IFRS for SMEs in North-Central Nigeria

Table 2 describes the SMEs awareness and attitudes of SMEs to the adoption of IFRS in North-central Nigeria. Results show poor awareness of IFRS among the SMEs. As shown in the table, overwhelming majority of the entities (60.2%) are not aware of IFRS. Only 39.8% of the enterprises reported awareness of IFRS. Consequently, most of SMEs do not prepare their business accounts according to IFRS for SMEs prescriptions. As shown in the table, 67.5% of the entities do not present any financial statements based on IFRS for SMEs, 2.9% reported preparation of statement of financial position only, while 4.4% reported the preparation of statements of financial position and at least one other type of account required by the IFRS for SMEs. Statement of cash flow is the dominant type of account that is prepared by 9.1% of the entities. However, 6.2% of the entities reported the preparation of statement of cash flow in addition to other accounts. None of the entities covered in the survey reported the preparation of complete set of financial statements as required by the IFRS for SMES.

Though improving awareness about IFRS for SMEs may be a major issue to be addressed in the country if financial reporting must improve among business entities, however, there may also be an attitude problem on the part of business entities. This is because while 76.3% of the entities studied believed that the implementation of IFRS for SMEs is necessary in the country, none has taken steps to start preparing complete set of financial statements as required by the IFRS for SMEs. As a result of both poor level of awareness and poor attitude, 60.6% of the entities do not desire to adopt IFRS for SMEs if it is not made mandatory in the country.

This lack of desire may also be as a result of the challenges being faced by the entities in preparing accounts based on the IFRS for SMEs guidelines. About 70.1% of the entities reported that they face one challenge or the other in the attempts to prepare their financial statements based on IFRS for SMEs. Less than one-third (29.9%) however reported no challenge in the preparation of financial statements based on the IFRS for SMEs indicating that many SMEs may adopt the IFRS for SMEs if they know about it. As shown in Table 4.4, the basic challenge to the adoption of IFRS among the SMEs is cost constraint which 41.0% attest to in the study. Similarly, inadequate accounting skill is the obstacle to 22.6% of the entities. Family involvement and lack of skilled accounting personnel were other challenges

to the preparation of financial statements. These may continue to pose serious challenge to the adoption of IFRS among business entities in the North-central zone of Nigeria.

Table 2: Awareness and SMEs Attitude to IFRS

Question/Variable	Frequency	Percent (All)	Percent (Valid)
Are you aware of International Financial Reporting Standard (IFRS) for SMEs?			
Yes	109	39.8	39.8
No	165	60.2	60.2
Total	274	100.0	
Application of IFRS for SMEs			
No presentation of financial statements	185	67.5	67.5
Statement of financial position only	8	2.9	2.9
Statement of financial position and other accounts	12	4.4	4.4
Statement of comprehensive income only	13	4.8	4.8
Statement of comprehensive income and other accounts	14	5.1	5.1
Statement of Changes in equity only	0	0.0	0.0
Statement of changes in equity and other accounts	0	0.0	0.0
Statement of cash flow only	25	9.1	9.1
Statement of cash flow and other account	17	6.2	6.2
Complete set of financial statements	00	0.0	0.0
Total	274	100.0	
Do you face challenges in preparing all or some accounts according to IFRS for SMEs?			
Yes	192	70.1	70.1
No	82	29.9	29.9
Total	274	100.0	
Do you believe the implementation of IFRS for SMEs is necessary in Nigeria?			
Yes	209	76.3	76.3
No	65	23.7	23.7
Total	274	100.0	
Will you adopt IFRS for SMEs if not made mandatory in Nigeria?			
Yes	108	39.4	39.4
No	166	60.6	60.6
Total	274	100.0	
Challenges of Adoption of IFRS for SMEs in Nigeria			
Cost constraint	112	41.0	41.0
Inadequate accounting skill	62	22.6	22.6
Family involvement	36	13.1	13.1
Non availability of skilled personnel	36	13.1	13.1
Others	28	10.2	10.2
Total	274	100.0	

Source: Fieldwork, 2015

Level of awareness of adopting IFRS for SMEs in preparation of financial statements

Table 3 describes the relationship between awareness of IFRS for SMEs and its application among the business entities studied. As shown in the table, among the 109 entities that have awareness of the IFRS for SMEs, 62.4% prepares no financial statements, while 10.1% prepares statements of financial position and at least one other type of account. However, the dominant type of account prepared among this group is the statement of cash

flow being 15.6% of the account prepared among those who have awareness of IFRS for SMEs. Among those who have no awareness of the IFRS for SMEs, the highest proportion of 70.9% do not prepare any type of financial statement compared with 62.4% that did not prepared any financial statement among those that have awareness. This is an indication that awareness of the IFRS for SMEs influences the preparation of financial statements. As shown in the table, the proportions of entities that prepared varying types of financial statements is consistently lower among those that do not have awareness compared with those that have awareness.

Table 3: Cross tabulation of awareness and application of IFRS for SMEs

Awareness of IFRS for SMEs	Preparation of financial statements				Total
	No financial statement	Statement of financial position and other accounts	Statement of income and other accounts	Statement of cash flow and other accounts	
Yes	68 (62.4)	11 (10.1)	13 (11.9)	17 (15.6)	109 (39.8)
No	117 (70.9)	9 (5.5)	14 (8.5)	25 (15.2)	165 (60.2)
Total	185 (67.5)	20 (7.3)	27 (9.9)	42 (15.3)	274 (100.0)
Statistic	Df = 3		$\chi^2 = 21.42$		p< 0.05

For instance, the proportions of those who prepared statements of financial position is 5.5% among those that have no awareness compared with 10.1% among those that have awareness. Similarly, the proportion of those that prepared cash flow is 15.2% among those that have no awareness compared with 15.6% among those that have awareness. The implication of these results is the existence of a positive relationship between awareness and application of the IFRS for SMEs guidelines. Ordinarily, it is easy to speculate that application of the IFRS will improve in tandem with its awareness because it is only when we have knowledge about the requirements that one begin to strive to meet the requirements. There is need to however examine the validity of this assumption with the chi-square test.

Multivariate analysis

Table 4 presents results of the multiple regression model built for explaining variation in quality of financial report based on knowledge of IFRS for SMEs adoption by business entities in north-central Nigeria. As shown in the table, the multiple regression equation is adequate for predicting financial reporting quality based on the result of the coefficient of multiple determinations (R^2). The R^2 of 0.9526 indicate that the model is sufficiently strong to explain 95.26% of the variation in financial reporting quality. The regression coefficients indicate the direction of change in financial reporting quality as the adoption of IFRS for SMEs varies from one application to the other. As shown in the table, the total adoption of IFRS for SMEs that is preparation of complete set of financial position is the only variable that results in a positive coefficient ($\beta_4 = 1.5614$, p<0.05). This implies that one unit action that results in preparation of a complete set of financial report will yield a 1.5614 improvement in the quality of financial reporting. The negative coefficients indicate that incomplete adoption of IFRS will reduces the quality of financial reports.

Table 4: Results of multiple regression analysis showing influence of IFRS adoption on financial reporting quality

Description of model					
	Number of Observations = 274				
	F (5, 255) =1024.5				
	R-squared (R^2) = 0.9526				
Application of IFRS for SMEs	Coefficient	Standard Error	t	P>|t|	95% CI
Statement of financial position	-0.2981	0.0279	-10.7	0.00	-0.353- -0.243
Statement of income	-0.5594	0.0277	20.2	0.00	0.504-0.614
Statement of cash flow	-0.7287	0.0713	-1.04	0.30	-0.211-0.065
Complete set of financial statements	1.5614	0.0327	47.7	0.00	1.497-1.626

Discussion

The results of this study are consistent with findings in previous studies. It was found in the study that more than half of the business entities have poor accounting records with 56.6% not keeping any aspect of accounting records for their business. This is consistent with poor and inadequate accounting records found in previous studies such as….. The poor maintenance of accounting records of SMEs as found in this study has serious implications for the sustenance and profitability of the business entities in the North-Central geo-political zone of Nigeria. Many small and medium businesses take accounting record keeping for granted and consequently are not able to properly monitor their business growth.

A good number of SMEs do not have sufficient accounting records required for the development of a business plan which made it difficult for them to make reliable projections into the future. This problem can be solved to a great extent if small and medium enterprises can afford to purchase and use a good financial software system. The software will sufficiently reduce the stress of maintaining profit and loss statements, balance sheet, actual performance to budget, cash flow generated compared to budget, and historical accounts receivable and payable analysis. The only challenge to the use of the software will be sufficient educational attainment and computer literacy of the entrepreneurs.

It was further found in the study that 70.1% of the entities faced one challenge or the other in the attempts to prepare their financial statements based on IFRS for SMEs. The basic challenges to the adoption of IFRS among the SMEs are cost constraint, inadequate accounting skill, family involvement and lack of skilled accounting personnel. These challenges were similar to the obstacles indentified in Kanu, Onuoha and Gabriel (2014) as the basic challenges that may hindered the adoption of IFRS for SMEs in Nigeria. This study

also found that majority of the enterprise has poor financial report quality in line with the findings of Yahaya, Osemene and Salman (2011).

Conclusion

Findings from the study indicated that poor attitude is the main underlying barrier to the adoption of the IFRS since majority of the entities does not wish to adopt IFRS if it is not made mandatory in the country. The study indicated that initiatives to boost public understanding of the IFRS for SMEs must devise fresh actions to improve awareness about the IFRS for SMEs in the country.

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