Effect of International Financial Reporting Standards (IFRS) Adoption on Financial Reporting Quality of Listed Manufacturing Firms in Nigeria

Paago Ledibabari & Akpeekon, Barisua
Department of Accounting,
Faculty of Business Studies
Ignatius Ajuru University of Education,
Rumulumini Iwofe, Port Harcourt,
Rivers State, Nigeria

Abstract
The study investigated the effect of international financial reporting standards (IFRS) adoption on the financial reporting quality of listed manufacturing firms in Nigeria. The main objective of the study is to investigate the effects of the adoption of international financial reporting standards (IFRS) on the financial reporting quality of listed manufacturing firms in Nigeria. The specific objectives of the study include to; determine the extent to which international financial reporting standards (IFRS) adoption has impacted the comparability of the financial reporting quality of financial statements of listed manufacturing firms in Nigeria; ascertain the extent to which international financial reporting standards (IFRS) adoption has affected the faithful representation of financial reporting quality of financial statements of listed manufacturing firms in Nigeria' evaluate the extent to which international financial reporting standards (IFRS) adoption has affected the relevance of financial reporting quality of financial statements of listed manufacturing firms in Nigeria and find out the extent to which international financial reporting standards (IFRS) adoption has aided timely production of the financial reporting quality of financial statements of listed manufacturing firms in Nigeria. The study adopted a descriptive survey design, while the population of the study comprises all listed manufacturing firms in Nigeria. A sample size of 250 respondents consisting of 5 accountants selected from each firm of 50 firms in Port Harcourt. The sample size was selected using stratified random sampling techniques, with the respective firm as the strata. From each stratum, 5 accountants were sampled using a systematic random sampling technique. The sample size represents 5% of the target population for the study. The study relied heavily on primary sources of data collection. Primary data were collected through a self-administered questionnaire title" International Financial Reporting Standards adoption and Financial Reporting Quality of listed manufacturing firms in Nigeria" Data obtained from the study were analyzed using descriptive mean and standard deviation, while the hypothesis was tested using regression analysis. The result revealed that there is a positive and significant effect of the adoption of international financial reporting standards (IFRS) on the financial reporting quality of listed manufacturing firms in Nigeria. This is because all the indicators of international financial reporting standards (IFRS) and Financial Reporting Quality (FRQ) revealed a high extent of considerable impact both when they are considered as single (univariate) and bivariate variables. However, the findings of the results of the analysis confirmed other related studies in this area and recommendations were made in the study.

Keyword: *Financial, Reporting Standards, Reporting, Quality, Manufacturing Firms*

Introduction

1.1 Background to the study

With the increasing growth of international trade, the flow of capital, investment, services, technology, and globalization of business activities, the world has assumed an increasingly interdependent status in economic and financial matters. Thus, with this inter-relationship at the global level, there is a cross-fertilization of different national accounting systems with their similarities and differences. In view of this development the world can no longer afford to operate accounting only with the narrow, local country by country perspective, but must adjust and advance to a wider world perspective, hence the adoption of International Financial Reporting Standard (IFRS) and, a quality financial reporting standards by both the developed and developing countries of the world.

However, the globalization of capital markets and trade liberalization have also made the whole world become a global village, such that business organizations, investors can now operate beyond their national borders or boundaries. Thus, the financial reporting quality of financial statements emanating from the adoption of international financial reporting standards becomes very important or imperative for the participating countries can now be sure that the information they received on their business or investments is accurate, accessible comparable and of course dependable, etc at every given time.

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 funds internationally beyond their shore has called for its full adoption. Prior to International Financial Reporting Standards (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 International Financial Reporting Standards (IFRS) in Nigeria, the Nigeria Accounting Standard Board (NASB) was renamed the financial reporting council of Nigeria as the regulatory body charged with overseeing the adoption and implementation of International Financial Reporting Standards (IFRS) (Kenneth 2012). This implies that standards-setting is no more done locally in Nigeria; rather the overseeing of adoption and implementation of International Financial Reporting Standards (IFRS) is what is obtainable. Some countries prior to International Financial Reporting Standards (IFRS) adoption have harmonized their local standards with Generally Acceptable Accounting Principles (GAAP). In line with this, the international financial reporting standard was adopted in Nigeria in the year 2012 by all companies listed on the Nigeria stock exchange and was required to compulsorily adopt these standards in the preparation of their annual reports and account. Financial statements or reporting is a means of communicating an organizations' performance to its different stakeholders. These different stakeholders' decisions are based on the financial statements or financial reports that are prepared and presented by the management. The globalization of accounting standards has numerous advantages such as access to foreign investment, low cost, and easy comparison of financial statements globally. Another important role of its adoption is the easy understandability of the financial report as the statement is prepared through a single set of standards which make the financial statement globally to be speaking the same language of accounting. Thus, this study seeks to examine the adoption of international financial reporting standards and the quality of financial reports provided or produced by listed manufacturing firms in Nigeria as a result of the adoption of international financial reporting standards (IFRS).

1.3 Purpose of the Study

The main objective of the study is to investigate the effects of the adoption of international financial reporting standards (IFRS) on financial reporting quality of listed manufacturing firms in Nigeria. The specific objectives of the study include:

(i) To determine the extent to which international financial reporting standards (IFRS) adoption has impacted on the comparability of financial reporting quality of financial statements of listed manufacturing firms in Nigeria.

(ii) To ascertain the extent to which international financial reporting standards (IFRS) adoption has affected the faithful representation of financial reporting quality of financial statements of listed manufacturing firms in Nigeria.

(iii) To evaluate the extent to which international financial reporting standards (IFRS) adoption has affected the relevance of financial reporting quality of financial statements of listed manufacturing firms in Nigeria.

(iv) To find out the extent to which international financial reporting standards (IFRS) adoption has aided timely production of financial reporting quality of financial statements of listed manufacturing firms in Nigeria.

1.4 Research Questions

In relation to the objective of the study, the following research hypotheses are stated thus: -

(i) To what extent does international financial reporting standards (IFRS) adoption impacted on the comparability of financial reporting quality of financial statements of listed manufacturing firms in Nigeria?

(ii) How does international financial reporting standards (IFRS) adoption affected the faithfully representation of financial reporting quality of financial statements of listed manufacturing firms in Nigeria?

(iii) To what extent does international financial reporting standards (IFRS) adoption affected the relevance of financial reporting quality of financial statements of listed manufacturing firms in Nigeria?

1.5 Research Hypotheses

To enable the researcher, achieve the objective of the study, the following research questions are formulated:

Ho_1 There is no significant relationship between international financial reporting standards (IFRS) adoption and comparability of financial reporting quality of financial statements of listed manufacturing firms in Nigeria?

Ho_2: There is no significant relationship between international financial reporting standards (IFRS) adoption and faithfully representation of financial reporting quality of financial statements of listed manufacturing firms in Nigeria?

Ho_3: There is no significant relationship between International Financial Reporting Standards (IFRS) adoption and relevance of financial reporting quality of financial statements of listed manufacturing firms in Nigeria.

1.5 Significance of the Study

The ability of the Federal government to identify the challenges facing the adoption of international financial reporting standards (IFRS) and how to address these challenges in order to produce a high quality financial reports for manufacturing companies or firms that would be comparable, reliable, accessible understandable and dependable in nature across the globe matters a lot. The result of this study will not only serves as a road map to the adoption process of the international financial reporting standards but would also serve as a good reference point for future researchers who would want to acquire more knowledge on how the adoption of international financial reporting standards (IFRS) was adopted in Nigeria. Thus, the study will also assist the federal government of Nigeria in designing good policy framework in financial reporting by financial reporting council in Nigeria.

Review of Related Literature

2.1.1 Concept of International Financial Reporting Standards (IFRS)

The practice of accounting all over the world is guided by sets of guidelines, principles or rules. These rules and guidelines are compiled into accounting standards upon which the accounting practices are based. They are statements of principle that discusses the accounting treatments and disclosure of a particular item or group of items (Adebimpo & Ekwere, 2015). International financial reporting standards (IFRS) is a body of prescriptive rules and guidelines with global reach and appeal which provide direction and guidance on how business enterprises in a globalised world could achieve the goal of proper record keeping, transparency, uniformity, comparability and enhancing public confidence in financial reporting (Tendeloo & Vanstraelen, 2005). Maclas and Muino (2011) suggested the problem of financial reporting quality in the accounting information of some European countries that operate two different national and international accounting systems. Atwood et al. (2011) found that accounting information presented according to generally accepted accounting principles was more successful in the predictability dimension than information resented according to the International Financial Reporting Standards (IFRS) system.

Therefore, the international financial reporting standards (IFRS) is said to bridge the regional gaps experienced in the national accounting and financial reporting often seen in the general accepted accounting practices (GAAP). The generally accepted accounting practice (GAAP) was characterized with regional sectional discrepancies which impinged on free cross border financial reporting. According to Anthony and Young (2010) generally accepted accounting practices (GAAP) used initially for accounting and financial reporting gives way to differences in businesses communication and reporting of financial information across different countries and firms around the world

2.1.2 Financial Reporting Quality

One of the main aim or purpose of the adoption of international financial reporting standard is to provide a very high quality of financial reporting standards across the globe such that investors, shareholders, stakeholders and other users of accounting information can have enough confidence and trust on the kind of financial statements prepared, presented and reported on their entities or firms. Firms therefore has their primary objectives or obligations to reports their financial activities or operations as to provide high quality financial information needed by users of financial information for economic decision making only (IASB, 2008). Providing a very high quality of financial reports is very necessary because, it positively influences capital market providers and other stakeholders in making good investments, credit and similar resource allocation decision that can enhance the over-all market efficiency (IASB, 2006, IASB, 2008).

2.1.3 International Financial Reporting Standard (IFRS) and Comparability of Financial Reporting

Empirical studies have investigated the effects of adopting International Financial Reporting Standards (IFRS) by the International Accounting Standards (IAS) in Europe on investors' perception of comparability of financial reporting and accounting quality prior to the regulation 1606/2002, providing evidence in favour of their adoption. By means of disclosure quality scores provided by reputed experts, Daske and Gebhardt (2006) report, for instance, an increase in accounting quality for a sample of Austrian, German, and Swiss firms switching to IAS/IFRS in the period prior to their mandatory adoption in Europe. Similar results are provided by value-relevance studies such as the ones by Bartov et al. (2005), which document an increase in the value-relevance of earnings for German firms adopting IAS/IFRS. Barth et al. (2008) also compare domestic GAAP and IAS/IFRS across 21 countries, suggesting that firms applying IAS/IFRS exhibit less earnings management, more timely loss recognition, and more value-relevant accounting measures.

2.1.8 International Financial Reporting Standards (IFRS) and Uniformity of Financial Reporting

Uniformity is a term used to describe the resemblance of different financial statements of companies or firms in the same type of business. Financial statements prepared under the adoption of International financial accounting standards always the same and not varying in any parts. A uniform accounting standards help investors to understand available investment opportunities as opposed to financial statement prepared under different set of national accounting standards. Trust and reliance can be place by investors, analyst and other stakeholders in a company's financial statements. Izedonmi (2011) noted that the need and feasibility for a uniform global financial reporting framework has been for many years and becomes imperative for financial reporting.

2.1.7 International Financial Reporting Standards and Reliability of Financial Reporting

On the other hand, reliability, according to the Financial Accounting Standard Board (FASB) is a statement of financial accounting concept, number 2, which means that, the quality of information which assures that the information should be reasonably free from error and bias and faithfully represents what it purports to present. Reliability is the degree to which measures are free from error and therefore yield consistent results. Faithfully representation also applies to a measure when similar financial information is obtained overtime across different entities and countries. Faithfully representation is the quality of being trusted and rely upon. Financial information in the company's financial statement must be reliable so that users of financial information can depend on it for making economic decisions.

2.1.7 International Financial Reporting Standards and Standardization of Financial Reporting

Standardisation is one of the essential qualities of financial information in any financial reports. Standardization is the process of complying with the acceptable set of international accounting principles in preparing financial statement of firms across the globe. Standardization of financial information has to do with the level of quality of financial reports emanating from different firms in different countries of the world.

Oyekanmi (2003) noted that those guidelines or lay down rules guiding the preparation of the financial statement must be in an acceptable standard with eh embellished standards set up by the international accounting standard (IAS). Preparation of financial statements must be based on existing regulations on how financial statements are to be prepared across different entities and across different countries of the world. Thus, quality financial statements depend on how much firms in different countries conform to an acceptable standard in the preparation of financial statements.

Adejoh and Husnah (2014) opined that the high quality of financial statements prepared and presented by firms across the globe was as a result of the standardization in accounting practice and principle – based format set up by the international financial Standard Board

(IASB) to assist accountants and auditors all over the world in the preparation, presentation and reporting of transparent, high quality and comparable financial information to aid informed decision making. Standardisation is a means of measuring the extent to which financial information contains in financial statement s of different companies across different countries across the globe can be comparatively evaluated in terms of meeting up an acceptable set of rules or principles.

Chakrabarty (2011) argued that international financial reporting standards (IFRS) as a standard are meant to harmonized and support in the standardization of different accounting principles and policies obtainable across the globe so as to facilitate the preparation and presentation of financial statements such that it will be transparent, comparable and high quality of financial reporting and removal of all element of subjectivity.

2.1.10 Benefits of adopting International Financial Reporting Standards (IFRS) Producing Quality Financial Reports

Listed manufacturing companies in Nigeria has so many benefits deriving from the adoption of International financial reporting standards (IFRS). The benefits include promotion of the compilation of meaningful data on the performance of various reporting entities at both public and private levels in Nigeria, enhancing comparability, reliability, dependability, efficiency and understandability etc. of financial reporting in Nigeria. Make useful and meaningful decisions on investment portfolio in Nigeria such that investors can easily compared financial results of entities and make investment decisions accordingly.

The adoption of International financial reporting standards also attracts direct foreign investment, easy access to external capital for local companies, reduction of cost of doing business across borders, facilitation or easy consolidation of financial information of the same company with the same type of business and above all quality financial reporting by firms in Nigeria.

Josh (2012) submits that the adoption of International financial reporting standards will ensure benefits such as: - uniform application of accounting principles, language, cross border investments leading to economic growth and development, easy comparability of financial statements of two or more companies worldwide, easy access to multinational capital and reduce task of consolidation of group financial statements and enhanced administrative cost of accessing the capital markets.

Therefore, the adoption of International financial reporting standards is said to bridge the regional gaps experienced in the national accounting and financial reporting often seen in the general accepted accounting practice (GAAP).

2.1.11 Challenges of Adoption of International Reporting Standards in Nigeria

The practical challenges faced by Nigeria for the adoption of International financial reporting standards (IFRS) include; time line set for the adoption was not meant as earlier scheduled, legal and regulatory system and non-availability of technological infrastructures etc as earlier mentioned.

AIP & Ustundagi (2009); Irvine & Lucas (2006) and Martins (2011) all conducted studies on the challenges of adopting international financial reporting standards in Nigeria. The challenges are discussed as follows: The practical challenges that may be faced in Nigeria as a result of' implementing the IFRS need to be identified and addressed in order to benefit fully from the introduction of IFRS. These challenges have been evidenced by previous studies conducted by scholars such as: (Alp & Ustundag, 2009): potential knowledge shortfall, (Li & Mccks, 2006): legal system effect, (Shleifer & Vishny, 2003): tax system effect, (Irvine & Lucas, 2006): education and training, (Martins, 2011): enforcement and compliance mechanism: The challenges arc discussed as follows: **Level of Awareness**, **Accounting Education and Training**, **Training Resources**, **Amendment to Existing Laws**

2.2 Empirical Review

Zaiyol, Andrew and Udende (2017) examined the impact of IFRS implementation financial reporting quality for accountability of Nigerian organizations. The study specifically investigates whether there is qualitative difference in the financial reports prepared by Nigeria listed companies under the statement of accounting standards (SAS) and international financial reporting standards (IFRS) are statistically significant or not. Secondary data were employed from annual reports of companies in Nigeria using key financial statement content in terms of earning per share, profit for the year and number of disclosure as a means for comparison. Pearson correlation coefficient was used to analyze the relationship between the international financial reporting standards and Nigeria, general accepted accounting practices (IFRS) and (NGAAP). Findings from the analysis revealed that the three is quantitative differences in the financial reports prepared understatement of accounting standards and international financial reporting standards (SAS) and (IFRS) are statistically significant. The study therefore concludes that the international financial reporting standard (IFRS) have impacted on accountability and quality of information from financial statement of Nigeria organization.

Nwakaeze (2010) analyzed the financial reporting quality for accountability in public companies in Nigeria. The study sought to correlate the noncompliance with the financial standards and governance code in 20 selected public quoted companies on the Nigeria Stock Exchange (NSE) in the Delta State of Nigeria. Primary data were generated with the aid of questionnaire from the population of 20 public companies quoted on Nigeria Stock Exchange (NSE). Data collected were analysed using percentages and chi-square. The study revealed that there is an accurate financial reporting quality of accounts of public companies during the adoption of international financial reporting standards which resulted that prospective investors and the general public should have confidence on the financial period of international financial reporting standards (IFRS).

Onipe, Musa and Isah (2015) examine the effects of the adoption of the International Financial Reporting Standards on the financial statements quality of banks. A regression model was employed using pooled data and fitted with dependent variables. The results show that international financial reporting standards (IFRS) adoption has positively impacted some variables in the financial statement of banks, for example, profitability and growth potential. The study therefore concludes that the banks experienced a quality financial statement under the period of adoption of international financial reporting standard than any other period. Financial statement of banks was qualitative than ever.

2.3 Theoretical Framework

This study is anchored on the following theories which are briefly examined below:

i. Stakeholder Theory

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.

ii. Agency Theory

The agency paradigm was developed in economics literature during the 1960s and 1970s in order to determine the optimal amount of risk-sharing among different countries (Ross, 1973; Jensen & Meckling, 1976). The agency theory has been one of the most important theoretical paradigms in accounting literature during the last twenty (20) years (Lambert, 2001).

Healy & Palepu (2001), corporate financial reports is one critical part for the proper functioning of an efficient capital market. Firms provide information through regulated quality financial reports. Financial reporting quality is a key practice of corporate financial reporting. However, there are multiple factors surrounding the quality of financial reporting. Beyer, Cohen, Iys & Waltner (2010) argued that the function of corporate information in an environment is the dynamic interaction of the consequence of information asymmetries and agency problems between investors, firms and other users of financial information. Thus, in a capital markets setting, the corporate information environment is shaped by the decision to adopt a uniform international financial reporting standards.

Methodology

This chapter provides a discussion of the research methods and procedures that were applied in this study. Specifically, it discusses the research design. Population of the study, sample and sampling techniques, nature and sources of data, methods of data collection, instrumentation, methods of data analysis, validity of instrument and reliability of instrument.

3.1 Research Design

The study adopted a descriptive survey design. The descriptive survey research design was employed because; it attempted to elucidate the opinions of the accountants of the company or firm. Survey design according to Ekong (2000), is employed when information is gathered from a sample of relevant population who are familiar with the ideas needed for a purpose. Thus, the study sought the opinions of accountants of selected manufacturing firms in Port Harcourt, who are familiar with the process of adoption of international financial reporting standards (IFRS) in preparing and reporting of financial information hence, descriptive survey is deemed appropriate.

3.2 Population of the Study

The population of the study comprises of all listed manufacturing firms in Nigeria. Thus, in view of the fact that all the listed manufacturing firms in Nigeria cannot be study, an accessible population of 50 firms were considered.

3.3 Sample and Sampling Technique

A sample size of 250 respondents consisting of 5 accountants selected from each firm of 50 firms in Port Harcourt. The sample size was selected using stratified random sampling techniques, with respective firm as the strata. From each stratum, 5 accountants were sampled using systematic random sampling technique. The sample size represents 5% of the target population for the study.

3.4 Nature and Sources of Data

Data used for this research study was primary data collected through copies of self-administration of questionnaires branded international financial reporting standards adoption and financial reporting quality. Thus, the study relied heavily on primary sources for data collection.

3.5 Method of Data Collection

This research study is essentially a survey work. The study relied heavily on primary sources for data. Primary data were collected through self-administered questionnaire title International Financial Reporting Standards adoption and Financial Reporting Quality of listed manufacturing firms in Nigeria. The questionnaire has three parts. The first part of the questionnaire was designed to introduce the researcher to the respondents particularly on the need to obtain information from them for the purpose of academic exercise. The second parts were designed to obtain personal information and bio-data of the respondents. The third parts were designed to obtain information from respondents on the extent to which international Financial Reporting Standards adoption has affected the financial reporting quality of financial statements of the listed manufacturing firms in Nigeria. Five point likert-type scale rating were used in the study. Likert-type scales are useful in obtaining feelings and opinions of respondents and to give participants options ranging from strongly agreed, agree, strongly disagree, disagree and undecided. The five point likert scale was used as a measure to measure the perception of respondents on how international financial reporting Standards (IFRS) affected the financial reporting quality of financial statements of listed manufacturing firms in Nigeria

3.6 Validity and Reliability of Instrument

Validity is the accuracy and meaningfulness of inference based on the research results. It is also the degree to which results obtained from the analysis of the data actually represent the phenomenon under study. Kothari (2004) states that validity indicates the degree to which an instrument measures what it is supposed to measured, i.e the extent to which the differences found with a measuring instrument reflect true differences among those being tested. Thus, to enhance the validity of the instruments, questionnaires was reviewed by experts in the field to find out whether the questions achieve the research objectives. The experts checked, corrected and clarified the items on the questionnaire. He makes comments and inputs were used for the modification of the final copy of the instrument to ensure that it measures the intended attributes. Reliability on their other hand is to determine the reliability of the instrument. Cronbach's alpha test was used to test the internal consistency of the instrument items. The test yielded a coefficient index of 0.71 which was deemed to be reliable.

3.7 Methods of Data Analysis

Data obtained from the study will be analyzed using descriptive and inferential statistics such as mean score and standard deviation, while the hypothesis were tested using Regression analysis

Results

4.1 Analysis on Financial Reporting Quality (FRQ) Comparability

Table 4.1: Mean Responses of Respondents on Comparability in Financial Reporting Quality (FRQ)

S/N	Item(s)	SA	A	UD	DA	SD	N	Sum	Mean	Std
1.	The adoption of IFRS has brought about comparability of financial information of different countries financial statements	99 (495)	53 (212)	45 (135)	115 (230)	49 (49)	361	1121	3.11	1.45
2	The adoption of IFRS has improves the quality of financial statements prepared by different countries across the globe.	92 (460)	42 (168)	48 (144)	129 (258)	50 (50)	361	1080	2.99	1.43
3	The adoption of IFRS has brought about good and easy accounting treatments than under SAS.	92 (460)	68 (272)	57 (171)	88 (176)	56 (56)	361	1135	3.14	1.43
4	The adoption of IFRS provides better quality financial information to shareholders, stakeholder and other users of financial information than the period of GAAP.	90 (450)	66 (264)	84 (252)	72 (144)	49 (49)	361	1159	3.21	1.37
	Grand Mean								**3.11**	**1.42**

Source: ***Researcher's Field Result, 2019***

Data on Table 4.1 were used to depict the responses of the respondent's accounts on the extent of Comparability between Financial Reporting Quality (FRQ) and International Financial Reporting Standards (IFRS) in Nigeria.

Item one sought to know whether the adoption of IFRS has brought about comparability of financial information of different countries financial statements and the result shows a mean value (3.11) and standard deviation (1.45) revealing the fact that to a high extent the adoption of IFRS has brought about comparability of financial information of different countries financial statements in Nigeria. Item two sought to investigate the adoption of IFRS has improves the quality of financial statements prepared by different countries across the globe. The results obtained shows a mean value (2.99) and standard deviation (1.45) revealing the fact that to a high extent the adoption of IFRS has improves the quality of financial statements prepared by different countries across the globe. Item three sought to ascertain whether the adoption of IFRS has brought about good and easy accounting treatments than under SAS and the result confirmed on a mean scale (3.14) and standard deviation (1.43) that to a high extent the adoption of IFRS has brought about good and easy accounting treatments than under SAS. Item four investigated the adoption of IFRS provides better quality financial information to shareholders, stakeholder and other users of financial information than the period of GAAP. The results obtained mean scale (3.14) and standard deviation (1.43) and this simply mean that to a high extent the adoption of IFRS provides better quality financial information to shareholders, stakeholders and other users of financial information than the period of GAAP.

However, the grand mean of the responses from the respondents revealed mean of (3.11) and standard deviation (1.42) representing the closeness in their responses of the respondents to the items on the instrument. Hence, it can be concluded that to a very high extend the adoption of international financial reporting standards (IFRS) has brought comparability in financial reporting in Nigeria.

Uniformity

Table 4.2: Mean Response of the respondents on uniformity in adoption of international financial reporting standards (IFRS)

S/N	Item(s)	VHE	HE	UD	LE	VLE	N	Sum	Mean	Std
1.	The adoption of IFRS has brought about the uniformity of financial information of different financial statements of different countries across the globe.	109 (545)	53 (212)	62 (186)	75 (150)	62 (62)	361	1155	3.20	1.49
2	The adoption of IFRS harmonized the accounting standards of different firms of different countries into a set of single accounting standards	169 (845)	52 (208)	49 (147)	67 (134)	24 (24)	361	1358	3.76	1.38
3	The adoption of IFRS has creates major opportunities in disclosing quality financial information of the same firms or companies operating in different parts of the world.	71 (355)	47 (188)	93 (279)	75 (150)	75 (75)	361	1047	2.90	1.40
4	The adoption of IFRS has brought about the uniformity of financial information of different financial statements of different countries across the globe.	41 (205)	10 (40)	3 (9)	179 (358)	155 (155)	361	767	2.12	0.92
	Grand Mean								**3.00**	**1.05**

Source: ***Researcher's Field Result, 2019***

Data on Table 4.5 were used to depict the responses of the respondents on the extent uniformity in international financial reporting system affect the quality of financial reporting in Nigeria. On item 1, which sought to know whether the adoption of IFRS has brought about the uniformity of financial information of different financial statements of different countries across the globe, it reveals mean (3.27) and SD (1.43) indicating that to a moderate extent (ME) the adoption of IFRS has brought about the uniformity of financial information of different financial statements of different countries across the globe. Item 2 sought to know whether the adoption of IFRS harmonized the accounting standards of different firms of different countries into a set of single accounting standards and mean (3.76) and SD (1.38) indicating that to high extent the adoption of IFRS harmonized the accounting standards of different firms of different countries into a set of single accounting standards.

Also, item 3 investigate whether the adoption of IFRS has creates major opportunities in disclosing quality financial information of the same firms or companies operating in different parts of the world and the results shows mean (2.90) and SD (1.40) indicating that to a moderate extent (ME) the adoption of IFRS has creates major opportunities in disclosing quality financial information of the same firms or companies operating in different parts of the world

On item 4, sought to examine the adoption of IFRS has brought about the uniformity of financial information of different financial statements of different countries across the globe and it was confirmed that the responses from female accountant had mean (1.75) and SD (0.92) indicating that to a Low Extent (LE) the adoption of IFRS has creates major opportunities in disclosing quality financial information of the same firms or companies operating in different parts of the world. However, the grand mean of the responses from the respondents revealed mean of (3.00) and standard deviation (1.05) representing the closeness in their responses to the items on the instrument. Hence, it can be concluded that to a moderate extend international financial reporting standards (IFRS) has brought about uniformity in adoption of the quality of financial reporting.

Reliability

Table 4.3: Mean Responses of respondents on Reliability in Financial Reporting Quality (FRQ)

S/N	Item(s)	SA	A	UD	DA	SD	N	Sum	Mean	Std
1.	The adoption of IFRS has brought about reliable financial information from different countries financial statements.	99 (495)	41 (164)	44 (132)	15 (30)	52 (52)	361	1113	3.08	1.46
2	Investors, shareholder, stakeholders and other users of financial statements will be confidence on their investments as a result of the adoption of IFRS.	92 (460)	41 (123)	47 (141)	131 (262)	50 (50)	361	1077	2.98	1.43
3	The adoption of IFRS has brought about financial information that is free from errors, bias and capable to yield consistent results.	90 (450)	70 (280)	57 (171)	88 (176)	56 (56)	361	113	3.14	1.43
4	The adoption of IFRS has brought credible of financial information from different counties financial statements that have leads to a confident transaction in the capital market.	90 (450)	64 (256)	84 (252)	74 (148)	49 (49)	361	1155	3.20	1.37
	Grand Mean								**3.10**	**1.42**

Source: ***Researcher's Field Result, 2019***

Data on Table 4.3 were used to depict the responses of the respondent's accounts on the extent reliability of Financial Reporting Quality (FRQ) enhance International Financial Reporting Standards (IFRS) in Nigeria. Item one sought to investigate the adoption of IFRS has brought about reliable financial information from different countries financial statements. The result shows that mean scale was (3.08) and standard deviation (1.46), this simply mean that to a moderate extent the adoption of IFRS has brought about reliable financial information from different countries financial statements.

Item two sought to investigate Investors, shareholder, stakeholders and other users of financial statements will be confidence on their investments as a result of the adoption of IFRS. The result obtained revealed mean (2.98) and standard deviation (1.43) and this simply mean to a moderate extent Investors, shareholder, stakeholders and other users of financial statements will be confidence on their investments as a result of the adoption of IFRS.

Item three sought to investigate know whether the adoption of IFRS has brought about financial information that is free from errors, bias and capable to yield consistent results. The result obtained revealed mean (3.14) and standard deviation (1.43) and this simply mean to a high extent the adoption of IFRS has brought about financial information that is free from errors, bias and capable to yield consistent results.

Item four sought to investigate the adoption of IFRS has brought credible of financial information from different counties financial statements that have leads to a confident transaction in the capital market. The result obtained revealed mean (3.20) and standard deviation (1.37) and this simply mean to a high extent the adoption of IFRS has brought credible of financial information from different counties financial statements that have leads to a confident transaction in the capital market.

However, the grand mean of the responses from the respondents revealed mean of (3.10) and standard deviation (1.42) representing the closeness in their responses of the respondents to the items on the instrument. Hence, it can be concluded that to a very high extend the adoption of international financial reporting standards (IFRS) has brought reliability in financial reporting in Nigeria.

Ho_1 There is no significant relationship between the responses of the male and female account regarding uniformity in adoption of international financial reporting standards (IFRS) and comparability of financial reporting quality of financial statements of listed manufacturing firms in Nigeria

The extract from the output of the result obtained from the test of hypothesis one are represented in the model in equation 4.1

$$\text{Comparability} = \underset{(0.000)}{\underset{[5.674]}{0.463}} + \underset{(0.000)}{\underset{[85.13]}{0.952}}*\text{uniformity} \qquad 4.1$$

$R^2 = 0.953$, Adjusted $R^2 = 0.953$, F-stat= 7244.139, Durbin Watson = 1.99 , Prob(F-stat)=0.00

Note: The result in the bracket [ ] represents t-statistics results while the one in the bracket () represents calculated probability value.

The above model shows that the variable uniformity has a positive co-efficient (0.952). This simply means that a 1% increase in uniformity in practice increases the variable comparability by (95.2percent). The value of the t-statistic (5.674) is greater than 2 by the rule of the thumb, this simply uniformity in international financial reporting system has significant effect on comparability of financial reporting system. This was further confirmed as the calculated P-value is less than the standard p- value (0.05) (i.e. 0.00 < 0.05) reaffirming the fact uniformity in international financial reporting system has on significant effect on comparability of financial reporting system. The value of R- square is 0.953; it means 95.3% of the variation in comparability is explained by the uniformity. Similarly, also, the Durbin-Watson statistic (WD) (2.212) is less than 2, this reveal that there is positive autocorrelations in the residuals of the model estimation. The overall calculated probability value of the model is less than the standard probability value of 0.05 (0.000<0.05). This implies that the model is significant and also reliable. Therefore, the null hypothesis that there is no significant relationship between the responses of the male and female account regarding uniformity in adoption of international financial reporting standards (IFRS) and comparability of financial reporting quality of financial statements of listed manufacturing firms in Nigeria should be rejected while the alternative should be accepted. Hence, there is significant relationship between the responses of the male and female account regarding uniformity in adoption of international financial reporting standards (IFRS) and comparability of financial reporting quality of financial statements of listed manufacturing firms in Nigeria.

Ho_2 There is no significant relationship between the responses of the male and female account regarding uniformity in the adoption of international financial reporting standards (IFRS) and its affect on the reliability of financial reporting quality of financial statements of listed manufacturing firms in Nigeria

The extract from the output of the result obtained from the test of hypothesis two are represented in the model in equation 4.2

$$\text{Comparability} = -0.415 + 2.521*\text{Consistency} \qquad 4.2$$
$$[-0.962] \ [15.666]$$
$$(0. .337) \ (0.000)$$

R^2= 0.506, Adjusted R^2 = 0. 504, F-stat= 245.436, Durbin Watson = 1.878, Prob (F-stat)=0.00

Note: the result in the bracket [ ] represents t-statistics results while the one in the bracket () represents calculated probability value.

The above model shows that the variable consistency has a positive co-efficient (2.521). This simply means that a 1% increase in uniformity in practice increases the variable comparability by (25.21percent).

The value of the t-statistic (15.666) is greater than 2 by the rule of the thumb, this simply consistency in international financial reporting system has significant effect on comparability of financial reporting system. This was further confirmed as the calculated P-value is less than the standard p- value (0.05) (i.e. 0.00 < 0.05) reaffirming the fact consistency in international financial reporting system has on significant effect on comparability of financial reporting system. The value of R- square is 0.506, it means 50.6% of the variation in comparability is explained by the consistency.

Similarly, also, the Durbin-Watson statistic (WD) (1.878) is less than 2, this reveal that there is positive autocorrelations in the residuals of the model estimation. F-statistics is 245.436, which is greater than 3.59 (Fcrit). This implies that the model is significant and also reliable. Also, the overall calculated probability value of the model is less than the standard probability value of 0.05 (0.000<0.05). Therefore, the null hypothesis that there is no significant relationship between the responses of the male and female account regarding uniformity in the adoption of international financial reporting standards (IFRS) and its affect on the reliability of financial reporting quality of financial statements of listed manufacturing firms in Nigeria should be rejected while alternative hypothesis should accepted. Hence, there is significant relationship between the responses of the male and female account regarding uniformity in the adoption of international financial reporting standards (IFRS) and its affect on the reliability of financial reporting quality of financial statements of listed manufacturing firms in Nigeria.

Ho_3 There is no significant relationship between the responses of the male and female account regarding variability in the adoption of international financial reporting standards (IFRS) and it affect on the comparability of financial reporting quality of financial statements of listed manufacturing firms in Nigeria

The extract from the output of the result obtained from the test of hypothesis three are represented in the model in equation 4.3

$$\text{Comparability} = -3.879 + 3.599*\text{variability} \qquad 4.3$$
$$[-7.575] \ [19.728]$$

(0.000) (0.000)

R^2= 0.520, Adjusted R^2 = 0. 519, F-stat= 389.177, Durbin Watson = 1.328, Prob (F-stat)=0.000

Note: the result in the bracket [ ] represents t-statistics results while the one in the bracket ( ) represents calculated probability value.

The above model shows that the variable consistency has a positive co-efficient (3.5991). This simply means that a 1% increase in variability in practice increases the variable comparability by (55.99percent).

The value of the t-statistic (15.666) is greater than 2 by the rule of the thumb, this simply variability in international financial reporting system has significant effect on comparability of financial reporting system. This was further confirmed as the calculated P-value is less than the standard p- value (0.05) (i.e. 0.00 < 0.05) reaffirming the fact variability in international financial reporting system has on significant effect on comparability of financial reporting system. The value of R- square is 0.520, it means 50.0% of the variation in comparability is explained by the variability.

Similarly, also, the Durbin-Watson statistic (WD) (1.328) is less than 2, this reveal that there is positive autocorrelations in the residuals of the model estimation. F-statistics is 389.177, which is greater than 3.59 (Fcrit). This implies that the model is significant and also reliable. Also, the overall calculated probability value of the model is less than the standard probability value of 0.05 (0.000<0.05). Therefore, the null hypothesis that there is no significant relationship between the responses of the male and female account regarding variability in the adoption of international financial reporting standards (IFRS) and it affect on the comparability of financial reporting quality of financial statements of listed manufacturing firms in Nigeria should be rejected while the alternative hypothesis should be accepted. Hence, there is significant relationship between the responses of the male and female account regarding variability in the adoption of international financial reporting standards (IFRS) and it affect on the comparability of financial reporting quality of financial statements of listed manufacturing firms in Nigeria.

Summary of findings:

1. There is a significant relationship between the responses of the respondents regarding uniformity in adoption of international financial reporting standards (IFRS) and comparability of financial reporting quality of financial statements of listed manufacturing firms in Nigeria

2. There is a significant relationship between the responses of the respondents regarding uniformity in the adoption of international financial reporting standards (IFRS) and its affect on the reliability of financial reporting quality of financial statements of listed manufacturing firms in Nigeria

3. There is a significant relationship between the responses of the respondents regarding uniformity in the adoption of international financial reporting standards (IFRS) and how it aided the reliability production of financial reporting quality of financial statements of listed manufacturing firms in Nigeria

5.2.1 Discussion of the Results of Univarite and Bivariate Data Analysis

The results of the analysis of the unit variable and this shows that to a moderate extend international financial reporting standards (IFRS) has brought about uniformity in adoption of the quality of financial reporting. This was further confirmed as the test of hypothesis for the bivariate data analysis revealed that there is a significant relationship between the responses of the respondents regarding uniformity in adoption of international financial reporting

standards (IFRS) and comparability of financial reporting quality of financial statements of listed manufacturing firms in Nigeria. It was also confirmed several other bivariate data analysis such as test of hypothesis which opined that There is a significant relationship between the responses of the respondents regarding uniformity in the adoption of international financial reporting standards (IFRS) and its affect on the reliability of financial reporting quality of financial statements of listed manufacturing firms in Nigeria. All these results corroborate Zaiyol, Andrew and Udende (2017) findings. Zaiyol, Andrew and Udende (2017) examined the impact of IFRS implementation financial reporting quality for accountability of Nigerian organizations and it was found that that the international financial reporting standard (IFRS) have impacted on accountability and quality of information from financial statement of Nigeria organization.
The results of the analysis of the unit variable and this shows that to a **very high** extend the adoption of international financial reporting standards (IFRS) has brought variability in financial reporting in Nigeria and Table 4.8 revealed the results of the analysis of the unit variable and this shows that to a very high extend the adoption of international financial reporting standards (IFRS) has brought comparability in financial reporting in Nigeria. Similarly, Table 4.9 revealed the results of the analysis of the unit variable and this shows that to a very high extend the adoption of international financial reporting standards (IFRS) has brought reliability in financial reporting in Nigeria The results of the analysis of the unit variable and this shows that to a very high extend Size of Firm moderate between Financial Reporting Quality (FRQ) and International Financial Reporting Standards (IFRS) in Nigeria.

5.3 Conclusion

The research target was to examine the effects of the adoption of international financial reporting standards (IFRS) on financial reporting quality of listed manufacturing firms in Nigeria. Twelve research questions and hypotheses were set to guide this study. The data for the study were collected using self-structure instrument and the data obtained were analyzed using descriptive statistics of mean and standard deviation. The result revealed that there is a positive and significant effect of the adoption of international financial reporting standards (IFRS) on financial reporting quality of listed manufacturing firms in Nigeria. This is because all the indicators of international financial reporting standards (IFRS) and Financial Reporting Quality (FRQ) revealed a high extent of considerable impact both when they are considered as a single (univariate) and bivariate variables. However, the findings of the results of the analysis confirmed other related studies for example Zaiyol, Nwakaeze (2010), Uzoigwe (2012), Onipe, Musa and Isah (2015) and Andrew and Udende (2017).

5.4 Recommendations

From the findings of this study, the following recommendations become necessary;

1. The Financial Reporting Council (FRC) should ensure uniformity in reporting for companies to benefits from IFRS adoption in Nigeria.

2. The regulatory agencies should be provided with the required financial support to enhance reliability of staff when carrying out their regulatory functions to make sure that organizations comply strictly with the adoption of International Financial Reporting Standard (IFRS).

3. There is need for government on their own part should ensure that they provide the enabling environment towards ensuring the adoption and practice of International Financial Reporting Standard (IFRS) in Nigeria. This can be done by providing the necessary legislative framework for its adoption and practice of International Financial Reporting Standard (IFRS)

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