Boosting Economic Development in Nigeria through Effective Public Financial Management Strategies: The Imperative of International Financial Reporting Standard (IFRS).

Amaramiro, Francis Nnamdi
Department of Accountancy
Abia State Polytechnic, Aba,
Abia State.
frankcooI2006iyahoo.com

Raymond Njoku Ph.D
Department of Public Administration
Abia State Polytechnic Aba
raypower102@gmail.com

Abstract
This study examined the impact of effective public financial management strategies on improving economic development in Nigeria. It specifically considered the adoption of IFRS. IFRS has been adopted in many countries of the world including Nigeria due to the quest for uniformity, reliability and comparability of financial statements. The population for this study was drawn from the quoted money deposit banks (preparers) in the Nigeria Stock Exchange and the investment analysts & firms (users) identified from the list of capital market operators. Out of a population of 248 persons (preparers & users of financial statement) a sample of 153 was adopted using stratified random sampling method. A total number of 153 structured questionnaires were administered to this target audience out of which only 124 were dully filled & returned. A modified type of likert scale (1-5) was adopted while Pearson Product Moment Correlation was used for purpose of data analysis & test of hypotheses. The study revealed that there is a significant relationship between IFRS adoption and economic growth. The study also showed that IFRS adoption enhances efficiency of capital allocation. It was recommended that adequate resources & facilitators should be put in place to support the sustainable implementation of IFRS.

1. Introduction

The adoption of IFRS across the world, Nigeria inclusive, represents a watershed in the annals of accounting development. The globalization of economic activities juxtaposing increasing integration of national economies and markets has resulted in an increased demand for high quality, internationally comparable financial information. In the new globalised cum integrated world, companies and investors operate beyond borders with their boundary spanning capabilities, they have foreign affiliations in various forms. Banks establish foreign branches and correspondent banking relationships in several countries to serve the incremental dimensions of their growing portfolio of international customers. Foreign companies and their nationals, development partners, international donor agencies, Civil Society Organizations (CSOs) and Non-Governmental Organizations (NGOs), all traverse the global space of accounting and finance. Wilson and braver (2013).

On the third of September 2010, the Financial Reporting Council (FRC) announced the staged implementation of IFRS as follows:

- Publicly listed entities and significant public interest entities to convert by lst January 2012.

• Other public listed entities to convert by 15t January 2013.
• Small and medium sized entities to convert by 1st January, 2014.
IFRS is a set of accounting standards issued by International Accounting Standard Board (IASB) to guide in the preparation of financial statements. These standards are products of in-depth discussions and analysis by professional accountants all over the world. They are been used all over the world and seeing the advantages it can offer Nigeria decided to join the trend. Some of the benefits of adopting IFRS according to Fowokan (2011) are as follows:

- **i.** Attraction of foreign direct investment
- **ii.** Easier regulation of financial information
- **iii.** Easy consolidation of financial information of a company with offices in different countries
- **iv.** Enhanced knowledge of global financial reporting practices in Nigeria

The introduction of an acceptable global high quality financial reporting standards was initiated in 1973 when the International Accounting Standard Committee (IASC) was formed by 16 professional bodies from different countries all over the world. Eliot and Eliot, 2002). This body was properly recognized in 2001 into the International
Accounting Standard Board (IASB) and as well as developed accounting standards and related interpretations jointly referred to as International Financial Reporting Standard (IFRS). The dominance of IFRS further improved in September 2002 when the United States Financial Accounting Standard Board (FASB) and IASC undertook to work closely based on their agreement to develop high quality compatible accounting standards that could be adopted for both domestic and cross border financial reporting.
International Financial Reporting Standards (IFRS) play a vital role in the preparation of financial Statements. The adoption of IFRS has a huge impact on the financial statement elements; assets, liabilities, equity revenues and expenses. International Financial Reporting Standards contribute to create a business climate that enables investors to make more rational and accurate investment decision (Ozcan, 2016).
Espstein (2009) claimed that IFRS adoption results in higher financial reporting quality.
International authorities such as World Bank, International Monetary Fund and
International Organization of Securities Commission (IOSCO) encourage the adoption of IFRS to advance effectiveness of financial markets, which in turn may spark the economic growth of adopting countries (Collins, 1989, Wyalt and Tospe, 1993).
This paper therefore aims at evaluating the impact of IFRS adoption in Nigeria towards repositioning of the economy.

2. Literature Review

The move towards developing an acceptable global high quality financial reporting standard started in 1973 when the International Accounting Standards Committee (IASC) was formed by professional accounting bodies from Canada, USA, United Kingdom, Germany, France, Netherland, Austria, Mexico and Japan. The IASC was to formulate uniform global accounting aimed at reducing the discrepancies in International Accounting Principles and reporting practices (BPP House 2014).
In this light, the IASC was established and has actively been championing the uniformity and standardization of accounting principles for the past few years. In April 2001, the IASC was reorganized into International Accounting Standard Board (IASB).
Thenceforth, the IASB has updated the already existing International Accounting Standards and referred to them as International Financial Reporting Standards (IFRS)
IFRSs are single set of high quality understandable standard for general purpose financial reporting which are principles based in contrast to the rules based approach (Owoeye, 2015).

In Nigeria, implementation of IFRS was launched in September 2010, but the successful adoption of these standards remains a mirage in Nigeria. The adoption was organized so that the stakeholders will use the IFRS by January 2014. The adoption was scheduled to start with public listed entities and significant public interest entities who are expected to adopt the IFRS by January 2012. All other public interest entities are expected to mandatorily adopt the IFRS for statutory purposes by January 2013 and small and medium sized entities shall mandatorily adapt IFRS by January 2014, (Azobi (2010).

2.1 Practical IFRS Implementation Issues and Challenges

According to Izedonmi (2011), the need & feasibility for a uniform global financial reporting framework has been on for many years. He identified the following factors supporting the adoption of IFRS.

- **i.** Continuous integration of world economy.
- **ii.** Increased interdependence of the international financial markets
- **iii.** Absence of barriers of capital flows across national boundaries.
- **iv.** Increased mobility of capital across national boundaries
- **v.** Multiple listing by companies in capital markets within and outside their home jurisdiction.
- **vi.** Continuous demand by stakeholders for quality information and greater disclosures.

Nobes and Parker (2008) identified the following developments to have been the factors that necessitated the emergence of international standards.

a. Major political issues such as the dominance of the United States and the expansion of the European Unions.
b. Economic globalization, including the liberalization of and dramatic increases in international trade and foreign direct investment.
c. The emergence of global financial market
d. Patterns of share ownership, including the effect of privatization
e. Changes in international monetary system
f. The growth of multinational enterprises (MNEs)

IFRS practical implementation issues for emerging economies like Nigeria according to Adam, 2009 include but not limited to the following:

- Legal, governance and regulatory framework
- The implementation of IFRS requires considerable preparation both at the country and entity levels to ensure coherence and provide clarity on the authority that IFRS will have in relation to other existing national laws.
- The scope of application of IFRS with respect to the size of entities; consolidated or entity levels.
- The state of readiness of relevant professional accountancy organizations.
- The sincerity of peer review programmes among auditors.
- The requirement for the technical partners forum (of accounting firms) that can identify financial reporting issues that require clarification in order to avoid inconsistencies; as national accounting firms could contribute to inconsistent application of IFRS.
- Limited number of professional accounting organizations preparers and users, including regulators that can provide the IASB with useful feedback not only after standards are finalized and ready for implementation, but early in the drafting process.
- The extent of integration of IFRS modules into university accounting education.
- Institutional issues; the shortage of expertise in the field of IFRS affects not only the private sector, but also regulations and other government agencies.

- Corporate governance issues; board, audit committees, ownership structure.
- Technical issues: complexities of some international accounting standards IFRS taxonomy.
- Enforcement issues: The extent of preparedness of enforcement authorities to play positive roles in consistent implementation of IFRS by facilitating sharing of enforcement decisions.
- Tax issues: IFRSs have been developed primarily to meet the information needs of shareholders, lenders and other investors. These needs do not always align with those of the tax authorities' e.g. extensive use of fair value and the application of substance over form.

2.2 Challenges to IFRS Adoption in Nigeria

The challenges to adoption of IFRS in Nigeria have been evidenced by previous studies conducted by scholars such as (Alp and Ustundag, 2009); potential knowledge shortfall, (Li and Meeks, 2006); legal system effect, (Shielfer and Vishy, 2003), tax system effect (Irvine and Lucas, 2006); education and training, (Martins, 2011); enforcement and compliance mechanism.

According to Obazee (2007), the principal impeding factors in the adoption process of IFRS are not necessarily technical but cultural issues, mental models, legal impediments, educational needs and political influences. Roug-Ruey Duh (2006) posits that the implementation challenges included; timely interpretation of standards, continuous amendments, to IFRS accounting knowledge and expertise possessed by financial statement users, preparers, auditors and regulators and managerial incentive (Ball, Robin and Wu 2000).

lkpefan and Akande (2012) stated the following obstacles to be experienced in the adoption and implementation process of IFRS.

- Different views of financial statements by users.
- Absence of training facilities and academic curriculum in Nigeria.
- How do taxation laws address the treatment of tax liabilities arising from convergence.
- The use of fair value in measurement of most items of financial statement which may result to gain or loss.
- Re-negotiation of contract terms and conditions of management staff.
- A change in reporting system in order to suit the disclosure and reporting requirements of IFRS.
- Amendment of existing laws such as CAMA, 1990, SEC laws, banking laws etc.
- Challenges arising from cultural barriers in their adoption and implementation

2.3 IFRS Adoption and Repositioning of the Economy

Odia and Ogiedu, (2013) advocated that adoption of IFRS will lead to; greater transparency and understandability, lower cost of capital to companies and higher share prices (due to greater confidence of investors and transparent information, reduced national standard setting costs, ease of regulation of securities markets, easier comparability of financial data across borders and assessor. Investment opportunities, increased credibility of domestic market to foreign capital providers and potentials foreign merger partners and to potential lenders of financial statement from companies in less developed countries.

The adoption of IFRS will reposition the Nigeria economy as evidenced by previous studies carried out by several scholars some of which include the following; decreased, cost of capital (Leuz and Verrecchiia 2000), efficiency of capital allocation; (Bushman and Diotroski (2006); international capital mobility (Young & Guenther, 2008); capital market development (Ahmed, 2011); increased market liquidity and value (Adekoya, 2011); cross border movement of capital (Bhattacharjee and Hossain, 2010) and improved transparency of results (Mike, 2009).

Adoption of IFRS will in no small measure revamp the Nigeria economy in the light of;

- Promotion of the compilation of meaningful data on the performance of various reporting entities at both public and private levels in Nigeria.
- Assurance of useful and meaningful decisions on investment portfolio in Nigeria.
- Attraction of foreign direct investment.
- Assurance of easier access to external capital for local companies
- Reduction of the cost of doing business across borders by eliminating, the need for supplementary, information from Nigerian companies.
- Facilitation or ease of consolidation of financial information of the same company with offices in different countries.
- Easier regulation of financial information of entities in Nigeria.
- Government to be able better to access the tax liabilities of MNCs.

3. Methodology

The study employed a descriptive method of research design. Specifically across sectional survey was adopted because of the nature of the study and the type of data used. The population of the study consists of preparers and users of financial statements. The preparers were gotten from the quoted active money deposits banks in the country that were randomly selected. The banks include Stanbic IBTC, UBA Plc, Keystone Bank, Skye Bank Plc, Standard Chartered Bank Plc, Fidelity Bank Plc and Access Bank Plc. The preparers of financial statements in these banks were 123 represented by directors, finance managers and accountants who are responsible for the preparation of financial statements. On the other hand, the users of financial statements are the investors represented by investment analysts and firms identified from the list of capital market operators compiled by the Nigerian stock exchange (Lyoha and Faboyede 2011). The population of these users was put at 125. These people were selected as respondents for the fact that they are the principal use as of financial reports (Clement and Tse, 2003 and Mangena, 2004).

4. Data Presentation, Analysis and Discussion of Findings

Out of a population of 248 persons from both the preparers and users of financial statements as stated above, a sample size of 153 was adopted representing 62% of the population. A total number of 153 questionnaires were administered to the target audience out of which 123 were dully filled and returned. A modified likert type of scale ranging from 1 to 5 was adopted. Pearson product moment correlation was adopted for data analysis.

The hypotheses for the study are:

Ho1: There is no significant relationship between IFRS adoption and efficiency of capital allocation.

Ho2: Adoption of IFRS in Nigeria does not attract FDI inflows which enhances economic growth.

Table 4.1 below shows data presentation and analysis on responses to key issues relating to hypothesis one.

S/No	Variable responses in (%)	Preparers of financial statement (finance managers)					Users of financial statement (Investment analysts)				
		VR %	R %	NE %	I %	VI %	VR %	R %	NE %	I %	VI %
1.	Adoption of IFRS promotes trade within the region through common accounting practices.	38 69%	10 18%	2 4%	3 5%	2 4%	51 75%	12 18%	3 4%	1 1%	1 1%
2.	Adoption of IFRS guarantees assurance of useful and meaningful decisions on investment portfolio.	50 91%	4 7%	1 2%	0 0%	0 0%	60 88%	5 7%	1 1%	1 1%	1 1%
3.	IFRS adoption enhances efficiency of capital allocation.	31 56%	5 9%	5 9%	10 18%	2 4%	40 59%	20 29%	5 7%	3 4%	0 0%
4.	IFRS adoption increase market liquidity and value	50 91%	4 7%	1 2%	0 0%	0 0%	60 88%	5 7%	1 1%	1 1%	1 1%

Source: Field survey, August 2018

Table 4.2 Calculation of Correlation

Options	Preparers of Financial Report (PFR)					Users of Financial Report (UFR)				
	Point (x)	Response (y)	XY	X^2	Y^2	Point (x)	Response (y)	XY	X^2	Y^2
VR	5	50	250	25	2500	5	60	300	25	3600
R	4	4	16	16	16	4	5	20	16	25
NE	3	1	3	9	1	3	1	3	9	1
I	2	0	0	4	0	2	1	2	4	1
VI	1	0	0	1	0	1	1	1	1	1
∑	15	55	269	55	2516	15	68	326	55	3628

Table 4.3 Calculation of Correlation

OPTIONS	AA Points (X)	AA Response (Y)	AA (XY)	AA (X^2)	AA (Y^2)
VR	5	55	275	25	2025
R	4	4.5	18	16	20.25
NE	3	1	3	9	1
I	1	0.5	1	4	0.25
VI	1	0.5	0.5	1	0.25
∑	15	61.5	297.5	55	3047

Source: Researcher's computation, August 2018

Note: AA= Average aggregate

$$r = \frac{n\Sigma xy - (\Sigma x)(\Sigma y)}{\sqrt{n[(\Sigma x^2 - (\Sigma x)^2](n\Sigma y^2 - (\Sigma y)^2}}$$

Where n=5, $\sum x$= 15, $\sum y$ = 61.5, $\sum xy$ = 297.5, $\sum x^2$ = 55, $\sum y^2$ = 3047.

$$r = \frac{5(297.5)-(15)(61.5)}{\sqrt{5(55)-(15^2)\ 5(3047-61.5^2)}} = 0.7466$$

$$= 0.75 \quad (75\%)$$

The r calculated of 0.75 is greater than α 0.5 level of significance. The result shows a strong positive measure of correlation. Based on this, the alternative hypothesis is accepted. The researcher therefore concludes that IFRS adoption will enhance uniformity, transparency and comparability of financial reporting in Nigeria. This shows that there is a positive relationship between IFRS adoption and uniform, transparency and comparability financial reporting in Nigeria.

Table 4.4 below shows data presented and the analysis on responses to key issues relating to hypothesis two.

lo Variable responses in (%)	Preparers of financial statement (finance managers)					Users of financial statement (Investment analysts)				
	VR %	R %	NE %	I %	VI %	VR %	R %	NE %	I %	VI %
5. IFRS adoption in Nigeria increases access to global capital market and capital.	42 76%	8 15%	1 2%	3 5%	1 2%	50 74%	12 18%	4 6%	1 1%	1 1%
6. Economic growth depends on injection of capital and technologies.	44 80%	9 16%	0 0%	1 2%	1 2%	40 59%	17 59%	4 6%	5 7%	2 3%
7. Adoption of IFRS attracts FDI capital inflows.	39 71%	7 13%	5 9%	3 5%	1 2%	43 63%	15 22%	2 3%	5 7%	3 4%

Source: Field Survey, August, 2018

Table 4.5: Calculation of correlation

Options	Preparers of Financial Report (PFR)					Users of Financial Report (UFR)			
	Point (x)	Response (y)	XY	X^2	Y^2	Point (x)	Response (y)	XY	X^2
VR	5	44	220	15	1936	5	40	200	25
R	4	9	36	16	81	4	17	68	16
NE	3	0	0	9	0	3	4	12	9
I	2	1	2	4	1	2	5	10	4
VI	1	1	1	1	1	1	2	2	1
∑	15	55	259	55	2516	15	68	292	55

Source: Researcher's Computation, August 2018

Table 4.6: Calculation of correlation

OPTIONS	AA Points (X)	AA Response (Y)	AA (XY)	AA (X^2)	AA (Y^2)
VR	5	42	210	25	1764
R	4	13	52	16	169
NE	3	2	6	9	4
I	1	3	6	4	9
VI	1	1.5	1.5	1	2.25
∑	15	61.5	297.5	55	1948

Source: Researcher's computation, August 2018

Note: AA = Average Aggregate

$$r = \frac{n\Sigma xy - (\Sigma x)(\Sigma y)}{\sqrt{n[\Sigma x^2 - (\Sigma x)^2](n\Sigma y^2 - (\Sigma y)^2}}$$

Where n=5,∑x= 15, ∑y = 61.5, ∑xy = 297.5, $\sum x^2$ = 55, $\sum y^2$ =1948.

$$r = \frac{5(297.5) - (15)(61.5)}{\sqrt{5[(55) - (15^2)]\ 5[(1948 - (61.5)^2]}}$$

1.035 (103.5%)

This r calculated of 1.035 is greater than a 0.5 level of significance. This result shows a very wrong positive relationship between IFRS adoption and cost outlay. Based on this, the alternative hypothesis is accepted. The researcher concludes that adoption of IFRS will have huge cost outlay such as training and retraining, conversion cost, acquisition of accounting packages etc.

5. Conclusion

This study focuses on revamping of the Nigerian economy through IERS adoption. From the results of tested hypotheses using Pearson Product Moment Correlation, there is a significant relationship between IFRS adoption and efficiency of capital allocation. The study reveals that IFRS adoption in Nigeria promotes trade within the region through common accounting practices. This will in turn lead to efficiency of capital allocation, increases liquidity and value of market as well as boosting of investors' confidence. The study also revealed that IFRS adoption attracts FDI capital inflows thereby leading to injection of capital and technologies. Quoted companies which have adopted IFRS will be able to generate more funds from foreign sources.

The study has attempted to evaluate how IFRS adoption will impact on the Nigerian economy. Based on the two hypotheses that were formulated and tested using Pearson Product Moment Correlation, the study concludes that there is significant relationship between IFRS adoption and efficiency of capital allocation in Nigeria. The study also concludes that adoption of IFRS in Nigeria attracts FDI capital inflows which will result to economic growth. Furthermore IFRS adoption in Nigeria has boosted investors' confidence and attracted cross border financial transactions.

6. Recommendations

Based on the findings of this study, the researchers therefore posit the following recommendations:

- **i.** Introduction of public awareness programmes by government to improve the degree of compliance with accounting requirements by specified business enterprises. Regulatory agencies in Nigeria like CBN, ICAN, FIRS, SEC, NSE, etc should jointly work to design an awareness programme on the importance of compliance with accounting requirements of IFRS.
- **ii.** Adequate resources should be put in place to support the sustainable implementation in IFRS. This includes having a consultative groups available to respond promptly to concerns by users and to provide for their ongoing training. Assisting key stakeholders, including regulators with training and possessing the required resources to interpret and apply the requirements of IFRS is a critical element underlying the successful implementation of IFRS.
- **iii.** The government, CBN, ICAN, and other regulatory bodies should ensure that ethical environment and corporate transparency are observed. The adoption of IFRS in Nigeria should be supported as a matter of national urgency to enable full attainment of the country's economic potential.

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