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Implementation of International Financial Reporting Standards by listed companies in Nigeria

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Abstract

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Dissertation Submitted in Partial Fulfillment

of Requirements for the Degree of

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Abstract

This study is on implementation of International Financial Reporting Standards (IFRS) by reporting entities in Nigeria. Since Nigeria adopted IFRS in 2010, managers of reporting entities have been confronted with organizational changes both in the structures and processes of financial reporting. Previous studies have not assessed the claims that adopting IFRS improves the quality of financial reports and managerial efficiency. This study evaluated the assertion that IFRS adoption impacts the quality of financial reports, operational costs, and operational efficiencies of management. The theoretical frameworks which undergirded the study were theories of organizational behaviors and attitudinal change. Data were collected via a stratified sampling of 520 respondents who completed a 5-point Likert scale,which has a long history of reliability and usage in social science research. This study adopted a documentary review of financial statements before and after IFRS implementation toevaluate how IFRS adoption affected them. Logistic regression was used to test the main effects of IFRS adoption as independent variable to predict managerial efficiency as outcome variable. The study found statisticallysignificant improvement in the quality of financial reporting and managerial efficiency following IFRS adoption. Participants' perceptions about IFRS measured on the attitudes scale did not significantlypredict managerial efficiency, however, and the cost and benefit of implementing IFRS had no significant relationship with managerial efficiency.The study haspositive social change implications as its findings, when implemented, may lead to more efficient company management, businessexpansion, improved government accounting oversight,more job opportunities, and reducedcrime rates.

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Dedication

This dissertation is dedicated to God who provided me good health, wisdom, and providence to complete the project. I also dedicate this paper to the memory of my late senior brother Major E. C. Ogbenjuwa who died during active service to the Nigerian Army in the ill-fated Hercules air disaster of 1992.

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Chapter 1: Introduction to the Study

Introduction

The adoption of the international accounting standards as a uniform financial reporting language by different countries portends structural challenges to reporting entities. Reporting entities will have to embark on large-scale restructuring, cognitive development, human capital development, and formulation of new policies to accommodate the emergence of the new reporting format. The confusion generated by the adoption decisions has heated up activities in the sociopolitical spheres of many developing countries. Organizations and various countries of the world are pressured to adopt the new reporting language or face commercial isolation.

The International Accounting Standards Board (IASB) continues to advertise the global standard as the necessary reporting language for global commercial transactions. I conductedthis study under the assumption that international financial reporting standards (IFRS) significantly impactfinancial reporting qualities, lower audit costs, and enables efficient financial management of quoted companies in Nigeria. This study also included the assumption of an interdependent relationship between IFRS adoption and economic growth due to increase in foreign direct investment.

Background of the Study

This study was about the impact of adoption of international financial reporting standards on Nigerian companies. In its meeting held in July 2010, the federal executive council announced that Nigeria was joining other countries around the world in adopting the global reporting standards (Oduware, 2012). According to Martin–Kuye (2010), the decision was predicated on the benefits accruable from benchmarking financial statements in line with the global standards.

In order for a gradual assimilation of IFRS concepts into the organizational process, the adoption was planned in phases. According to Josiah, Okoye, and Adediran (2013), the adoption roadmap of IFRS was designed as follows: By January 2012, significant public interest entities with shareholder funds in excess of 500 million naira were to implement IFRS format.By January 2013, other public interest entities with shareholder funds below 500 million naira were to accomplish that; andsmall and medium enterprises (SMEs) were to implement IFRS format by January 2014. Scholars have argued that the benefits of the global reporting standards include better and comparable financial reports, higher quality and reliable financial reports, growth in foreign direct investment, and cross–border listing in foreign capital markets (Ehijeagbon, 2010; Garuba & Donwa, 2011; Iyoha &Faboyede, 2011; Iyoha &Jimoh, 2011; Josiah et al., 2013; Madawaki, 2012, and Okafor &Ogeidu, 2011). The quality of the financial report is measured by the improvements in its understandability, comparability, reliability, credibility, disclosures, and transparency.

In 2011, the Federal Government of Nigeria passed into law the Financial Reporting Council ACT, which according to the Accountant-General of the federation, is part of the institutional overhauls needed in readiness for a transition from the local reporting standards to IFRS (Josiah et al., 2013). According to Josiah et al. (2013), the promulgation of the Financial Reporting Council of Nigeria (FRCN) Act was consequent to the structural defects of the in Nigerian Accounting Standards Board (NASB).

According to a 2010 report commissioned by the International Monetary Fund (IMF), the NASB was not adequately supported to perform its statutory functions.

IMF observed that NASB urgently needed to hire more staff, retrain existing staff, and offer more attractive pay. The executive secretary of the board recommended the creation of a new body to set accounting and auditing standards for Nigeria. On May 18, 2011, the Senate passed the Financial Reporting Council of Nigeria bill, which repealed the Nigerian Accounting Standards Board Act. According to the then executive secretary of NASB, Obazee (2011), FRCN would align Nigeria with other countries and improve investor confidence.

This position is consistent with statements made by Lamido Sanusi, the Governor of the Central Bank of Nigeria,during a fundraising dinner organized by NASB for IFRS academy. According to Okafor and Ogeidu (2011), Sanusi argued that the move to adopt IFRS would help attract foreign direct investments to Nigeria. NASB advocated the abrogation of regulations and laws that were incompatible with IFRS. Consequently, the Financial Reporting Council bill was signed into law on 20 July, 2011. The then-Minister of Trade and Investment, Olusegun Aganga, posited that the adoption of IFRS will allow meaningful, decision-enhancing information to be taken from financial statements issued in Nigeria. Accounting, actuarial, valuation, and auditing standards used in the preparation of these reports were to be issued and regulated by the Financial Reporting Council.

Since the adoption decision, a series of training workshops and seminars on capacity building have been held across the country in order to drive the adoption of the global standards. The two accountancy bodies, the Association of National Accountants of Nigeria (ANAN) and the Institute of Chartered Accountants of Nigeria (ICAN), have organized workshops aimed at equipping their members with necessary skills to audit and prepare financial reports in tandem with the new reporting format. Prior to the enactment of the FRCN, the Nigerian Accounting Standards Board carried on the task of issuing accounting standards in Nigeria.

The standards issued by the NASB were termed the Statements of Accounting Standards (SASs). In 2011, the NASB had published 32 standards in different areas of financial reporting. These standards were benchmarked on the relevant IASs published by the IASB. The Nigerian Accounting Standards Board was constituted by NASB Act No. 22 of 1982. The body was comprised of a chairman, who was required to be a professional accountant and representative members as follows:

- Central Bank of Nigeria
- Corporate Affairs Commission
- Federal Inland Revenue Service
- Federal Ministry of Commerce
- Federal Ministry of Finance
- Auditor-General for the Federation
- Accountant-General of the Federation
- Securities and Exchange Commission
- Nigerian Accounting Association

- Nigerian Association of Chambers of Commerce, Industry, Mines, and Agriculture
- Nigeria Deposit Insurance Corporation
- Institute of Chartered Accountants of Nigeria
- Nigerian Institution of Estate Surveyors and Valuers
- Association of National Accountants of Nigeria and
- Chartered Institute of Taxation of Nigeria.

Statement of Problem

The problem addressed in this study was the difficulty in managing the changes introduced to organizational processes by the adoption of IFRS. Recognition and measurement of the elements of accounts vary with accounting standards. Poor quality of company financial information impedes effectiveness of financial management and decision-making processes of the directorate of businesses. The need to promote more comparable financial reports around the globe and to improve the quality of financial reports led to the internalization of financial reports. Scholars have argued that the globalization of IFRS will give a common language to financial statements prepared in different parts of the world. No researchers, however, have measured the possible impact of the organizational changes brought about by IFRS adoption (Awoyemi &Jabar, 2014; Cascino &Gassen, 2012; Outa, 2011; Owolabi &Iyoha, 2012; Terzi, Oktem, &Sen, 2013; and Yahaya, Abdulraheem, Salman, &Etudaiye-Murhtar, 2012).

According to Okafor and Ogeidu (2011), Nigerian history of bank failure was mainly due to ineffective managerial control and strategies caused by poor quality of accounting information. Management decisions are driven by the information contained in the financial report, and a less transparent financial statement misleads management decision-making processes. Terzi, Oktem, and Sen (2013) argued that the adoption of IFRS will raise the reliability of financial reports by reporting entities in Nigeria, reduce the cost of auditing, and increase cross-border listing. Increased foreign direct investments (FDI) will crystallize investment activities, provide more operational funds, and create employment opportunities leading to a reduction in crime rates. The attraction of FDI is predicated on increased reliability of financial reports prepared by business entities in the country.

As countries around the world adopt the uniform standards, the concerns of scholars include the impacts of IFRS on economic indices. Garuba and Donwa (2011), Iyoha and Faboyede (2011), Iyoha and Jimoh (2011), Madawaki (2012) and Okafor and Ogeidu (2011) all questioned the institutional readiness of Nigeria to adopt the global reporting standards. Much as there is a need to promote uniformity in accounting statements, a burning concern is the effect of differences in some major economy indices such as inflation and exchange rates on the adoption status and the impact of organizational changes on management effectiveness.

Multiple legal and regulatory frameworks guide Nigerian accounting standard setting. The NASBissues statements and receives inputs from the Securities and Exchange Commission. The contents of financial reports prepared by entities in Nigeria are regulated by the Companies and Allied Matters Act 1990 (CAMA), the auditing standard and guidelines, the SEC Act, the financial regulation, the Banks and Other

Financial Institutions Act, and statements of accounting standards. In the face of the multiple laws, there is overlap of functions and duplications, resulting in conflicts and disharmony in the system. As Nigerian companies work to implement IFRS, the goal of this study was to predict the effect of IFRS on the qualities of financial reports, audit cost, and financial management functions of listed companies in Nigeria.

Research Question

A research question emanates from the research problem. This study was an evaluation of the impact of IFRS on the qualities of financial reports in Nigeria. According to Olowo-Okere (2009), the Nigerian financial sector is known for waste and poor management of resources. In view of the complexities of IFRS, changing to the new standards will lead to complex financial reports, which may not accurately communicate data to their users. To this end, this study was an evaluation of the effects of the adoption of IFRS on financial statements.

A research question is the driver of the research method and is the determinant of the design, strategies, data collection method, and data analysis method. Creswell (2009) posited that research strategies should be tailored to provide answers to the research questions. My research questions were aligned to the research problem. I stated my questions from descriptive to inferential. My approach was in tandem with Creswell (2009), who recommended that quantitative inquirers should specify descriptive questions for each of the variables, to be followed by inferential questions that relate variables to each other. According to Creswell (2009), a quantitative research question follows either of three approaches. The question may compare groups on an independent variable, investigate its effect on the dependent variable, analyze responses to mediating independent or dependent variables, or relate independent variables to dependent variables.

My research questions provided insight into the relationship between transitions to IFRS, qualities of financial reports, and financial management effectiveness. The research questions for this study sought to identify the relationship between IFRS adoption, financial reporting quality, audit cost, and financial management efficiency. Researchers ask questions to seek deeper understanding of the variables of interest and to evaluate the relationship between them. Questions are used to understand and analyze the effects of variables on an outcome. Descriptive questions help to illuminate the nature of variables while inferential questions address the relationship between variables.

This study adopted a survey research in sampling a large proportion of the population of interest. The predictor variable was the adoption of IFRS measured on a categorical scale, while the outcome variables were quality of financial reports, audit cost, and financial management efficiency, to be measured on the continuous scales. Creswell (2009) held that quantitative research questions compare groups on independent/predictive variables to investigate their effects on dependent/outcome variables. Questions may also be asked in order to analyze mediating and moderating variables and their effects on independent and dependent variables.

The research questions for this study were intended to identify the relationships between IFRS adoption, financial reports, audit cost, and financial management indices. The following questions were pertinent to this study:

Research Question 1: How does the transition to IFRS lead to better qualities of financial reports?

Research Question 2: How does the adoption of IFRS result in better corporate management of reporting entities in Nigeria?

Research Question 3: How does IFRS adoption lead to efficient financial management of companies in Nigeria?

Research Question 4: How effective is the Securities and Exchange Commission and the Financial Reporting Council in enforcing IFRS reporting in Nigeria?

Research Question 5: What are the effects of IFRS adoption on auditing cost of quoted companies?

I triangulated data collection instruments by combining survey questionnaire and interview protocol to address these questions. Triangulation of data collection methods allowed me enjoy the synergies in combining methods.

Research Hypotheses

The hypotheses for this research were used to seek answers to the research questions about the relationship between the variables of IFRS adoption, financial report qualities, value of financial information, and changes in audit cost. It was hypothesized in this study that IFRS improves financial information conditions. Hypotheses are tentative statements of declaration stated to evaluate existing theories about the problem. According to Field (2009), researchers test quantitative hypotheses by using statistics that allow inferences about the population to be made from the samples. Frankfort–Nachmias and Nachmias (2008) argued that a good hypothesis should be testable and explicitly stated.

The problem of the study drives the research question and the hypothesis. Hypotheses are the research questions rendered in the declaration form of assumed relationship between the variables. The hypotheses for this study are stated along with the central questions thus:

Does the adoption of IFRS lead to better managerial functions in Nigeria?

Hypothesis 1:

$H_0$1:IFRS adoption does not lead to better financial management by reporting entities in Nigeria.

$H_1$1:IFRS adoption leads to better financial management by reporting entities in Nigeria.

The qualities of a financial report are measured by the extent of its comparability, understandability, relevance, and reliability, for management decision making purposes. Does the transition to IFRS improve the qualities of financial reports?

Hypothesis 2:

$H_0$2: The adoption of IFRS does not significantly improves the qualities of financial reports

$H_1$2: The adoption of IFRS significantly improves the qualities of financial reports in Nigeria.

Does the transition to IFRS lower audit costs?

Hypothesis 3:

$H_0$3: Transition to IFRS does not significantly lower audit cost.

$H_1$3: Transition to IFRS significantly leads to lower audit cost.

The Purpose of the Study

This study was an empirical investigation of the impact of IFRS on financial report quality of listed companies in Nigeria. It was hypothesized that IFRS adoption improves the quality of financial reports, lowers audit cost, and enhances efficiency of financial management. As at the time of this research, conflicting scholarly positions on the effects of IFRS adoption in Nigeria existed. Madawaki (2012) argued that the bane of the Nigerian financial system is corruption; as such, IFRS is a welcome development as it will promote transparency and disclosure of financial information. Okafor and Ogeidu (2011), however, argued that IFRS is too complicated for Nigerian practitioners to handle. Iyoha and Jimoh (2011) held that nothing much can be expected from ill-motivated, ill-equipped, and incompetent staff. In view of the seeming skill gap in the understanding of the new standard, there is a growing concern about the benefits of IFRS on the Nigerian economy.

The aim of this study was to evaluate the claim that IFRS adoption improves quality of financial reports, lowers audit cost, and enhances financial management skills. This study included opinions of participants and analysis of the predictive variables through the theoretical lens of organizational behaviors and attitudinal change, which would significantly impact the financial reporting practices in Nigeria.

In view of the compound nature of IFRS and the daunting disclosure requirements, accounting practitioners in Nigeria are disconcerted by the difficulty in preparing financial statements under IFRS. The office of the Accountant-General of the Federation, the accounting bodies, and financial consultants put together hurried training workshops aimed at improving the skills of accountants in Nigeria. The general perceptions of stakeholders are that the new reporting standard is too difficult to comprehend (Garuba &Donwa, 2011). Change is often resisted by people. Achebe (1986) held that human beings are averse to change and would perceive change events in a negative light. Achebe argued that with negative perceptions, people tend to do all they can to thwart the introduction of external innovations. In view of this theoretical incumbency, this study will be an evaluation of the benefits of adopting IFRS as reporting language in Nigeria.

Significance of the Study

A research study that does not add value to the existing body of knowledge has no significance because it amounts to a redundant venture. This study was on a contemporary topic of IFRS adoption. World economic leaders seek a common accounting language that will allow smooth cross-border financial transactions. The increase in business across transnational borders poses a significant challenge to transnational trade.

Financial statements are statements of stewardship rendered by managers of companies to investors. The purpose of issuing of standards is to ensure that financial statements conform to standard requirements in form and content and exhibit full disclosure, transparency, and accountability. Investors' protection is at the fore of financial reporting. Nigeria is an oil-producing nation in need of investors in petroleum industries, petrochemicals, and solid minerals. The business sector is equally fertile for investment opportunities. Corruption is, however, a deterring factor for would-be investors in the Nigerian economy. According to Transparency International (TI), Nigeria ranks high on the corruption index (Subair, 2012).

Improving the quality of financial reports will boost investors' confidence, leading to increases in investment. Improving the quality of financial reports will again translate to a reduction in unemployment and reduce crime rates in the country. Decrease in the rate of unemployment is a positive social change with broad macroeconomic implications. This study was, therefore, significant to the economic growth of Nigeria. It is significant in empirically evaluating claims by scholars that adopting IFRS will indeed lead to higher quality financial reports, lower the cost of auditing, and increase business management skills by listed companies.

Scholars have argued that the benefits of the uniform reporting standards include attraction of foreign direct investment, cross-border listing, easy comparability of financial statements, and promotion of high quality financial reports (Ehijeagbon, 2010; Garuba &Donwa, 2011; Iyoha &Faboyede, 2011; Iyoha &Jimoh, 2011; Madawaki 2012; Okafor &Ogeidu, 2011). Nigeria is in need of direct foreign investment in petrochemical industries, agriculture, and solid mineral sectors. In a country with such vast amounts of human and natural resources, investment opportunities are rife for foreign intervention. Improved quality of financial reports will address the issue of corruption, lead to higher investor confidence, and improve employment generation. Improved quality of financial reports will translate to an increase in gross domestic product, economic growth, and improved lives for citizens.

In view of the cognitive challenges associated with the adoption of the uniform standard, the results of my study provide the needed structure for further academic discussion on the topic. Stakeholders such as management, accounting practitioners, and academics will find the results of the study a useful guide to conceptualizing international financial reporting standards (IFRS).

The need to find a common accounting language necessitates the evolution of international accounting standards. The IASB seeks to universalize reporting practices around the world, and countries are quickly adopting IFRS to drive the financial reporting practices of both private and public entities. I sought to understand how the uniform standard will coexist with divergent economic indices such as inflation rates, exchange rates, and differences in manpower status, cultural differences, and reporting practices across nations. IFRS seems to have brought together strange bedfellows, from Europe to Asia, from Australia to South America, and from Sub-Saharan Africa to the United States.

This study is significant to the field of management science,the profession of accountancy for the development of accounting standards, and for researchers and academics. The outcome of this study adds to existing knowledge, helps evaluate existing theory, and crystallizes discourse on change theory. For the profession of accountancy, the results of this study may demonstrate the need to train and develop the personnelrequired for managing the nations' resources through transparent financial reporting.

For the standard setters and policy makers, the study may provoke infrastructural overhaul and institutional reforms necessary to drive the adoption, and for researchers and academia, the study may be a provocation for curriculum revisions and the need for further research. This study has social change implication in that it elicits healthy discourse on the adoption of the uniform standards, provokes human capital development, and informs policy decisions with positive macroeconomic effects.

The Need for the Study

This study is a partial fulfillment of the requirements for the degree of Doctor of Philosophy in Accounting of Walden University. Prior to developing this study, I took a series of courses and wrote a number of KAMs, from the field of Sociology to Accounting. This dissertation is the capstone of this journey, aimed at contributing to promoting positive social change. As an accounting practitioner and a scholar, the study is my contribution to the development of the field of accounting in Nigeria. As a lecturer in accounting, it is incumbent on me to contribute to the curriculum development of the discipline. This study is aimed at provoking the needed curricula overhauls to accommodate the new reporting standards in Nigeria.

Scope and Delimitation of the Study

This study is an academic contribution and a doctoral dissertation. It is not published in a peer-reviewed journal, although the process of assessment and final approval as specified in the quantitative checklist are thorough. This study is on the adoption of IFRS in Nigeria; as such, the questionnaire and interview are conducted only in Nigeria. The study reviews the experiences of adopters of IFRS around the world, but no respondent wasinterviewed outside Nigeria, and the survey was limited to Nigeria.

Although sufficient ground is laid for valid generalization of the findings of this study, I cannot evaluate the peculiar differences between countries. Adoption of the global standards was ongoing at the time of this research; as such, countries that are yet to adopt are not cited here. Nigeria has continued to shift the roadmap timeline, which makes it difficult to measure the actual effects of IFRS adoption on the quality offinancial reporting.

Research Design

Survey design is an appropriate method of investigation because of the large and diverse population of the study necessary to answer my research questions and make valid generalization of the results. A mail survey method is cheap to administer and allows participants to respond more objectively and independently to questions. Frankfort-Nachmias and Nachmias (2008) argued that a survey mail questionnaire is affordable, reduces bias, allows anonymity, and has a wide reach. Creswell (2009) posited that a survey design is amenable to numeric description of trends, attitudes, or opinions of the population.

Cross-sectional research is another name for a correlational research method. According to Frankfort-Nachmias and Nachmias (2008), correlational research allows an objective natural observation of events without interfering with it. Field (2009) argued that correlational research provides natural views of the research questions because the researcher does not influence the behavior of the variables. Bias occasioned by the researcher's presence is avoided, thereby ensuring ecological validity. Frankfort-Nachmias and Nachmias argued that correlational or cross-sectional research allows the inquirer to use probability samples in a natural environment as this increases validity of studies.

According to Frankfort-Nachmias and Nachmias (2008), cross-sectional research provides a viable alternative where random assignment of cases to comparison groups is not possible or is hindered by ethical considerations. Field (2009) argued that cross-sectional research method differs from experimental research in that the latter involves direct manipulation of variables, whereas in correlational studies, researchers observe natural events or capture many variables at a single point in time. This aligns with my research design.

In order to ameliorate the methodological limitation of correlational research design, statistical analysis is used to achieve the desired control in experimental design. The nature of my variables does not allow for randomization of participants. Frankfort-Nachmias and Nachmias (2008) held that this type of research is not amenable to experimental investigation. I evaluated effects of IFRS adoption by examining the qualities of financial reports, audit cost, and effectiveness of financial management in selected companies. These factors were measured on the continuous scales of 1 to 5: The worst scenario of strongly disagree scored 1 and strongly agree scored 5, with relevant scores lying on the continuum. A 5-point Likert scale was used to capture the levels of optimism and pessimism and favorable and unfavorable attitudes towards IFRS adoption.

I examined the extent to which IFRS adoption improves the quality of financial reports and auditing cost in Nigeria. The adoption variable was measured on a dichotomous categorical scale. In view of the presence of a categorical variable, I used the binary logistic regression to analyze the relationship between the predictors and criterion variables.

For the data analysis, this study adopted the logistic multiple regression models. The simple multiple regression is not appropriate because its assumption of equality of variance is violated by the presence of a predictor categorical variable. This study resorts to logistic regression because of its inherent power of logic to handle both continuous and categorical variables. The predictive variable is a dichotomous IFRS adoption.

Validity and Reliability of Measuring Instrument

Determining the validity of the instrument is important to ensure that the measuring instrument measures what the researcher set out to measure. The attitude scale I used is aimed at measuring the attitudes of preparers and users of financial reports about the effect of IFRS adoption on the quality of financial statements of listed companies in Nigeria. Presently there is a low level of professional skills and competencies in understanding the new reporting standards, resulting in pessimism towards the new reporting standards. I measured attitudes on a different scale from skills and competence scales. Using different scales ensured criterion validity. The 5-point Likert scale has been successfully employed to measure attitudes in social science research (Frankfort-Nachmias &Nachmias, 2008).

Reliability refers to the ability of the instrument to return the same result consistently at different times. To test for the reliability of my instrument, I calculated the Cronbach's alpha. According to Field (2009), Cronbach's alpha value of .7 to .8 is an acceptable indicator of the reliability of the measuring instrument. I used the SPSS to calculate the Cronbach's alpha due to the enormous task of constructing the covariance matrix manually. I also calculated the bivariate correlation coefficient (Pearson's *r*) to test how closely linked each item is with other items in the entire scale.

My research examined the impact of the adoption of international financial reporting standards on financial reporting qualities and auditing costs of listed companies in Nigeria. The most relevant statistics that best tested my hypothesis and answered my questions were the logistic regression model. My choice of logistic regression was because the variables operated at different levels. While the outcome variables were measured on continuous scales, the predictor variable was a dichotomous categorical variable of adoption or no adoption of IFRS. According to Field (2012), the limitation of multiple regression tools to model the relationship between continuous predictor variables and categorical outcome adds an additional responsibility for the researcher to engage in cumbersome data transformation. Therefore, logistic regression was most appropriate to examine the main effect because of its particular power of logic.

Variables of the Study

This study examined the effect of IFRS adoption on the qualities of financial information and, consequently, the effectiveness of financial management of Nigerian companies. The study adopted the 5-point Likert scale to measure the qualities of financial reports. The same scale was used to measure changes in audit cost and usefulness of post-IFRS financial information for decision making. In order to assess the changes in the quality of financial reports, the study examines the values of post-IFRS financial statements and audit cost. Changes in financial reporting information are measured by evaluating changes in its comparability, reliability, relevance, and understandability consequent upon IFRS adoption.

Theoretical Framework

A theory is an interrelated set of constructs specifying the relationship between variables, typically in terms of magnitude or direction, formed into propositions. According to Reynolds (2007), the concept of theory emanates from three standpoints of a set of laws, axiomatic forms, and the causal process form. The assumptions underpinning research in social science are theory of human development or motivation and theory of social change. The two ideas are interrelated as the theory of human development undergirds the study of the metamorphosis in the human development and the stages of adaptation to environmental changes and evolution, while the theory of social change is the reference point for the analysis of human reactions to environmental changes. Generational study of the theory of social change reveals significant elements of labor restiveness leading to strategic changes. A theory of human motivation, therefore, is the focus of the theory of social change.

Theory of Human Motivation and Development

The theory of human motivation propagated by Maslow (1943) was built on the tenets of human needs, organized in a hierarchical order. The stratification of human needs begins with physiological needs of all humans to have food, clothing, and shelter. The safety need describes the general need for security of person and property. The general assumption of this theory is that once one is satisfied physiologically, then the security needs emerge, which is followed by the desire for love and affection. It is assumed that a hungry person or a person whose life is in jeopardy does not think of love and affection. When the need for love and affection are met, the necessity of self-esteem and personal worth, dignity, and respect emerges. After this comes self-actualization. In the classics of the history of psychology, Green(2000) stated, "human needs arrange themselves in hierarchies of prepotency. That is, the appearance of one need usually rests on the prior satisfaction of another more prepotent need" (p.370). A theory of human motivation is at the heart of sociology and psychology, which makes it custom tailored for the discipline of management. It provides the foundational block of study for the development of further theoretical concepts in the field of management, with particular application to personnel management and production theories. Maslow's theory lay to rest some inherent flaws in the traditional theories of scholars such as Frederick Taylor and Henri Fayol. It encouraged the development of subsequent theories by scholars such as Charles Babbage and Chester Bernard.

The major limitation of the theory of motivation is the absence of the recognition of divergent human needs. The stratification is rigid and stereotyped. The assumption that all humans must have common desires and reactions is flawed. Pearson's having satisfied their safety needs might not demonstrate any desire for socialization; their immediate problems may be self-esteem and not love.

Theory of Social Change

Social change is the transformation of cultural, social, and organizational structure overtime (Masions, 1996). Social change theory encompasses modernity and social movements, modernity and ascription, employment, class, and mobility. Modernity is understood to be a world constructed through the active and conscious intervention of a new sense of self, a sense of freedom and anticipated openness of the future. This theory has been at center of research efforts by scholars for over a century. Significant sociocultural revolutions taking place across the globe validate the theory as a potent area for scientific analysis.

Among the notable proponents of social change theory were Karl Max, Max Weber, Durkheim, Pierre-Joseph Proudhon, Erich Fromm, George Mead, Jugen Haberman, Neil Smelser, Haferkamp, and host of others. Social change theory rests on the well-researched works of credible scholars. According to Haferkamp and Smelser (1992), Marx was more concerned with the forms of political identity evolving through modernity and how to harness a collective will, but Weber was concerned with the individual and the forms of organization that would emerge.Haferkamp and Smelser (1992)argued that change is such an evident feature of social reality that any social science theory, whatever its conceptual starting point, must sooner or later address it (p.1).

Social change is a core mission statement of Walden University. At the Walden University 2009 social change conference, Kaplan (2009) held that Walden University believes that knowledge should be for the greater good of the host community. Social change movements have defined paradigm shifts in many cultural practices and redirected studies in the field of sociology, psychology, economics, and management. A theory of human motivation is relevant to understanding the dynamics of social change. Global events and challenges around world communities, such as tsunamis and earthquakes, hunger, pandemics of HIV/AIDS and the EBOLA virus, political tensions, wars, and civil unrest necessitate the proper application of these theories.

Theory of change undergirds many psychological discourses; hence, change is the only constant thing in life. In the theory of culture, Haferkamp (1992) analyzed the influence of western innovations on cultural value leading to evolution and adjustment in the ways of life of the traditional people. Culture defines the values, tradition, and the shared lifestyles of any sect of people. Cultural value sets the norms and practices that bind people together.

In this study, I employedchange theory, theory of culture, and financial reporting as theoretical frameworks. I examined the institutional and infrastructural adequacy and attitudinal factors that may predict the success of the transition to the global reporting standards in Nigeria. The purpose of the study was to examine the impact of IFRS adoption on financial reporting qualities. This study was framed within the theoretical lenses of financial reporting and organizational change. According to Achebe (1986), change is a bitter pill, which heralds multifaceted reactions. Achebe (1986) held that in the wake of Europeans' exploitation of the African continent, there were adverse reactions from the people. According to Achebe, even attempts by Europeans at introducing developmental projects and civilization were greeted with violent reactions across the continent. Achebe stated that Umoafia in Southeastern Nigeria lamented the influx of Europeans and considered it as an affront to their ways of livelihood and culture. The analysis of change by Achebe indicates that people are averse to change phenomena, especially when such initiatives are crafted offshore.

The introduction of the IFRS portends significant and sweeping changes to the form and content of financial reporting in the private sector and bestows new reporting responsibilities on the regulatory agencies and accounting bodies in Nigeria. The new standards crafted offshore may introduce changes that are incongruent with the cultural attributes of Nigeria. According to Garuba and Donwa (2010), the announcement of the decision to adopt the new reporting standards has generated controversies across the country. I sought to understand how the regulatory organs and listed companies were responding to the new reporting standards in Nigeria. Iyoha and Faboyede (2011) posited that many stakeholders are asking if adopting IFRS will indeed lead to better quality of financial reports.

In the light of these controversies, this study was an analysis of the quality of financial reports by listed company’s consequent to the adoption of IFRS in Nigeria. Frankfort-Nachmias and Nachmias (2008) held that theory interfaces with empirical research in a continuous fashion to allow researchers gain insight into the phenomenon of interest. I conducted a quantitative research into companies’ financial reports, financial management effectiveness, and auditing costs after the transition from the local standards to IFRS in Nigeria.

The introduction of foreign initiatives often brings changes that are not contemplated by either the recipients or the advocates of such changes. Every innovation brings along changes in existing structures, institutions, and practices. The adoption of IFRS portends changes to existing structures, accounting practices, and corporate governance in Nigeria. This study is grounded in the theory of change as it analyzes the effect of IFRS adoption on corporate institutions and practices in Nigeria.

Achebe (1986) argued that change is an affront to the people's culture. In his fiction, Achebe lamented the changes brought by the western missionary toAfrican communities in several ways. According to Achebe, western intervention in the affairs of African states brought about dichotomies and disunity among the natives. The eventual discordant voices resulted in confusion and conflicts of shared values. Achebe (1986) compared the effects of the broken values to giving anarchy free reign in the world.

Achebe (1986) argued that the greatest mistake of the African people was to welcome the missionaries and their teachings with open hands. The result was a degradation of the many cherished cultural values and led to violent conflict as the people's values, practices, and traditions were degraded. Shrines were defiled and other cultural norms destroyed. According to Achebe (1986), it was the evolution occasioned by the Western influx that led to the heinous slave trade.

Scholars have pointed to the economic degradation, poverty, and failure of African developmental efforts as leftovers of neocolonialism (Serequeberhan, 2010). Li (2009) argued that Westernization cannot change local cultures. Li (2009) held that recent cultural values are beginning to reassert themselves as people resist Western initiatives. According to Li (2009), change in cultural values is not a function of socioeconomic developmental efforts, but the evidence of adjustments to environmental evolutions. The attempt to change reporting cultures by introducing global reporting practices alone may not change people's values and, consequently, their perceptions of IFRS. For example, individuals in a culture may tolerate outright briberyas a necessary business gratification.

Haferkamp (1992) posited that social change is endemic, occurring both at micro social and macro social strata of the society. The large scale adoption of IFRS by countries of the world lends credence to the theory of change and modernity. According to Smelser and Munich (1993), culture is an underpinning and explanatory concept for social change. Attitudinal change and theory of organizational change provide the theoretical framework for this study in analyzing financial reporting practices as a post-adoption era.

A quantitative inquiry adopts the theory-to-research approach: Theory defines the philosophical standpoint from which data are gathered so as to validate, modify, restate, or challenge existing theory. This study adopted a deductive approach to examine existing theories of organizational change and theories of culture in order to explain attitudinal perceptions undergirding the adoption of IFRS in Nigeria. This study employed Freud's theory of personality to understand why human beings respond to change in the manner they do. Reynolds (2007) argued that the classification of mental processes partitioned a person into two broad domains of conscious and unconscious thoughts, which account for most actions, reactions, and perceptions. The second classification, according to Reynolds (2007), is the id, ego, and superego. Reynolds held that the id produces unconscious reactions that provide the psychic energy driven by the ego and the superego.

Assumptions of the Study

Change is a constant and universal concept that has caught the attention of both classical and contemporary scholars. According to Haferkamp and Smelser (1992), change is an evidence of social reality that cannot be ignored by its recipients. Marcellus (2009) linked the dilemma of bureaucratic malfunctioning in Africa to disharmony of Western innovations with African cultural values. Silbereisen and Tomasik (2010) associated human behaviors with social change initiatives.

Ntibagirirwa (2009) supported the close relationship between cultural values and the success of imported initiatives, stating that actual economic growth and development in Africa is impeded by nonrecognition of the values and beliefs of the recipients. Lassiter (2009), Serequeberhan, (2010), Silbereisen and Tomasik, (2010),and Ogbenjuwa (2009) addressed the relationship between cultural values, perception, and the success of imported initiatives when he argued that the demise of African cultural values produced moral conductwhich before the advent of westernizationhad been limited by strict norms and taboos. There is, therefore, sufficient theoretical ground to link culture with perception and change phenomena as the undergirding concept for the analysis of the effect of culture on IFRS adoption in shaping financial reporting practices in Nigeria.

Implications of the Study

This study has implications for revolutionizing standards setting in Nigeria. It presents an adoption roadmap that recognizesinstitutional realities in Nigeria for consideration. The study has implications for the SEC as a regulator of the capital market in Nigeria. The study also has implications for the accountancy bodies, universities and polytechnics, and all agencies of training, for the review and adaptation of curricula. The study is relevant to the Financial Reporting Council of Nigeria in its functions in developing home-grown accounting standards. The study also has implications for the managers and accountants of quoted companies in Nigeria. Finally, the study has implications for the Nigerian economy.

Summary

The study is predicated on the assumption that IFRS adoption improves financial reporting qualities, lowers audit costs, and enhances the value of financial information available to managers. The research is conducted using a correlation design to examine the relationship between the variables. Correlation is an alternative to full experimental design where random assignment is not feasible or is impeded by some ethical considerations. The method of investigation aligns with post positivist philosophical assumptions, and because the predictor variable is a categorical one, the study adopts logistic multiple regression to make up for the need for data transformation.Samples are collected from sample-frames through a stratified sampling strategy.The sample-frames are the strata representing the population of interest. Survey questionnaire and interview methods are used to source data for statistical analysis. Three hypotheses will be tested in order to evaluate the theories underpinning the study.

The study has implications for positive social change in the Nigerian economy and as a result may provoke policyinitiation and execution, with multiple macroeconomic consequences.The significance of the study is that the outcome may cause managerial policy formulation and effectiveness and lead to operational efficiency in the private sector of the economy. The study will provoke further academic discussion among social science researchers, academics, professional accountants, and standard setters in the country.

Chapter 2: Literature Review

Introduction

The need for better comparability of financial reports informed the harmonization of reporting standards across the globe. Reporting standards are issued by regulatory agencies in order to ensure harmony, transparency, and standardization of financial reports.The Nigerian Minister of State for commerce, Senator Martin-Kuye, argued that the passage of the global standard portends benefits to management of reporting entities (Garuba & Donwa, 2011).According to Ehijeagbon (2010), most Nigerian companies operate with subsidiaries in foreign countries using different local reporting standards.According to Garuba and Donwa (2011) managements' perceived institutional inadequacy to drive IFRS adoption has generated attitudinal pessimism among stakeholders in Nigeria, indicating the new global standards are dysfunctional in the Nigerian context.

Literature Search Strategy

The literature for this study includes 76 contemporary peer-reviewed journal articles on financial reporting, cultural anthropology, convergence, and organizational change theories; nine conference papers on international financial reporting standards and international public sector accounting standards; 25 books on the theoretical framework of human development, social change, statistical analysis, convergence, organizational dynamics, accounting information, and managerial efficiency; 27 internet sources on extant regulation, statutes, policies, and declarations; five transcripts from Walden University research (RSCH 8100,8250, & 8300) courses; three PhD dissertations and independent research; one archival document; one news publication; and three Knowledge Area Module demonstrations on principles of social change, organization and social system, and financial accounting.

My selection of the articles was informed by the provision of the Walden University dissertation guidebook; as such, I selected peer-reviewed journal articles on current issues from internationally recognized databases. In order to be in tune with current thinking on international financial reporting standards, adoptions, and questions, I set up a Google scholar alert, which helped me to track current publications in various journals.I also visited the Walden University library website, where I had access to download articles from Emerald Management Journals, EBSCO, Academic Search Complete, ProQuest Central, PsychARTICLES, PsycINFO, and Sage publications databases. I used search terms such as, *financial reporting*, *reporting standards*, *culture and reporting*, *adoption of reporting standards*, *accounting standards in Nigeria*, and *organizational effectiveness*.

I set up a timeframe of 5 years for the selection of relevant articles. Articles by Nsamenang (2008) and Ntibagirirwa (2009) were outside the timeframe. They were, however, consulted due to their usefulness in analyzing the theoretical concept undergirding the study. In all, I consulted 150 relevant publications. The literature review afforded me the opportunity to appreciate current thinking in cultural anthropology, financial reporting, global accounting harmonization, and managerial efficiency. The analysis also allowed me the opportunity to note gaps in existing literature necessitating empirical investigation in order to validate, modify, restate, or challenge existing theories.

Impact of IFRS on Financial Reports

The quality of the financial report is measured by its understandability, reliability, relevance, and comparability. These quality indicators measure the meaningfulness and usefulness of financial reports to users. According to Greuning, Scott, and Terblanche (2011), understandability is how effectively the information contained in the financial reports communicates to the users for decision taking purposes. Greuning et al.held that relevant financial information helps users to evaluate events and influences economic decisions. When information is presented in a consistent manner over time and between users, it is said to be comparable. Reliability of a financial report is when the information is free from material error and bias, and users find it to be dependable. Greuning et al. argued that faithful representation, neutrality, prudence, completeness, and substance-over-form are factors that contribute to reliability of the financial report.

In order to meet the objective of fair presentation, financial information should be communicated in a timely manner, as delay could result in loss of relevance. Greuning et al. (2011) argued that, while delay could jeopardize the relevance of financial information, it nonetheless enhances its reliability. According to Greuning et al., the benefits derived from financial reporting should be greater than the cost of providing it.

Scholars claimed that adopting IFRS would significantly improve the qualities of financial reports. Bhargava and Shikha (2013) argued that adoption of IFRS provides a common platform for financial reporting by different countries and allows management to avoid multiple financial reports with its attendant high cost and to restructure the process of financial reporting as a whole. Multiple reporting is associated with divergent local reporting standards that guide the preparation of financial statements for companies operating in different countries. Companies operating offshore are required to translate their financial reports to the local standard formats before they can trade on the floor of the stock exchanges of host communities. Edogbanya and Kamardin (2014) held that adopting IFRS leads to improved quality of financial reporting. It is, however, not clear if the benefits of IFRS justify the cost associated with the workforce training needed to drive the adoption.

Assessing and managing the cost and benefits of adopting IFRS is the task before managers of reporting entities in Nigeria.According to Edogbanya and Kamardin (2014), a quality financial report leads to better-informed valuation in equity markets and lowers investors' risk. Herbert, Tsegba, Ohanele, and Anyahara (2013) argued that adopting IFRS allows for comparability of, and creates uniformity in financial and audit reports. Okunbor and Arowoshegbe (2014), however, disagreed, as they posited that the quality of financial reports is not dependent on adopting IFRS but on internal and external environments undergirding the activities of the reporting entities. This agrees with Paulo, Girao, Carter, and Sousa (2013), who held that the characteristics of the firm, procedures and practices, corporate governance, and regulation are the factors that shape the quality of financial reports. In either case, high quality of financial information increases investors' confidence and leads to economic growth.

Management and investors are interested in the usefulness of financial information to aid them in taking decisions. According to Bhargava and Shikha (2013), adopting IFRS affects investors' decisions because financial reports under IFRS contain more information disclosure for investment decisions. Bhargava and Shikha (2013) argued that IFRS does not require strict reporting rules; hence, it is a principle-based standard. The principle-based characteristic of IFRS is a demerit, as reporting entities can easily manipulate the financial report through creative accounting. IFRS is, however, a fair-value, principle-based standard with the potential to improve reporting qualities, enhance international comparability, exhibit more information disclosure, and increase transparency of accounting information.

Preparing financial statements under IFRS results in substantial differences in the balance sheet, profit and loss statements, and financial ratios of reporting entities,from those following local and national reporting standards. The adoption of fair value measurement under IFRS has implications for differences in liquidity and profitability of reporting entities (Bhargava& Shikha, 2013). However, scholars disagree on the benefits and viability of IFRS as a reporting language. Paulo, Girao, Carter, and Sousa (2013) argued that adopting IFRS did not significantly improve the quality of financial reports in Brazil and Europe. According to Paulo et al. (2013), adopting IFRS did not significantly improve earnings, as earnings management remains constant after IFRS adoption (p. 11). Owolabi and Iyoha (2012), argued that adopting IFRS results in timely financial reports, leads to easy access to financial information, and results in higher quality financial disclosure. In order to be useful for decision making, IFRS must lead to more transparent and more informative reports than those produced in line with the local standards.

In order to measure the comparability of financial reports, the post-IFRS statements should exhibit higher disclosures than the pre-IFRS statements and be acceptable across countries.Terzi, Oktem, and Sen (2013) posited that financial ratios and some key economic variables under IFRS are significantly different from those under local generally accepted accounting principles (GAAP).Terzi et al. held that a sector-by-sector analysis does not reveal any significant difference between pre- and post-IFRS statements. Outa (2011) agreed with Terzi et al., arguing that financial reporting quality remains the same after IFRS adoption. Cascino and Gassen (2012)held that mandatory adoption does not lead to higher comparability; rather it is compliance incentives that produce greater comparability of financial reports. Cascino and Gassen (2012) defined comparability as the difference between the firm'schoice of accounting method and the industrial methods, and posited that there were no established proxies for comparability. This leaves room for scholars to subjectively describe comparability using rules of thumb.

Strong institutions are needed to drive IFRS compliance. Cascino and Gassen (2012) argued that compliance incentives, size of the firm, and audit size predict comparability rather than mandatory adoption of IFRS. Edogbanya and Kamardin (2014) held that IFRS adoption does affect financial report comparability in the areas of presentation, disclosure, recognition, and measurement of financial variables. There is a paradigm shift in the recognition, measurement, and presentation of accounting elements under IFRS. DeFond, Hu, Hung, and Li (2010) posited that IFRS affects comparability and mutual fund ownership in companies with greater credibility, recognition, robust implementation, and measurement of financial variables because IFRS mandatory adoption is dependent on the strength of an individual country's regulatory framework. Scholars continue to debate the benefits of IFRS and its impact on financial report quality and managerial effectiveness.

A significant valuation index of a firm's worth is the net asset. Owolabi and Iyoha (2012) argued that adopting IFRS leads to a general decrease in net worth and increase in the profit of reporting entities. According to Owolabi and Iyoha (2012) adopting IFRS will improve management decision-making processes, provide better access to capital, and generate more confidence in financial statements. These views are not shared by Okpala (2012), who posited that IFRS adoption does not aid timely and accurate reports, nor does it make financial statement more reliable. Okpala (2012) did not entirely discount the benefits of adopting of IFRS, arguing that IFRS adoption promotes uniformity and comparability of financial reports, eases the interpretation of financial statements, and boosts investors' confidence.

From the foregoing, scholars exhibited mixed reactions over IFRS adoption and its impact on financial reports. For instance, Outa (2011) argued that the qualities of financial reports remain constant in Kenya after IFRS adoption. Oseni (2013) favored IFRS adoption, claiming that it improves accounting values, as losses are more easily recognized and more information is made available to the financial statements. Terzi et al. (2013) posited that post IFRS statements are significantly different from those prepared in line with local GAAP in areas of inventories, fixed assets, long-term liabilities, and stockholders' equity accounts. According to Terzi et al., other indicators of the impact of IFRS are the ratios, but there was no significant difference in book values of assets after IFRS adoption. This position validates the view that IFRS adoption does not significantly affect the financial reports of companies.

There is no consensus among scholars on the benefit of IFRS adoption on companies' financial statements. In view of the mixed reactions and conflicting scholarly positions, Outa (2011) held that generalization of results of studies should be done with caution. Outa (2011) observed that mandatory and voluntary compliance with IFRS yielded different outcomes. Contributing to the discussion, Ayuba (2012) posited that IFRS will not result in higher comparability and consistency of the financial reports. According to Ayuba (2012), adoption of IFRS globally will lead to a monopoly on standard setting by IASB. Ayuba (2012) held that it is not good in a world driven by a free and competitive market environment for a monopoly in standard setting to be encouraged.The argument by Ayuba (2012) underscores the need for recognition of cultural peculiarity of countries as a mediating factor in accounting standard setting. Ayuba (2012) argued that IFRS and Nigerian GAAP should compete in determining the quality of financial reports in Nigeria. There is a growing skepticism among scholars that adopting IFRS will benefit reporting entities and users of financial statements.

Proponents of IFRS adoption, however, have displayed post-IFRS results with significant differences in financial reports. Epstein (2009) did not agree with skepticism raised against IFRS adoption. Epstein held that IFRS adoption results in higher quality financial reports as it increases liquidity and facilitates capital flows and formation. A firm's performance is measured by its earnings capacity. The interests of providers of funds are accommodated by the earnings power of the company.Epstein (2009) argued that adopting IFRS "significantly increases the value relevance of earnings relative to market prices" (p. 30). Epstein posited that IFRS provides greater flexibility for financial reporting, but held that other factors other than IFRS compliance predict financial reporting qualities. Scholars have continued to offer conflicting opinions on the impact of IFRS adoption on financial reports.

The conflicting argument creates a gap in the literature that needs empirical investigation to assess the effects of IFRS adoption on financial reporting in Nigeria. DeGeorge, (2012); Brochet, Jagolizer, and Riedl (2011); Awoyemi and Jabar (2014); Agundu and Agbahiwe (2014); Outa (2011); Ogujiuba and Obiechina (2011); and Effiong (2012) all held that adopting IFRS significantly improves financial reporting in Nigeria but Ayuba(2012); Epstein (2009); Okpala (2013); Terzi et al. (2013); and Oseni (2013) did not agree that IFRS improves financial information quality. According to Cascino and Gassen (2012) and Okpala (2012), scholars have grossly overstated the effect of IFRS adoption on financial reports. Oseni (2013) and Nazh (2011) argued that culture is a moderating variable on the impact of IFRS on financial reporting quality in Nigeria. Cultural differences could lead to differences in post-IFRS results, giving a misleading analysis of the impact of IFRS.

Nazh (2011) argued that a culture produces differences in financial reporting, and the effects of culture on financial reports persist even after IFRS adoption. Nazh held that there is a significant positive correlation between disclosure and individualism. IFRS does not entirely eliminate the impact of culture on disclosure. Nazh (2011) posited that there is a positive relationship between cultural dimension and disclosure index. DeGeorge (2012) argued that IFRS adopting countries are more likely to “experience negative price movement due to cross-border contagion’’ (p. 25). Accounting harmonization plays a role in the transmission of cross-border liquidity and exposure to additional foreign risk. The integration of IFRS adopting countries makes the local markets susceptible to effects of shocks in foreign markets.

The Federal Inland Revenue Services in Nigeria (FIRS, 2013) issued an information circular on the tax implications of IFRS adoption. In the circular, FIRS (2013) provided information and direction to all tax practitioners, revenue staff, consultants, taxpayers, and the general public on the tax impact of adopting IFRS by reporting entities. The circular is a guideline on tax treatments where IFRS standards deviate from the Nigerian GAAP.

Impact of IFRS on Accounting and Auditing Cost

Empirical findings on the impact of IFRS on auditing cost are scant, and there are no studies that specifically investigated the cost of adopting IFRS on financial management.Prior to adopting IFRS, companies with cross-border operations were expected to translate their financial reports in line with reporting standards of their host countries. If a business has branches in many countries, the cost of rendering the domestic accountsincongruence with the reporting formats of the host countries are an additional cost to the reporting entities. With the adoption of IFRS, such translation costs are eliminated as one uniform financial statement will be accepted for trading on the floor of different countries’ stock markets.

Audit cost is likely to increase due to unfamiliarity with the new standards, which will take the auditor more time to comprehend. Owolabi and Iyoha (2012) investigated the effect of IFRS adoption on the cost of audit fees and argued that adopting IFRS lowers audit cost. The argument by Owolabi and Iyoha was not substantiated by empirical findings, as the volume of financial disclosure under IFRS is far more than those required under the national standards. Such large disclosure carries with it additional cost. Bhargava and Shikha (2013) held that IFRS lowers costs of raising funds. According to Bhargava and Shikha (2013), the advantage gained from lowered cost of capital is negatively offset by other costs associated with adopting IFRS. Bhargava and Shikha (2013) posited that accounting and auditing cost will inflate owing to learning curve, increase in the software and hardware, and increase in the cost of human capital developing.

At the time of this study, few auditors and accountants in Nigeria possess the skills to prepare financial statements in line with IFRS. Bhargava and Shikha (2013) argued that skills of expert auditors will be required, leading to high operating costs. More time will be needed for auditing due to unfamiliarity with the new standards. Bhargava and Shikha (2013), however, admitted that costs will fall as accounting staff become familiar with IFRSin the long run. Edogbanya and Kamardin (2014) agreed with Bhargava and Shikha (2013) on the high cost of personnel training in IFRS. The cost of training accounting and audit staff will lead to huge operating expenses, which may outweigh the overall benefits of IFRS adoption.

Management needs financial reports that contain relevant information for decision-making purposes. Owolabi and Iyoha (2012) argued that adopting IFRS positively affects financial management, as reporting entities will ensure better risk management, mobilize more capital, promote cross-border investments, and help improve more regulatory oversights and enforcement by regulators. Herbert and Tsegba (2013) held that adopting IFRS creates uniformity, increases global comparability, promotes a more informed global marketplace, and allows management and auditors to exercise more professional judgments.According to Jaarat and Tabari (2013), the switch from local standards to IFRS is unjustifiable, as there was no clear reason for the change. The United States national standards and those of many developed countries exhibit qualities that do not necessitate a change to IFRS.

Reporting entities and management will be guided by empirical analysis of costs and benefits of IFRS adoption in order to take rational decisions. Jaarat and Tabari (2013) held that the associated cost of training and education outweighs the advantage of adopting IFRS. According to Jaarat and Tabari (2013), IFRS is a Western initiative aimed at domination of developing economies as evident in the composition of IASB board membership structure, which is skewed in favor of Western countries. Jaarat and Tabari (2013) argued that IFRS is complex and difficult to understand by most preparers of financial statements. Jaarat and Tabari (2013) posited that there is no fundamental shortcoming associated with most local standards to justify such a sweeping change.

Jaarat and Tabari (2013) contended that IFRS undermines management discretion in dealing with accounting measurements due to the concept of fair value measurement. This view however gives credibility to IFRS, as management discretion could result in creative accounting and fraudulent manipulation of figures.

Companies in Nigeria are cautious of incurring huge transition costs and training expenses.Prewitt (2013) argued that the cost of training is deterring to most reporting entities in developing countries in adopting IFRS. Okunbor and Arowoshegbe (2014) did not agree with the skepticism against IFRS adoption. According to them, the failure of giant corporate organizations led to detailed investigation of auditing, financial reporting, and disclosure practices globally. According to Okunbor and Arowoshegbe, the collapse of multinationals like Enron drew the world's attention to the credibility of financial reports. The need for quality financial reporting cannot be overemphasized as investors and other users of financial statements can only take a rational decision based on the information contained therein.

A credible financial statement leads to a confident transaction in the capital market. Owolabi and Iyoha (2012) argued that activities of the capital market exert strong positive impact on economic growth.Ogunyemi (2012) recognized the effect of IFRS adoption in Nigeria from two standpoints of changes in organizational processes and employees' performance. According to Ogunyemi (2012), the adoption of IFRS has a broad implication for enterprises resources planning. Ogunyemi argued that IFRS adoption influences organizational culture in various ways, such as change in organizational structure, change in business processes, changes in jobs, and changes in job routines. The adoption of IFRS requires a complete adjustment in reporting practices by companies and has implications for change management by entities.

The adoption of IFRS has implications for curriculum overhaul in universities and polytechnics. Okafor and Ogeidu (2011) posited that the Nigerian educational curricula are not in harmony with the teaching of IFRS. Most accounting graduates in the last five years did not learn IFRS in schools. Herbert and Tsegba (2013) argued that the curricula of teaching in Nigerian schools are not in coherence with the new reporting formats. Part of the challenges associated with adopting IFRS is how to manage the change introduced by the new standards.Ogunyemi (2012) argued that the success of IFRS adoption is partly dependent on how organizations administer the change required by implementation of the new standards.

Managers of reporting entities are, therefore, confronted with managing changes brought about by the adoption of IFRS. According to Ogunyemi (2012), resistance to change depends on how well change is managed through enlightenment, rewards, and motivations.The adoption of IFRS portends sweeping amendments to the cultural values undergirding financial transactions in Nigeria. According to Oseni (2013), the adoption of IFRS portends challenges to the culture of secrecy and fraud. Nigeria is a multicultural society, which affects financial practices and transactions. Due to the vast disclosure requirement of IFRS, certain unethical business practices such as bribery in the form of donations and public relations expenses will be brought into the open.

In order to cope with the transition challenges, companies must embark on large-scale manpower training on the new reporting standards. Oseni (2013) concurred with

Ehijeagbon (2013) holding thatIFRS adoption brings along challenges of skills acquisition and enormous cost of human capital development. Scholars have continued to argue about the desirability of IFRS adoption in Nigeria. Those opposed to the adoption finger the cost of transition and training of personnel. Okpala (2012) posited that IFRS will promote access to the international market, but Ayuba (2012) contended that the benefits of IFRS are overstated. The purpose of this study is to evaluate the conflicting scholarly positions through a survey of the opinions of stakeholders.

Scholars have argued that the adoption of IFRS will increase foreign direct investment and cross-border listing, but no researchershave specifically examined the impact of IFRS adoption on financial management effectiveness. Iyoha and Faboyede (2011), Okafor and Ogeidu (2011), Iyoha and Jimoh (2011), and Madawaki (2012) all posited that adopting IFRS will promote reliability and comparability of financial reports, increased direct foreign investment, and cross-border listing, but none of the researchers evaluated the effect of the adoption of financial management.

Attitudes and perceptions of recipients about change are determinants of the success or failure of the change phenomenon.The introduction of IFRS brings in its wake sweeping changes in the forms and contents of financial reporting. The new reporting standards have vast disclosure requirements, which pose ethical challenges to the way businesses are done and reported in Nigeria. The concern of this study is the congruence of the new standard with the diverse unethical practices in Nigeria.

Outright bribery is often termed as gratification and commonly reported as public relation expenditure (Garuba &Donwa, 2011).For example, Madawaki (2012) stated that bribery is part of corporate negotiation in Nigeria, and is a permissible key to opening doors of business connections.Ehijeagbon (2010) argued that the new reporting standard will be perceived by corrupt officers as an affront on their illicit trade practices, and they will do everything possible to frustrate a successful transition from the existing standards to IFRS.Okafor and Ogeidu (2011) argued that in the face of inept and corrupt practitioners, the new standard will lead to high-skilled creative accounting.Therefore, this study is designed to examine the legal and regulatory structures necessary for the enforcement of compliance with IFRS in Nigeria.

The Evolution of the International Accounting Standards

International accounting standards are issued by the International Accounting Standards Board (IASB). According to Felthman (2012) the consideration for the formation of International Accounting Standards Committee (IASC) was at the 10th World Congress of Accountants held in Sydney, Australia in 1972. Deliberations at the meeting led to the formation of IASC in 1973. Felthman argued that International Accounting Standard Committee (IASC) was established in answer to the problems associated with the growth in global capital market.In order to develop a single set of high quality, global accounting standards that meets the demands of transparency and comparability of financial reports, the functions and structure of IASC were taken over by the IASB in 2001.

The IASB collaborates with national accounting standard setters in developing standards that reflect varying peculiarities of different nations.According to IASCF (2010), the IASB is governed by 22 trustees who provide oversight functions of the operations of the IASC foundation and appoint members of the IASB, the Standard Advisory Council, and the International Financial Reporting Interpretations Committee. The trustees' oversight functions include overseeing and monitoring the effectiveness of the board, maintain financing arrangements, approve the budget of the foundation, and effecting constitutional changes.The IASB is funded by the International Accounting Standard Committee (IASB, 2010).

The establishment of the IASC was as the result of meetings and agreement by professional accountants from Australia, Mexico, Japan, Germany, France, Canada, the Netherlands, the United Kingdom, Ireland, and the United States IASCF (2010).Felthman (2012) argued that the global harmonization of accounting standards was anchored on the need for improved convergence of financial information among member countries. According to Felthman, in response to the growing demand for global convergence, a group of nine nations including the United States formed the International Accounting Standards Committee (IASC).

The IASC eventually metamorphosed to the IASCF with modified powers and administrative functions.The IASCF develops standards through its organ known as IASB. The IASC issued 34 reporting standards known as International Accounting Standards (IASs) between 1973 and 2001.By 2001; all standards issued by the IASB were designated as International Financial Reporting Standards (IFRS).All IASs issued prior to 2001 were adopted by the IASB.

The IASB framework defines the guidelines for standards setting. According to Greuning, Scott, and Terblanche (2011), the structure does not constitute rules on its own, but it sets the line of what constitutes acceptable accounting treatments in the preparation and presentation of financial statements.Greuning et al. (2011) argued that the primary purpose of the framework is to set out the fundamental accounting principles necessary for preparing financial statements.According to Alfredson, Leo, Picker, Loftus, Clark, and Wise (2009), the IASB conceptual framework was approved by IASC in April 1989 and adopted by IASB in 2001.Alfredson et al. (2009) held that there is an ongoing collaboration between the IASB and the Financial Accounting Standard Board (FASB) of the United States, aimed at developing a common conceptual framework, which may lead to a sound foundation for the development of future principle-based accounting standards.

The IASB framework elaborates the purpose of the financial statements, identifies the qualitative characteristics of items in financial statement, identifies and provides guides for recognizing and measuring concepts and the essential elements of the financial statement, and highlights the concepts of capital adequacy and capital maintenance.

Figure 1 shows the structural organization of IASCF and functional responsibilities.

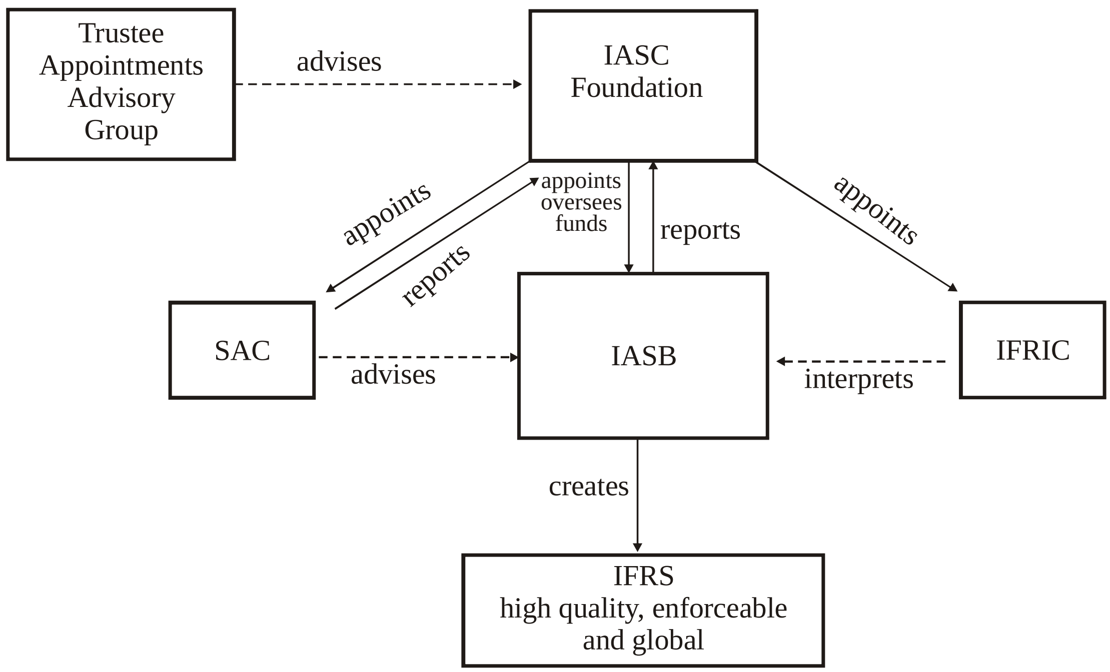

*Figure 1.*The IASB and IASC foundation. Source: www.iasb.org. Adapted from Alfredson et al. (2009).

Benefits and Challenges of Adopting IFRS in Nigeria

Scholars are consistent in canvassing the benefits of adopting the global standards.Among the benefits envisioned is higher quality of financial reports, comparability of financial statements, and increased transparency of financial reports, which will secure the goodwill and confidence of investors. Garuba and Donwa (2011) held that Nigeria is an investment haven but is filled with corrupt accounting practices.Madawaki (2012) argued that the new reporting standards will put an end to window dressing and creative accounting practices.Okwoli (2013) posited that the introduction of IFRS will impact positively on the nation's economy.He contended that

IFRS offers a higher reporting quality than the local standards and allows easy comparability of financial reports.

Since Nigeria announced its decision to adopt IFRS, there have been concerns about the practicability of applying the standards in the preparation of financial statements (Adejola, 2012; Garuba &Donwa, 2011; Iyoha &Faboyede, 2011; Iyoha &Jimoh, 2011; Madawaki, 2012).The adoption of the standards will change the way and manner in which financial statements are prepared and will embolden management with the responsibility for a transition from the local to the new reporting standards.

Management of reporting entities needs to take proactive steps in acquiring the necessary skills in the new reporting standards.According to Iyoha and Jimoh (2011), one of the obstacles to the smooth transition in Nigeria is the absence of skilled manpower to drive the adoption.Adejola (2012) argued that the current educational curricula do not support teaching of the new reporting standards.Okwoli (2012) contended that the greatest challenge in the adoption road map is the absence of political will to enforce compliance and the need to carry out infrastructural reforms.According to Okwoli, the introduction of IFRS needs to be supported at the highest level of the government. Governments at all levels need to provoke infrastructural and institutional reforms and enforcement of the adoption of the new standards.Olayinka (2012) argued that the absence of necessary legislative and legal changes to accompany the adoption makes the IFRS issue a child’s play.According to Olayinka, as far as the Nigerianlegal system is concerned, IFRS cannot be enforced.Olayinka argued that the state of unpreparednessaccounts for why the adoption roadmap in Nigeria continues to be shifted.

The national assembly, however, passed the Financial Reporting Council Act in June 2011, in readiness for enforcement of IFRS in Nigeria.The FRC ACT repealed the Nigerian Accounting Standard Board Act.The new body is empowered to takeover all the duties and responsibilities of the Nigerian Accounting Standards Board.Olayinka (2012) contended that what is needed is more than a mere change of nomenclature, and argued that for the adoption of the global standards to be successful, a legislative intervention is required to give biting powers to the council.

Ehijeagbon (2010) held that there is not much done to equip and train accountants on the new standards. According to Ehijeagbon, Nigerian Accountants are backwards in conceptualizing the new reporting format.Okafor and Ogeidu (2011) posited that what is happening in Nigeria is political gathering and leisure meeting in the name of IFRS trainings and workshops.According to Okafor and Ogeidu, most of the IFRS seminars are anchored by consultants who do not understand the framework of the new standards themselves.Ehijeagbon (2010) argued that most of the IFRS workshops were held at the insistence of the Accountants-General of the federation with the sole purpose of looting the treasury.Madawaki (2012) posited that practitioners crave to travel for workshops only to claim duty tour allowances, and not to improve themselves.Madawaki argued that most IFRS workshops impact little on the participants at the end of the sessions.Adejola (2012) stated that mere workshops and conferences were not the answer to the gap in skilled-manpower, arguing that a curriculum modification was needed in the Nigerian universities.

Ogbenjuwa (2012) argued that, for management to measure the impact of IFRS on the financial report, there is a need for increased research funding. From the foregoing, there is a great deal of pessimism among scholars about the merits of the IFRS adoption in Nigeria.The pessimism points to institutional unpreparedness, skepticism by practitioners and users of financial statements, and lack of management commitment to infrastructural reforms. The confusion, hopelessness, and fear expressed by scholars indicate that there is a paucity of adequate skilled manpower to drive the adoption in Nigeria.

History of Accounting Standard Setting in Nigeria

The need to ensure a high degree of standardization, quality of information, and full disclosure of transaction underscores the development of accounting standards.Accounting standards prescribe the form and content of the financial statement.They act as guides to the preparation and publication of financial statement.The development of accounting standards in Nigeria is tangential to the evolution of accounting practice.Josiah, Okoye, and Adediran (2013) held that accounting standards in Nigeria were first developed by the Institute of Chartered Accountants of Nigeria (ICAN) in the 1960s.

The Nigerian Accounting Standards Board was set up by ICAN and given legislative power in 1982 by the NASB Act No. 22.Ehijeagbon (2011) argued that the local standards setting body acted as the stopgap for the adoption of IFRS in the country.The Nigerian Accounting Standard Board was empowered to issue statements of accounting standards that reflect the reporting needs of the corporate entities and business communities within the country.The membership of the Nigerian Accounting Standards Board was drawn from both the public and private sectors to reflect the diversity of the interests of the business communities.Iyoha and Jimoh (2011) posited that the NASB ACT No. 22 gave the body its autonomy and the sole power to develop and issue accounting standards for compulsory compliance by reporting entities in Nigeria.

The NASB interfaced with the Securities and Exchange Commission, the Central bank of Nigeria, the National Assembly, and professional accountants to develop accounting standards for use by both private and public sectors.Mainoma and Aruwa (2012) argued that both academic and professional accountants have played independent and vital roles in developing the accounting profession in the country.Mainoma and Aruwa (2012) held that, rather than collaborating with each other, the professional bodies and the academics are engaged in struggles for supremacy, usurpation, and exclusion.Mainoma and Aruwa argued that the professional bodies adapt a series of strategies to ensure the existence of social inequality among them.

According to Mainoma and Aruwa (2012), the accounting curricula of Nigerian universities are rich, but they do not reflect the ongoing development.Madawaki (2012) did not agree with Mainoma and Aruwa (2012) when contending that the outputs from Nigerian universities are not well blended in the accounting discipline.Garuba and Donwa (2011) argued that the products of Nigerian universities are not cognitively equipped to comprehend the new reporting standards.Their positions were validated by the president of the Association of National Accountants of Nigeria, who stated that the outputs of Nigeria universities are debased of the fundamental accounting concepts and principles (Association of National Accountants of Nigeria).

The development of accounting standards passes through tedious and cumbersome processes.According to Josiah et al. (2013), standard setting begins with the identification of a topic in response to suggestion from the business community, professional accountants, Securities and Exchange Commission, the government, or members of the standards board.It is followed by the setting up of a steering committee, drawn from the public and private sectors and the professional bodies. The steering committee is comprised of experts versed in the concept of financial reporting.The committee then examines all local regulations and existing standards.The steering committee also reviews existing international standards and practices that are likely to conflict with the intended standard.

According to Josiah et al. (2013), when the steering committee is satisfied with the proposal, then the board may lay before them the exposure draft for further consideration.The exposure draft is then voted upon by the board before it can be published and exposed to the public for 3months, for comments from stakeholders.The exposure draft may be modified in line with comments from stakeholders.According to Isenmila and Aderemi (2013), a major variance between the comments and the main thrust of the exposure draft will lead to a public hearing.When all contending issues are resolved, a formal promulgation of the standard will be made by the board.

The NASB Act prescribes penalties for non-compliance with relevant standards.According to Josiah et al. (2013), part v, section 23 (1) to (3) and section 24 of the Act state that persons who knowingly fail to comply with relevant provisions of the standards issued by the Board, shall on conviction, be liable for a fine of 5,000,000 naira or 1year of imprisonment.The Act gave the board power to inspect documents and books of accounts of entities.The Nigerian Accounting Standards Board is funded by grants from the federal government of Nigeria, subscriptions from all member organizations, and contributions and donations from the business community.

Due to structural impediments and weakness inherent in the constitution of the board, the government of Nigeria repealed the NASB ACT 22 of 2003 and replaced it with the Financial Report Council of Nigeria (FRCN). FRCN was enacted into law by Act No. 6 of 2011.According to Josiah et al. (2013), the FRCN Act will attract foreign direct investment as it will offer a platform for economic integration, harmonization, and internalization.The new Act is regarded by scholars as the right step in achieving legislative reform in Nigeria.Garuba and Donwa (2011) argued that there are many statutes on financial reporting in Nigeria.According to Garuba and Donwa (2011) the Companies and Allied Matter Act of 1990, the SEC Act, the Statement of Accounting Standards 1 and 2, and the Banks and Other Financial Institutions (BOFIA) Act have conflicting jurisdictions on financial reporting.

The enactment of the FRCN Act has streamlined the legal jurisdiction of standards regulation in Nigeria and empowered the council to ensure compliance with all standards.As a step on the path to globalization, the FRCN adopted all IFRSs and IASs issued by the IASB.Josiah et al. (2013) argued that the FRCN is a welcome developmentas it will aid in the management of national risk and bring sanity to financial reporting.As much as the enactment of FRCN is received with excitement, it follows that subsequent IFRSs will go through the process of adoption by the council.The limitation of IFRS, therefore, is that it has to go through local acceptance, adaptation, or convergence with local standards before it is adopted for use by various countries.

Theoretical Framework

Theory of Change and Culture

Change is a phenomenon that is often received with mixed reactions.Change is an adjustment to existing structures.For some, change is an affront on the entrenched value systems and the cultural disposition of the people. People resist change not because they perceive it as bad in itself, but that their embedded value system is being challenged by the change phenomenon (Achebe, 1986).Change puts people under pressure to adjust their behaviors. Chad, Yi, and Angelo (2011) argued that cultural beliefs shape human behavior.According to Chad et al. (2011), culture is the shared values and beliefs that explain the behavioral patterns of the people.Chad et al. (2011) defined culture as “the set of shared, taken-for-granted implicit assumptions that a group holds, and which determines how it perceives, thinks about, and reacts to its environments” (p. 677).Culture is a factor to be considered when the phenomenon of change is contemplated.Chad et al. (2011) argued further that a cohesive clan culture is less likely to appraise and welcome alternative courses of actions. Initiators of change must seek to understand its impact on the culture.Clements, Neill, and Stovalc (2010) evaluated the influence of culture and country size on the decision to adopt the IFRS and found that the two variables had a positive relationship with the adoption decision.

Clements et al. (2010) could not document the cultural influence on the adoption decisions of IFRS.Clements et al. (2010)held that the interplay of cultural values and the size of the country play key roles in the adoption decisions.The study by Skotarczyk (2011) is apt on the impact of culture and the IFRS adoption.Skotarczyk (2011) argued that convergence of international accounting standards cannot be achieved without considering the effect of the cultures of the adopting community.Because the world economies operate within divergent cultural values, the success of taking a uniform accounting standard is impeded by the cultural spikes that are incongruent with IFRS, because cultural values determine companies' traditions and policies.

Cultural differences among Western countries, Sub-Saharan Africa, European, and Asian countries create uneven economic playing grounds for the adoption of common reporting standards. Skotarczyk (2011) argued that the adoption of IFRS is more accommodated by Western cultures than the socialist traditions or cultures driven by religion.She held that the multiplicity of values presents a serious obstacle to attempt at universalizing accounting standards.Skotarczyk (2011) posited that religion is a strong factor in explaining the behavioral patterns of individuals and groups.She cited the example of the development of distinct sets of standards by the accounting and auditing organization for Islamic financial institutions, which was guided by Shari'ah considerations, as an obstacle to adoption of a global uniform standard.Skotarczyk (2011) argued that the existence of this separate standard presents barriers to the implementation of IFRS in some Islamic countries.

Another obstacle in the path of global adoption of the IFRS is the sociodemographical differences of the world communities.To buttress this point, Clements et al. (2011) examined the impact of cultural diversity and country size on the IFRS adoption decision.Clements et al. (2011) argued that larger countries with diverse cultures have refrained from adopting the global standards.According to Clements et al. (2011), accounting standard setters in more major countries, deal with a greater number of stakeholders, which makes it difficult to change drastically the local standards.Clements et al. (2011) argued further that cultural environments with more costly investments are more resistant to IFRS adoption, as this explains why the United States continued to drag its feet in adopting the global standards. The argument is in harmony with Jegede (2009), who held that diverse cultural practices in African undermine efforts at universalizing western values.

Scholars contend that foreign grown initiatives such as IFRS cannot succeed in economic environments fighting to disconnect from neocolonialism. Jegede (2009) posited that the hostility to foreign crafted initiatives remains a stumbling block to the introduction of a uniform accounting standard.Although, IASB seeks to introduce a uniform accounting language, there is suspicion that the West may, through the global standards, entrench its neocolonialist agenda. Serequeberhan (2010) posited:

> In the present postcolonial condition, the western powers occupy a dominant position, not merely through the force of their weapons, but much more importantly, through the models of growth and development which they have created, and are today adopted everywhere. (p.33)

According to Silbereisen and Tomasik (2010), humans' responses to change are predicated on their perceptions of the effect of such a change on their shared values.The fear of the unknown leads to negative suspicion and reactions. People perceive change phenomena through their cultural lenses.

Flowing from the hindsight of colonial history, Achebe (1986) claimed that the White man came in simplicity, and the African people laughed at his foolishness, but with cunning penetration, he has taken over the economic fortunes and destroyed the bonds that held the people together.Serequeberhan (2010) posited that the challenge faced in Africa today is how to dismantle and dislodge Westernhegemony, not to seekto adopt their values and practices.With hostile scholarly positions so clearly articulated, an antagonistic cultural disposition seems to await the adoption decision in most African countries including Nigeria.According to Li and Bond (2010), convergence of Western ideas collapses cultures into a common denominator by submerging diverse cultures into the western cultural values.Li and Bond (2010) argued that if values converge around Western cultures, the society will institutionalize modern values. According to Li and Bond (2010), there is a growing resurgence of cultural values around the world, as evidence of resistance to Westernization.

The argument by Li and Bond (2010) is substantiated by Ntibagirirwa (2009) who posited that meaningful economic growth can only be realized in Africa through homegrown programs and initiatives, and not by converging or subordinating African economic sovereignty to the West. Berg (2009) expressed pessimism over the appropriateness of psychoanalysis in Africa due to cultural multiplicity.It is clear from the foregoing that cultural behaviors could undermine the efforts to entrench western values successfully in Africa, including an attempt to import the international accounting standards into Nigeria.

Contributing to the discussion on the change theory, Ogunbameru (2004) held that a change is the alteration of the organizational status-quo.Ogunbameru argued that diverse reactions often accompany the introduction of change phenomena, with possible consequences of frustrations, psychological trauma, irritation, and anger on the part of those affected by the change.Hacon (1972) argued that a change to institutions' structures, processes, organizations, attitudes, and objectives is not automatic, as the institutions must gradually adjust their operations and cultures to the change phenomenon.The gradual transformation underscores the reason for many countries seeking to adopt the IFRS to announce adoption roadmaps spanning 3 to 6 years to allow for a shift in embedded values.Hacon (1972) and Ogunbameru (2004) argued that change initiators must seek to achieve attitudinal change among the people, due to the adjustment to the socioeconomic well-being of employees.

This view was equally expressed by Baker, Lembke, King, and Jeffrey (2008) when they stated that the growth in the business combination introduced many complexities to the organizational structures. Ogbenjuwa (2012) concurred, arguing the introduction of IFRS has brought complications to organizations reporting structures.Baker et al. (2008) put it bluntly as they argued that the introduction of IFRS portends significant change effects on group interactions of corporate entities around the world.Hacon (1972) and Ogunbameru (2004) held that a change is usually received with suspicion and misunderstanding.

Interdependent group theory views groups as securing consensus when members are conscious of their involvements and the group processes. According to Ogunbameru (2004), the group dynamic theory posits that a change occurs through the dynamic of group interactions, which shows that a change is an infectious phenomenon that easily spread across various human spectrums, as evident from the revolution in IFRS adoption, as countries around the world work to adopt the global standards.

Theory of Organizational Change and Financial Reporting

Growth in business activities has led to the emergence of all forms of organization structure as simple, focused entities evolved and become complex with all attendant managerial challenges.According to Baker, Lembke, King, and Jeffrey (2008) new product development and invasion of the new market have led to business expansion internally. Baker et al. (2008) argued that businesses have grown beyond internal developments by extending their networks through combination with or acquisition of other companies.Baker et al. (2008) held that the complexities of modern business arose from companies conducting business in different states and countries in which there is diverse legislation on tax provisions and disclosure requirements. The growth in complexities, according to Baker et al. (2008), gave birth to emerging complex business enrollment and development of complex organizational and ownership structures.

According to Baker et al. (2008), internal expansion takes place as the businesses expand the scope of their operations through subordinate entities or subsidiaries or other outlets such as partnership and joint ventures. A form of control is retained by the subordinating entity as the parent company transfers parts of its assets to the former in exchange for receiving the equity ownership of the subsidiary.Baker et al. (2008) argued that companies may engage in establishing new entities not necessarily for expansion of existing structures but to do away with a part of their operations through outright sale.Other reasons, advanced by Baker et al. (2008), underpinning the purposes of companies extending their tentacles to other entities include limiting the extent to which the parent company's assets may be exposed to legal liability.

Aside from internal expansion into new products and geographical areas according to Baker et al. (2008), companies may simply acquire or merge with other companies.Baker et al. (2008) offered the examples of a merger and acquisition scenario in SBC communication, Pacific Telesis, and Ameritech that led to the purchase of AT & T. A business combination therefore emerges when a company expands its interest into another, resulting in obtaining a majority of the company's stock.Baker et al. (2008) argued that recent financial and operational diversities introduced the possibility of control, even with the acquisition of less than a majority of the company's stock.Such position is typical of a group structure acquiring interest in a subsidiary that in turn receives interest in another subsidiary.

According to Ogbenjuwa (2009), when a company acquires more than 50% of another's share capital, the latter becomes a subsidiary, while the former is the holding company, and when the subsidiary purchases interest in a third company over and above 50% of the latter's shareholding, another scenario of holding/subsidiary relations emerges.The implication is that the first company becomes the ultimate holding company in the group with a third company acquiring the status of a sub subsidiary.

Baker et al. (2008) offered a working definition of control as the ability to give direction to policies and management of a company.This power is often exercised by a parent company during the annual general meeting. Business combination modifies the existing structure of businesses, resulting in the emergence of conglomerates and large business undertakings. The expansion in scope and size of operations often results in multiple unanticipated managerial challenges and decapitations.The emerging complex business environment according to Baker et al. (2008) introduces divergent kinds of business combinations, taking formal and informal arrangements.Baker et al. (2008) argued that most companies prefer the formal structure while keeping mute over informal structures on their books due to difficulty of enforcing the terms therein. Informal arrangements, according to Baker et al. (2008), are often characterized by freedom, separation of ownership, and ease of termination.

Informal arrangement may be in the form of an agreement and the formation of strategic alliances in order to gain mutual synergies from combined operations. Baker et al. (2008) held that a formal arrangement in which structure of ownership, rights, and obligations are well-defined is a more preferred option in a business combination.According to Baker et al. (2008), formal arrangements are anchored on written agreements where the terms of the relationships are explicitly specified. Baker et al. (2008) offered a historical overview of the development of business combinations.Baker et al. argued that there was a boom of the trend in 1960s characterized by frantic, incoherent, and disorganized merger arrangements.

According to Baker et al. (2008), the failure of the business combination in the 1960s was repeated in the 1980s, but the failure of 1980s arrangements was due mainly to burdens of debt. Baker et al. (2008) posited that business combinations reached their height in the 1990s, breaking the anteceding records, but again took a nosedive in the 2000s due to the economic downturn.Ogbenjuwa (2009) stated that United African Company (UAC), United Bank for Africa (UBA), Arik Air, Dangote group, and Unilevers are among the leading players in business combination in sub-Saharan Africa.

According to Baker et al. (2008), the emerging business entities have become more complex, expanded in scope and structures not sufficiently explainable through the lenses of a business combination.They argued that most companies do not need to have a subsidiary to conduct part of their business undertaking, as this could be done through corporate joint ventures and partnership.This line of argument holds true in the joint venture arrangement between AT & T and Bell South, offering the largest mobile wireless communications service in the United States.Baker et al. (2008) held that the emergence of these complex organizations portends grave challenges for financial reporting.

Appropriate financial reporting procedure, according to Baker et al. (2008), is dependent on the type of structures that emerged.They posited that the expansion and subsequent change in the organizational structure would require a drastic change in financial reporting procedure. Be it a merger, controlling ownership, non controlling property and other forms of beneficial interest, there are structural underpinning requirements to the financial reporting responsibilities.

Theory of Business Combination

Baker et al. (2008) advanced three theories underlying the consolidation process.He identified proprietary, a parent company, and entity theories as the basis for preparing consolidated financial statement.According to Baker et al. (2008), proprietary and entity theories are the two opposite ends of a continuum with parent company theory lying in between the two ends.

Proprietary Theory

The proprietary theory according to Baker et al. (2008) recognizes the intertwining relationship of the firm and its owners, holding the firm to be the extension of its owners; as such assets and liabilities of the firm are expressed as belonging to the owners.The consolidation process therefore takes a prorated approach where the parent company accommodates its proportion of the subsidiary’s assets, liabilities, revenue, and expenses in its books.

The Parent Company Approach

The parent company is the most used practice of consolidation and recognizes the parent company’s ability to control all assets and liabilities of the subsidiary in which majority interest holding exists.In practice and teaching, this approach underscores modern practices in which all assets and liabilities in subsidiaries and subsequent sub subsidiaries through direct and indirect investment are consolidated in the parent company’s financial statement. Baker et al. (2008) posited that separate recognition is accorded the financial worth of noncontrolling interest in the subsidiary net assets termed minority or noncontrolling interest.This is to account for the seemingly wrong inclusion of the total assets and liabilities of the subsidiary net assets in the account as the parent company has less than 100% interest in the subsidiary.

Equity Theory of Consolidation

Baker et al. (2008) held that equity theory focused on the distinct economics rather in contrast with the ownership rights in the parent company theoretical approach.The approach identified gaps between controlling and noncontrolling interest. According to Baker et al. (2008), the two distinct classes of shareholders both have holdings in the entity, without undue emphasis accorded either class.Baker et al. (2008) held that the US FASB has expressed its intentions to adopt the equity theory in preparing consolidated statements in the near future. The comparative analysis of the three theories of consolidation by Baker et al. (2008) clearly displayed the major difference in treatments and results on the consolidated balance sheet of the controlling company.

Baker et al. (2008) argued that recognition of subsidiary’s net assets, share of goodwill arising on consolidation, fair value increment, and book value assignment of assets varies according to the theoretical approach. According to Baker et al. (2008), under the propitiatory theory, any goodwill, represented as excess of purchase consideration over the fair value of the amount attributable to the parent company in the subsidiary’s assets, is included in the balance sheet.

There is no such thing as goodwill attributable to the noncontrolling interest.The parent theory approach recognizes all the subsidiary's assets and liabilities in the consolidated balance sheet but recognizes only the parent company's share of goodwill arising on consolidation and share of assets at their fair value in the consolidated balance sheet.But using the equity approach, all of the subsidiary's assets and liabilities at fair value on the date of such combination and the full amount of goodwill with disregard to proportion of interest holding are included in the consolidated balance sheet.Under the equity theory both the proportion of goodwill and amount of subsidiary's net assets attributable to noncontrolling interests are reported in the consolidated balance sheet.

Consolidation provides the means of accounting for the results of operations of business combinations involving a parent company and one or more subsidiaries.Baker et al. (2008) argued that through the process of consolidation, results of different legally distinct companies, connected though companies' investments, and are presented as if they were one entity.Baker et al. (2008) held, however, that internal transitions giving rise to intra group claims must be eliminated.The advantages of consolidated financial statement notwithstanding, Baker et al. (2008) argued that one of the main limitations of consolidations is that it veils the nonperformance and state of ill-health of individual companies within the group. Baker et al. (2008) posited that the choice of approach to consolidate financial statements should be cautiously adopted, as the approach can significantly affect the statement if the subsidiary is not wholly owned.According to Baker et al. (2008), the current practice lies close to the parent company theory with some characteristics borrowing from equity approach; they posited that U.S FASB is considering issuing two new standards that will tilt practice toward the entity theory.

A note of interest by Baker et al. (2008) is the emergence of special purpose entities and variable interest with complex reporting implications.Baker et al. (2008) asserted that the structures of emerging business entities have been used to conceal or manipulate various kinds of transactions as their financial information is often disclosed only vaguely as hidden notes to the financial statements. Baker et al. (2008) held that the solution to this problem is the requirement of the reporting standards that a primary beneficiary of a variable interest entity consolidate. I, however, fear that this will entail multiple challenges of piecemeal consolidations. Hopefully the universal adoption of the international financial reporting standards should offer the reconciliation out of the dilemma.

Worldwide IFRS Adoption

By the end of 2009, over 100 countries have adopted IFRS, while other countries require or permit the use of the standards issued by the IASB or variants of the IASB.Many other countries are working to converge their local standards with IFRS.There is little evidence of the effect of IFRS adoption globally, but scholars have examined the potential effects, the benefits, and challenges of the IFRS adoption (Garuba &Donwa 2011; Hail, Leuz,& Wysocki, 2010; Tsalavoutas, Andre,& Evans 2009).According to Hail et al. (2010), the strength of US institutions makes IFRS adoption unlikely to bring any significant change to the reporting entities. Up to the time of this study, US reporting entities are yet to fully adopt IFRS.

Hail et al., (2010) argued that the evolution of the US GAAP from principles-based standards to the more detailed rules-based standards, in response to changes in the institutional environment, is likely to be repeatedshould the US adopt the uniform standard.When that happens, the purpose of adopting the IFRS for international comparability is hindered.Houqe, Dunstan, Karim, and Zijl (2010) examined the effect of IFRS adoption on earnings quality, with the investors' protection as possible mediating variable.The study sampled variables from 46 countries that had adopted the IFRS.Houqe et al. (2010) argued that IFRS adoption alone does not lead to increased earnings quality, but with the mediating effect of investors' protection, earnings quality improved.

According to Adejola (2013), the United States of America applies local GAAP in a manner consistent with provisions of IFRS.Adejola held that the FASB and the IASB are engaged in a collaboration aimed at converging the IFRS with the US GAAP. Adejola (2013) posited that Afghanistan has set out a roadmap for adoption of IFRS beginning with the cash basis, and Australia adopted full accrual standards consistent with IFRS.The Australian accounting standard board (AASB) has issued amendments to the IASB standards in order to customize the IFRS to their local needs.According to Adejola (2013), Austria has in placeprocesses to adopt accrual accounting IFRS.Armenia has put in place process for a gradual transition to accrual IFRS.Adejola (2013) held that Armenia has drafted laws on public sector accounting standards, policies, manuals, and charts of accounts.

The World Bank reform that includes IFRS has been in process in Algeria, which is adopting or adapting the local standards to IFRS.Argentina has put in place processes to develop accounting standards congruent with IFRS.Adejola (2013) stated that Azerbaijan have in place the 2004 accounting laws, which requires the adoption of national public sector accounting standardsbased on IFRS principles, which have been in effect since January 2009.Albania, which applies cash basis accounting, plans to adopt IFRS.In Abu Dhabi, with effect from 2010, financial statements are prepared in accordance with IFRS.

According to Adejola (2013), other countries with partial adoption or that have commenced the process for convergence are: Bangladesh, Barbados, Belarus, Bhutan, Bosnia and Herzegovina, Botswana, Brazil, Bulgaria, Cambodia, Canada, Cayman Islands, Chile, China, Cyprus, Colombia, Costa Rica, Croatia, Georgia, Gambia, Cyprus, Fiji, France, Estonia, Elsalvador, East Tumor, East and Southern Africa countries, Germany, Japan, Kazakhstan, Ghana, Jamaica, Italy, Guatemala, Hungary, India, Indonesia, Israel, Kyrgyzstan, Kosovo, Lesotho, Lebanon, Kuwait, Lao PDR, Latvia, Malaysia, Republic of Macedonia, Lithuania, Liberia, Malawi, Maldives, Mauritania, Mauritius, Moldova, Mongolia, Montenegro, Morocco, Mozambique, Namibia, Nepal, Romania, Philippines, Russia, Rwanda, Saudi Arabia, Serbia, Swaziland, Singapore, Slovak Republic, Slovenia, Peru, Netherlands, New Zealand, Nicaragua, Norway, Pakistan, Palestinian Authority, Spain, Sri Lanka, Switzerland, Tajikistan, Tanzania, Turkey, Uganda, Turkmenistan, Ukraine, United Kingdom, United Arab Emirates, Solomon Island, South Africa, Uruguay, Uzbekistan, Vanuatu, Vietnam, Yemen, Zambia, and Zimbabwe.

Adejola (2013) held that Nigeria is in the process of adopting IFRS.According to him most of the countries are at the preparatory stage of adopting IFRS.This is because most countries are not sure of the benefit of the adoption or they lack the institutional framework that will drive IFRS adoption.Nigerian financial reports are guided by the bottlenecks of multiple legal frameworks. With so many regulatory provisions on financial reporting in Nigeria, there are overlapping jurisdictions for the regulatory agencies.

The Nigerian Accounting Standards Board Act requires that all IASs must first be approved by the board before it can be adopted. It follows therefore, that the adoption of IFRS by the reporting entities is not automatic, nor is it enforceable without the blessing of the NASB.Scholars have questioned the institutional adequacy for IFRS adoption in Nigeria, but no empirical studies have investigated the impact of IFRS adoption on financial report and management (Ehijeagbon, 2010; Garuba&Donwa, 2011; Iyoha &Faboyede 2011; Iyoha &Jimoh 2011; Madawaki,2012; Okafor &Ogeidu 2011).The goal of the study is to analyze the relationship, if any, between IFRS adoption, qualities of financial reports, the cost of audit, and financial management of listed companies in Nigeria.

Summary and Conclusion

Prior and current literature identified the benefits of adopting IFRS to include better qualities of financial report due to anticipated improvement in its comparability, understandability, reliability, relevance, and usefulness for managerial control and decision making processes. Few scholars however, contended that the much advertised benefits of adopting IFRS were over emphasized. Such scholars have pointed to the complex nature of IFRS, the transition cost, and cost associated with human capacity building as deterring to the IFRS project.

Critics have raised suspicion that the extension of IFRS to developing countries was a neocolonial strategy to entrench perpetual economic strangulation of the sub-Saharan African countries by the West. At the time of this research, no researchers have measured the impact of IFRS adoption on financial management of listed companies in Nigeria. Scholars have pointed to the difficulty in comprehending IFRS as a discouragement to its adoption and frustration to its amenability with the business cultural environment of Nigeria. In view of this glaring pessimism, the goal of this study is to predict the impact of IFRS adoption on financial management of companies in Nigeria.

Chapter 3: Research Method

Introduction

Scientific inquiry is distinct from all other traditional methods of inquiry because it exhibits the highest form of objectivity, reliability, replication, and ability to generalize findings. Frankfort-Nachmias and Nachmias (2008) argued that scientific methodology provides rules for communication, reasoning, and for intersubjectivity because of its appeal to logic and experience. Claims to knowledge by scientists are open to verification by other researchers. Such approach to verification could be either to challenge or confirm earlier assertions, thereby building a body of knowledge in the discipline.

Research method refers to the approach the inquirer employs to conduct empirical investigation. It encompasses the methods of data collection, methods of analysis, and the research design, which flows coherentlyfrom epistemological, ontological, and philosophical worldviews. Osuala (1993) argued that research is the process of arriving at dependable and objective solutions to problems through systematic data collection, analysis, and interpretation.

Research aims at discovering the relationship between phenomena. Creswell (2009) held that research design incorporates plans and steps taken to finding answers to research questions. It involves strategies, data collection methods, analysis, and interpretation. Creswell posited that the worldview assumption informs the decision of choice of design. According to Creswell worldview is a set of the beliefs thatundergird the choice of action and methods of investigation. Creswell identified four worldviews that shape the choice of research methods and design. They are post positivismconstructivism, advocacy, and pragmatism. Research strategies are the specific design or models within the qualitative, quantitative, or mixed methods of research. They are equally called the approaches to inquiry (Creswell 2009). Research methods refer to the forms of data collection, analysis, and interpretation employed by researchers.

Creswell (2009) posited that research method involves different forms of data collection, analysis, and interpretation of research findings, while Plonsky and Gass (2011) noted a positive relationship between the study quality, outcomes, and methodologies. Research method defines the path to follow during the investigation of a given phenomenon. It guides the researcher in the type of question to ask and strategies to adopt in data collection, sampling, and data analysis.

Researchers face the task of choosing the methodologies that best address the problem of study. Crandell, Voils, Chang, and Sandelowski (2011) argued that a major challenge to conducting a scientific research is how to synthesize findings from diverse methodologies. The need to align the method with the problem of study presupposes that researchers must define their choice of methodologies from appropriate philosophical standpoints. According to Creswell (2009), the philosophical worldview of the researcher determines the research method to adopt. Creswell argued that the research questions drive the choice of methodology. The research questions conversely are informed by the philosophical assumptions that underpin the investigation.

The findings of a scientific research must address a problem. Osuala (1993) argued that research is the process of finding solutions to problems through planned and systematic data collection, analysis, and interpretation. Research is aimed at gaining an understanding of a given phenomenon or the discovery of relationships between phenomena.

Philosophical Assumptions

Philosophical assumptions are the worldviews researchers bring into their inquiry. They are the underlying ideas that influence the practice of research (Creswell, 2009). The research plan or method chosen by the inquirer is largely driven by the philosophical assumption. According to Creswell, investigators need to identify and clearly express their philosophical ideas when preparing their research plan in order to choose the appropriate research design. Creswell posited that philosophical assumption is distinct from strategies and methods of inquiry, but the three intersect in shaping the research proposal.

A research design is comprised of the research strategies, the method of inquiry, and the philosophical assumptions that framed the choice of methods and strategies. Creswell (2009) argued that adequate discussion of the design framework and the interconnections of philosophies, strategies, and methods will inform readers why inquirers choose either qualitative, quantitative, or mixed methods. A proposal should include sections that sufficiently address the philosophical worldview, the basic ingredients, and their effects on the choice of approach. Creswell held that researchers' worldviewssignificantly inform their understanding of phenomenon. In research parlance, worldview is expressed differently by diverse scholars as epistemology and ontology, paradigm, or broad research methodology. Creswell posited that worldview is the researcher's orientation toward the world and type of research paradigms. According to

Creswell, faculties' and advisers' beliefs and disciplines and students' exposure and past experiences shape their research worldviews.

Research methods refer to the methods of data collection, questions to be addressed, methods of data analysis, interpretation, methods of communicating findings, and validation. Philosophical worldview predicts the selection of inquiry and questions to be asked, data collection strategies, and analysis. The selected strategy of inquiry equally determines the research methods. Creswell (2009) argued that selected research strategies are qualitative strategies, quantitative strategies, and mixed method strategies. According to Creswell, qualitative strategies include ethnography, case studies, phenomenology, grounded theory, and narrative essay approaches. The quantitative strategies may be experimental or quasiexperimental designs, while the mixed method strategies include sequential, concurrent, or transformative mixed methods. Creswell held that the different worldviews are post positivism, constructivism, advocacy/ participatory, and pragmatism.

Post positivism

Post positivist philosophy emanates from the traditional notion that phenomenon is the outcome of causes and effects. According to Creswell (2009), post positivismoriginated from the challenges of the traditional view about the absolute truth in seeking answers to social phenomena. It represents the view that there is no absolute claim to knowledge when it comes to the study of human behaviors.Post positivist researchers are interested in studying and analyzing causes that influence outcomes through experimental trials. Creswell stated that a postpositivist worldview is also referred to as the scientific method or empirical science. Post positivists often adopt the quantitative research design in a reductionist approach by reducing the bulk of ideas into small and discrete variables for testing the hypothesis and answering the research questions.

Post positivists believe in the existence of laws and theories. They hold that laws and theories underlie world experiences and cantherefore be advanced for testing to provide an understanding of the problem of study. Postpositivism rests on some key assumptions. These assumptions are the conditions to be met in the choice of research design and provide a guide to the investigators. According to Creswell (2009), a post positivist philosopher believes that there is no absolute truth about any given phenomenon. This assumption underscores quantitative researchers' conclusions about tested hypotheses, as research evidence cannot be wholly truthful and infallible. The inquirer cannot prove but at best only fail to reject a hypothesis.

Another assumption is that because claims are not absolute truth, they should be refined or abandoned for emerging valid claims. This is what a quantitative researcher does by advancing the theoryand collecting and analyzing data. Researchers express relationships between variables as research questions or hypotheses and statistically assess the validity of the theory or conceptual framework. Creswell (2009) argued that standards of validity and reliability are important qualities of a quantitative research. Objectivity is an essential part of a quantitative inquiry and is a standard guard against bias.

Social Constructivism

Social constructivism underscores qualitative research methods. Referred to as the naturalistic approach by Lincoln and Guba (1985) and the social construction of realityby Berger and Luckman (as cited in Creswell, 2009), it assumes that individuals are in search of understanding their environment. The inquiry is broadened to allow for the study of a wide variety of views rather than a narrowed study of structured variables. The naturalistic inquiry, therefore, works through active involvement of participants by asking broad, open-ended, and general questions.

Active engagement and interaction with participantscharacterizesocial constructivism. According to Creswell (2009), the process allows for the negotiation of subjective meanings. The naturalistic inquirer seeks to understand the meaning held by participants about the world, by inductively developing theory from emerging patterns. All qualitative inquirers are influenced by social constructivism.

Advocacy and Participatory

An advocacy worldview is predicated on the view that research should address issues of politics, empowerment, inequalities, oppression, dominion, suppression, and alienation. According to Creswell (2009), advocacy research is the mouthpiece of the oppressed and is aimed at advancing their causes for the improvement of their lives. Creswell aligned the advocacy worldview with qualitative research, but posited that sometimes quantitative researchers build their research on its principles.

The evolution of this worldview began with the advocacy inquirers feeling dissatisfied that the constructivists had not presented a sufficient or adequatelyrobust agenda for the emancipation of the marginalized. The focus of this worldview, therefore, is on the needs of the marginalized and disenfranchised groups in the society. This philosophical worldview often integrates theoretical perspectives as lenses for the construction of a holistic picture of issues being studied. Creswell (2009) posited that inquirers collaborate with participants as active partners in the course of the study. Advocacy aims at creating a paradigm shift in the social spheres leading to positive social change in the lives of the oppressed and vulnerable groups.

Pragmatism

Pragmatism is a worldview that focuses on understanding the research problem and adopting all available approaches to produce solutions. A pragmatic inquirer is not restricted by methodological designs. According to Creswell (2009), the concern of a pragmatist is the application of what works to solve problems rather than adopting a particular method or approach of investigation. Creswell held that this worldview is a product of burdens for actions and situational consequences instead of a focus on methods. Creswell argued that there are many variations of the pragmatic orientation but all focus on employment of pluralistic approaches to gain knowledge and provide solutions to problems. Pragmatic researchers draw from the assumptions of both qualitative and quantitative research in a mixed method design. The pragmatic researcher adopts the mixed methods design, enjoying the synergies of different worldviews, different assumptions, and different strategies of data collection and analysis.

Research Methods

Research method is the approach adopted by the investigator to obtain answers to the research questions. The method is determined by a number of factors such as the philosophical standpoint of the researcher, the theoretical lenses, the ontology underpinning the study, and the research problem. Post positivist investigators will adopt a quantitative method of investigation; a social constructivist will adopt a qualitative approach, whereas a pragmatic researcher will adopt the mixed method approaches. A scientific research method is anchored on objectivity and replication.

In order to stand the test of generalizability, the researcher must ensure that the study is framed to appeal to objective reasoning of the research community. In doing this, the inquirer ensures the validity and reliability of the study. Whatever method the researcher adopts, the bottom line is that the finding should provide answers to the questions and solve the research problem. The research purpose, in alignment with the purpose of the study and in tandem with the philosophical worldview, drives the selection of the method. Whichever broad method is adopted, there are specific approaches and research designs relevant for the study. This study is framed to use the quantitative method of investigation. This is because the goal of the study is to analyze the relationship existing between the variables of interest.

Quantitative Method

Quantitative research is an approach aligned with the post positivist philosophical worldview. According to Creswell (2009), a quantitative researcher advances theories by evaluating relationships between variables. The prominent feature of a quantitative method is the deductive approach to testing stated theories. The collection and analysis of relevant data is to validate the assumed relationship between the variables. The result of the procedure is either a rejection of the theory, formulation of new one, or the reinforcement of the theory. A quantitative design employs extensive statistics in the analysis of data to arrive at empirical findings. Creswell (2009) argued that quantitative research is reported in a structured format beginning with the introduction, review of literature and theory, methods, and ending with a discussion of the results.

The peculiar attributes of a quantitative design are that the researcher exercises control for alternative explanations, generalized findings, randomized participants, and minimized chances of bias, promotes objectivity, and builds strategies for enhancement of validity. Creswell (2009) held that theory is a set of interrelated constructs used to explain natural phenomena. They are definitions and propositionswhich present a systematic view of phenomena, by specifying relations among variables..The definition of theory exposed the focus of a quantitative design as an approach to examine the relationship between constructs or variables. Theories are tested to provide explanations for answers to research questions. Variables in quantitative research are related, hypotheses are tested, and predictions are made.

A quantitative research may be framed either as a survey or an experimental design. According to Creswell (2009) a survey study is outlined in stating the purpose, identifying the population, and determining the sample size, choosing the survey instrument, stating the relationship between variables, stating the research questions and/or the hypotheses, defining the method of analysis, and interpreting data.

Generalization is imbedded in the researcher's ability to control extraneous variables and random assignment of participants. A quantitative method may be conducted in a full experimental or quasi-experimental design.

A quantitative research approach involves designing the strategies of data collection, sampling strategies, data analysis, and basis for the inferential generalization of findings to the entire population. A quantitative inquirer describes variables before relating them to each other. I will compare the groups of independent variables to determine their effects on the dependent variable or relate the independent variables to dependent variables to determine the effect size. I will evaluate existing theories by gathering descriptive data, analyzing them through appropriate statistics in other to make a generalization of the findings to the entire population. The validity of a quantitative design is enhanced by ensuring that every sample within the population stands an equal chance of being selected and studied. Any sampling strategy, therefore, that does not offer the samples within the population equal chance of being selected amounts to bias.

Experimental Design

Experimentation allows the researcher to exercise control over contending variables, compare, and study the effect of treatment that can be generalized to the entire population of interest. Control and randomization are the key words of experimental design. According to Creswell (2009), experimental design enables the inquirer to make inferential generalizations with confidence because he or she is able to rule out the possibilities of extraneous explanatory variable other than the treatment. Frankfort-Nachmias and Nachmias (2008) argued that the experimental inquirer should exercise control over the randomization of the variable and determine the sequence of their introduction into the treatment process. Campbell and Stanley (1966) defined experimental design as that portion of research which allows the inquirer to manipulate variables and observe their effects on other variables. Creswell (2009) held that experimental design is one in which the researcher assesses the impact of the treatment by administering such treatment to one group while withholding it from another to determine the scores of the two groups on an outcome. According to Creswell (2009), the aim of experimental design is to assess the impact of an intervention on the outcome while controlling for all other factors that might have contributed to such an outcome.

The limitation of experimental design is its incongruence with human social attributes. This is because certain human attributes cannot be randomized. The absence of randomization impedes the ability to make valid generalization of the research outcome to the entire population. When randomization is not possible, bias in assigning participants to groups is introduced. Such bias puts to question the validity of the design and impedes the researcher's ability to make confident generalizations.

Frankfort–Nachmias and Nachmias (2008) argued that the use of experimental design is on the decline among social scientists because its rigid structure is not adaptable to certain real life situations. The recourse to other designs such as quasi-experiments may impede the ability for strong causal inferences, but they are more appropriate for the problem of study. Researchers admitted that quasi-experimental design is weak on internal validity but is more appropriate for investigating social science attributes and is more formidable to generalize findings. Frankfort-Nachmias and Nachmias (2008) posited that other designs are weaker for drawing causal inferences but are more appropriate to examine most social problems than experimental design. Campbell and Stanley (1966) identified several limitations of using full experimental design in answering social problems.

According to Campbell and Stanley (1966), the direct contributions from controlled experimentation have been disappointing. Control of rival explanatory variables and randomization of participants is the fulcrum of true experiment. Creswell (2009) posited that some variables cannot be randomized, while control may be impeded by some ethical considerations. The absence of control and random assignment of variables impinges on the internal validity of the design. Frankfort-Nachmias and Nachmias (2008) suggested that social scientists should take solace in quasi-experimental designs, which are weak in internal validity but strong in external validity, thereby strengthening the ground for generalization. Frankfort-Nachmias and Nachmias (2008) advertized alternative types of research designs due to the inappropriateness of the experimental design in addressing social attributes. They are the quasi-experimental, cross-sectional, and pre-experimental designs. Frankfort-Nachmias and Nachmias (2008) argued further that social, political, and ethical considerations may discourage researchers from using controlled experiments. Frankfort-Nachmias and Nachmias posited that when researchers cannot manipulate the independent variables, they cannot employ the experimental design to address the research problem. I, therefore, will use correlational research to study the effect IFRS adoption on the management of companies in Nigeria.

Experimentation is a classic design because of its inherent ability to control for rival explanation and to randomize participants between the control and treatment groups. Horner, Swaminathan, Sugai, and Smolkowski (2012) argued that experimental control enhances the internal validity of design. Frankfort-Nachmias and Nachmias (2008) held that with experimental design, the researcher manipulates the process by exercising some form of control over the randomization of the variables and determines the sequence in which they are introduced. According to Shani-Nahum et al. (2012), experimental design allows the researcher to construct high-quality adaptive interventions. Experimental design ensures control and randomization, attributes that increase the internal validity of the design.

Experimental design is the ideal approach for studying the relationships between variables because it is strong on internal validity, but it suffers limitation in analyzing social attributes where randomization is not possible. According to Frankfort–Nachmias and Nachmias (2008), the rigid structure of experimental design cannot be adapted to many social science studies. Despite the strength and rigor of experimental design, this study employs the correlational design due to nonamenability of the phenomenon of study to straight-forward application of experiment. Frankfort–Nachmias and Nachmias (2008) advocated for the use of other designs such as cross-sectional and quasi-experimental designs for handling issues involving ethics and social restrictions, which make access to data difficult.

According to Frankfort-Nachmias and Nachmias (2008) quasi-experimental design is strong on external validity as studies are carried out using probability samples, which enhances researchers' ability to generalize findings. External validity is essential for generalization of the findings to the population. Frankfort-Nachmias and Nachmias (2008) argued that the limitation of quasi-experimental design with regard to internal validitycan be greatly improved by using sophisticated statistics and auxiliary information to control for rival explanations.

Experimental research method allows the research study to evaluate relationships between randomly assigned variables in a controlled environment. The more randomized the experiment, the better the ability of the researcher to generalize findings of the study to the population of the study. According to Osuala (1993), the purpose of experimentation is to derive verified functional relationships among phenomena under controlled conditions. Experimentation is a method of investigation applied by scholars in a quantitative strategy of inquiry. According to Creswell (2009), experimentation aims at investigating the outcomes from the effect of treatments or manipulations. True experiment exhibits the highest degree of validity and ability for generalization.

Experimental design is the ideal strategy for quantitative investigators. Osuala (1993) argued that experimentation is the most scientifically sophisticated research method. According to Osuala (1993), the genesis of experimentation began with Galileo's experiments in 1589, which demonstrated that bodies of the same substance fall at identical rates of speed regardless of their mass and Pasteur's discovery that food spoilage can be attributed to bacteria. Osuala (1993) posited that application of experimentation in the social sciences was limited by the complexities of the phenomenal relationship until the development of multivariate analysis. Human behavior and actions are shaped by a combination of factors; as such attempts to explain or predict them by the manipulation of causal variables alone provide inadequate explanation. The development of multivariate analysis, however, allowed for the study of extraneous factors mediating the relationship between the variables.

Experimentation allows the researcher to improve the conditions under which he/she observes and, thus, to arrive at a more precise outcome. An experimental researcher begins by selecting and defining the problem of study, reviews relevant literature, states the research design, identifies the population and sample of the study, states the sampling strategy, conducts the study, assesses the outcome, analyzes and interprets the result, writes the conclusion, and communicates the result. Control in experimental design involves manipulating the independent variables with the goal of understanding the degree to which they predict the state of the dependent variable. According to Osuala (1993), the strength of experimentation stems from its testable validity and objectivity.

Experimental design, however, suffers some practical limitations. The drawback of experimentation, Osuala (1993) held, is its complexity. He therefore advised researchers to conduct pilot studies before embarking on full experimentation. The larger the sample size, the greater the chances that they characteristically predict the population and, therefore, the more valid the generalizability. This position is opposed to qualitative methods in which the smaller the sample size, the easier it is to target information-rich cases for in-depth understanding (Creswell, 2007). An experimental design requires close adherence to plans with respect to factors of control, randomization, and replication.

Osuala (1993) argued that the duration of the experiment should be such that the variable is given adequate time to provide changes that can be evaluated and to insulate the influence of extraneous factors as novelty. Herein lays the confusion between experimental design in social and natural sciences.

Medical laboratory investigation where bacteria are isolated and allowed to grow under a culture and sensitivity environment is a scientific experiment. Osuala (1993), however, posited that experimentation in social science is more complex than it is in medicine. Osuala (1993) argued that the testing of drugs and vaccines is based on a simple experimental design. The complexities of social science experiment are ameliorated by the development of multivariate analysis. The advent of computer analytical software such as the Statistical Package for the Social Sciences has made social science experiment friendlier. Osuala (1993) stated that data analysis in experimental design is challenging and complicated. Osuala argued that the researcher must be sensitive to the possibilities that the results of the study arose through the operation of uncontrolled extraneous factors. He/she must, therefore, insulate at a given probability level the possibility that the experimental findings are simply the result of chance.

The deployment of statistical procedures in the analysis of experimental data is imperative as the basis for valid interpretation. Osuala (1993) argued that in no other area of research is the need for competence in statistical procedure so prominent than in experimental design. Osuala (1993) held that statistical tools do not relieve the investigator of the responsibility for planning the study, for controlling extraneous factors, and for obtaining valid and precise measurement.

The aim of experimental design is to be able to make reference that a given independent variable X predicted the change in the dependent variable Y. To make such inference with a degree of certainty, the researcher will control other possible variables affecting the dependent variable. Osuala (1999) identified such variables constituting potential threats to internal validity of experimental design as interaction of selection and maturation, experimental mortality, statistical regression, measuring instruments, pretesting procedure, maturation processes, contemporary history, and differential selection of subjects. According to Osuala (1993), potential threats to external validity are interaction effects ofselection bias and independent variables, reactive or interaction effects of pretesting, reactive effects of experimental procedures, and multiple treatment interference. Internal and external validity allows the researcher to make valid inferences and generalize findings with a degree of certainties.

Quasi-Experimental Design

Quasi-experimental design is one of the alternative strategies to true experiment. While random assignment of participants to treatment and control group may not be possible, random sampling strategies enhance the validity of the design. According to Frankfort-Nachmias and Nachmias (2008), quasi-experimental design often involves multiple samples and can be conducted over a length of time.

Experimental design is strong on control and weak on representation, while quasi-experimental design is strong on representation but weak on control. This is why Frankfort–Nachmias and Nachmias (2008) argued that no design can solve the problems of control and representation simultaneously.

The Cross-Sectional Design

Cross-sectional design is a popular designemployed by social scientists as an alternative to true experimental design. It is mostly aligned with the survey method of data collection. A cross-sectional design is based on the data analysis techniques of cross-tabulation and bivariate percentage analysis. It is an attempt to address the limitation of experimental design by using statistical analysis to approximate the operations inherent in true experiment. According to Frankfort Nachmias and Nachmias (2008) Cross–sectional design approximates the post-test only control design in lieu of the control inherent in experimental design.

The design allows investigators to conduct studies using probability samples, thereby increasing the external validity. It provides researchers alternative designs in which random assignment of participants to either a control or experimental group is constrained by ethical consideration. As with all other nonexperimental designs, cross-sectional design is weak on internal validity; hence, I cannot manipulate the independent variable. I will, however, employ logistic multiple regression statistics to increase the power of my analysis.

Survey Design

A survey is used to garner attitudes and opinions and describe trends of a population by selecting and studying representative samples. A questionnaire or structured interviews to collect data is used for generalization from the sample to the population. Creswell (2009) argued that a survey provides a quantitative or numeric description of trends, attitudes, or opinions.I will use survey questionnaire and structured interview because they are the most appropriate methods of data collection involving a large population. A survey enables large population to be sampled over wide range of respondents.

I will use a cross-sectional survey because the purpose is to study attitudes of stakeholders about the adoption of IFRS and to assess the state of institutional adequacy to support the new reporting standards. I do not need a longitudinal design, as I will not studytrends over time. I will draw participants from sampling frames, which are representatives of different groups of the population. As such I will use the survey questionnaire mostly to collect my data. I will supplement this with personal interviews to be administered with stakeholders randomly selected from the sample frame.

I will use the mail questionnaire to reach the large pool of respondents spread throughout Nigeria. According to Frankfort-Nachmias and Nachmias (2008), administering a mail questionnaire is cheap and reduces bias, enables anonymity of respondents, and enjoys wider distribution than the interview method of data collection. A questionnaire gives the respondents sufficient time to think out the questions and match the right responses. I have assessed instruments such as using the Internet, survey monkey, etcetera, but the unreliable power supply and infrastructural defects in Nigeria will not allow for effective use of these modes of data collection.

Telephone interviews guarantee anonymity of respondents to some degree, but do not allow them enough time to think out their responses, so it is ruled out as my data collection instrument. Moreover, the poor network structures of the telephone providers in Nigeria and the cost of making calls make it impractical to use this medium to collect data for the study. I will ameliorate the drawbacks of mail questionnaires by conducting supplementary interviews with selected samples from the academics, members of professional accountancy bodies in Nigeria, and staff of public institutions in Nigeria, the office of the Accountant-General of the federation, and the Auditor-General for the federation.

Frankfort-Nachmias and Nachmias (2008) argued that mail questionnaires suffersome limitations. They held that the wordings may be misunderstood by the respondents, and the researchers do not have the privilege of clarifying answers and probing further beyond the answers given. According to Frankfort-Nachmias and Nachmias (2008), some respondents may delegate the filling out of the questionnaire to less appropriate persons. They argued further that questionnaires often suffer low response rate. To address the problem of low response rate, I will enclose a stamped, self-addressed envelope for the respondents to use to return completed questionnaires. Aside from the mail questionnaire, I will personally and officially communicate the questionnaires to the official addresses of the respondents to ensure that bureaucratic attentions are given to them.

Qualitative Method

Qualitative research is an exploratory research design, which adopts the inductive approach to generate meanings and understanding of a given phenomenon using open-ended strategies. Creswell (2009) posited that qualitative research is situated within a natural setting with unique characteristics of inductiveness, interpretivenes, holistic account, multiple sources of data collection, enabling of participants' meanings, emerging designs, working through theoretical lenses, and researchers serving as data collection instruments. Creswell (2009) advocated five qualitative approaches, arguing that they are popular among social and health sciences methods of inquiry. Frankfort-Nachmias and Nachmias (2008) stated that qualitative researchers seek to understand persons and institutional behaviors through personal contacts, as the method of data collection is more closely associated with research individuals through participants' observation.

Patton (2002) agreed with Creswell (2009), stating that research questions drive the choice of method. According to Pattonsome can be answered numerically while others cannot. Making a strong case for qualitative design, Patton (2002) borrowed from Albert Einstein when he stated that not everything that can be assigned numerical values matters. Patton (2002) argued that human problems and phenomena should not always be measured with numerical values.

Creswell (2007) argued that qualitative research would be appropriate for the exploration of a given phenomenon, a need to understudy a group afresh, a need for complex and detailed understanding of a phenomenon, a need to allow people to freely share their stories, a need to minimize power relations, and a need for the findings and report to be participant inductive.

Grounded Theory

This approach involves building new theory through data collection and analysis. Creswell (2009) defined grounded theory as a qualitative strategy in which researchers obtain the views of participants and develop theory from them. Creswell (2007) posited that grounded theory is most needed when a theory does not exist to explain the phenomenon, or when it does, it is structurally inadequate. Grounded theory allows the researcher move beyond description to new sets of theory that offer better explanations of the phenomenon. Creswell (2007) argued that the approach is anchored on the assumption that theory should emerge from the analysis of the data collected, studied, and analyzed. According Creswell, the systematic and the constructivist strategies of grounded theory each define distinct research procedures. Creswell (2007) held that there are stages of data analysis in the grounded theory approach. They are: open-coding, axial coding, selective coding, development of a conditional matrix, and the development of a theory. According to Creswell (2007), the need for the researchers to set aside theoretical ideas in order to pave ways for the emergence of theory and the difficulty of determining when categories are fully saturated are the limitations of grounded theory.

Ethnography

An ethnographic approach is most appropriate when the unit of analysis is larger than 20. Creswell (2007) advocated for its use when there is a need to study culturally shared behavioral patterns, beliefs, and language of a group of individuals. Ethnographic design, according to Creswell (2007), focuses on the entire group as it describes and interprets the group’s shared values, behaviors, and languages. Creswell (2007) identified two dominant classes of ethnography to be critical and realist ethnographies. The procedures involve determining their alignment to the research problem, their appropriateness, identification and selection of the cultural group, selection of the type of ethnographic design to adopt, and gathering information from participants through lived, interactive views of the researcher and the participants.

The major limitations of ethnography have to do with the need for researchers to have sufficient knowledge of the cultural anthropology of the group, the extended time needed in the field, and the sensitivities of the cultural factors to the participants. Some cultural issues are personal and explosive in nature, and portend risk to the inquirer.

Case Study

Case study is appropriate for the study of issues by looking at one or multiple cases through detailed data collection and in-depth analysis. Creswell (2007) argued that there are three types of case studies. They are simple, multiple, and intrinsic cases. The researcher must identify the specific case to be studied. Analysis of case study data may take the forms of holistic or embedded analysis. Creswell (2007) argued that while ethnography seeks to understand how culture works, case study researchers investigate issues or problems through case analysis.

Narrative Essay

Narrative essay researchers focus on individual stories, arranging them sequentially into meaningful classes, using a variety of practical analysis from lived experiences and told stories. Creswell (2007) informed that narrative may come from biographies, autobiographies, told as oral history, or life history conveyed in memos, journals, or diaries.

Phenomenology

Phenomenology is an approach that describes meanings of several individuals' lived experiences. It focuses on describing the common experiences of participants, expressed as a phenomenon (e.g. grief, discrimination, poverty, etc). Creswell (2007) identified \empirical transcendental or psychological phenomenology and hermeneutical phenomenology. According to Creswell (2007), inquirers using phenomenology must state the broad philosophical assumptions and carefully choose participants to be studied. I personally hold the view that the choice of participants, here, as in almost all qualitative approaches is subjective. The researcher is to set aside personal experiences so as not to prejudice the investigation with personal bias.

Mixed Methods

Mixed method is an approach to inquiry that combines or associates both quantitative and qualitative forms (Creswell, 2009). According to Tashakkori and Teddlie, (1998), the basis of the mixed-method approach is the pragmatists' views that the question addressed by the researcher should indicate the research method(s) used, not the worldview of the researcher or the belief that one method is superior to another. Mixed methods research affords researchers the synergy from the combined strengths of both qualitative and quantitative methods of inquiry. Creswell (2009) held that mixed method blends both quantitative and qualitative assumptions. Researchers use both types of data to provide the best understanding of a research problem.

Researchers have the freedom to choose methods, techniques, and procedures in designing strategies of inquiry. The researcher draws on both quantitative and qualitative approaches and adopts any of the six mixed method approaches.

Sequential Explanatory

Sequential explanatory strategy is used by researchers with strong quantitative inclinations. The strategy is characterized by the collection and analysis of quantitative data followed by the collection and analysis of qualitative data.

Sequential Exploratory

Sequential exploratory researchers, on the other hand, collect and analyze qualitative data before doing the same for quantitative data. They use the quantitative data and results to interpret the qualitative findings. Creswell (2009) argued that this strategy is best suited for testing elements of emerging theory and is used to generalize qualitative findings to different samples.

Sequential Transformative

Sequential transformative strategy is a two phased project with theoretical lenses overlapping the sequential procedure. According to Creswell (2009), the theoretical lenses shape and direct the research question, provide sensitivity for collecting data, and lead to action. Sequential transformative strategy requires that key decisions be made about what findings, in the first phase, will be the focus of the second phase. Further, the absence of sufficient literature on how to use the transformative vision guides the method. Concurrent triangulation strategy requires great effort and expertise to adequately study a phenomenon with two approach methods.

Concurrent Triangulation

A researcher using concurrent triangulation strategy collects both qualitative and quantitative data concurrently and compares them for convergence, differences, or some combination.

Concurrent Embedded

A researcher using concurrent embedded strategy collects data simultaneously from both the primary and secondary sources to address variety of questions.

Concurrent Transformative

A researcher using concurrent transformative strategy uses specific theoretical perspectives as well as the concurrent collection of both qualitative and quantitative data. The researcher could adopt any strategy by drawing on the quantitative and qualitative methods of data analysis, open and closed ended questions, and both emerging and predetermined approaches. A researcher adopts a sequential mixed method to analyze and test data using a build up strategy of confirming results by using either a quantitative followed by qualitative data collection and analysis, as in a sequential explanatory strategy, or the collection and analysis of qualitative data followed by a quantitative approach, as in a sequential exploratory strategy (Creswell, 2009).

The challenges of using mixed methods strategies of inquiry stem mainly from the cost in time and resources. Sequential explanatory strategy is easy to implement, describe, and report, but its main drawback is the length of time involved in data collection. Sequential exploratory strategy suffers from the researcher’s additional responsibility of making key decisions about which findings from the initial qualitative phase will be the focus of the subsequent quantitative phase. Concurrent embedded strategy has the limitation of needing data to be transformed so as to be integrated within the analysis phase of the research. Discrepancies may occur from comparing the two data sets. The concurrent transformative strategy is based on ideologies such as critical theory, advocacy, participatory research, or a conceptual or theoretical formwork. The strategy shares the challenges of triangulation as in embedded approaches (Creswell, 2009).

The Choice of Qualitative Approach

According to Creswell (2009), a qualitative researcher addresses the research problem in the opening paragraph of the study by stating it clearly. The research problem underscores the need for the study. It identifies the void in existing literature and provides the rationale and justification for the study. Creswell (2007) positioned the forms in which research problems would be stated in line with specific approach to the study, thus: In a phenomenology the need to gain knowledge from the stories of individuals' experiences is the bottom line of the research problem. The need to develop theory from the analysis of data collected from participants is the research problem in a grounded theory. The research problem in a narrative flows from the need to tell individuals stories. In ethnography, the problem is to establish why it is important to describe culture and to understand culturally shared values, behaviors, and beliefs. The problem statement of a case study shows how the discussion of cases would help inform the researcher and her/his audiences about the phenomenon.

Descriptive Research

Descriptive research allows the investigator to specify the nature of a given phenomenon. According to Osuala (1993), descriptive research is a method of inquiry that describes the nature of the population. As the researcher seeks to understand and describe the population, the variable units of the population need to be studied carefully as the basis of analysis. Osuala (1993) argued that the importance of descriptive research flows from the need to gain a full understanding of the phenomena. The need to make important policy decisions makes accurate description of the phenomenon imperative. Osuala (1993), however, held that there is a need to make a clear distinction between policy decisions and the outcome of scientific research.

Descriptive research may provide the information needed for policy formulation, but it must be clearly distinguished from the actual policy. According to Osuala (1993), policies are the ultimate result of value decisions deduced from the research, but the policies cannot be said to be determined scientifically. According to Osuala (1993), descriptive research is often confused with decision making and the basis for policy formulation. Osuala (1993) argued that the results of descriptive research do not account for other variables that may predict the behavior of the phenomenon of study; as such, the result cannot be generalized. According to Osuala, descriptive research is a prerequisite for finding answers to questions. It is not adequate in itself to provide answers to questions as it cannot establish cause and effect relationships.

The failure of descriptive research to provide tools for generalizing results is a great demerit of this research method as means of gaining knowledge. Osuala (1993) cautioned social scientists and educational investigators not to assume full answers in the description. According to Osuala, the result of descriptive research cannot empower the investigator to deduce the cause of the phenomenon or predict what the future phenomenon will be. Despite the shortcomings of descriptive research, it is a valid means of scientific inquiry as it allows the researcher gain in-depth understanding and descriptions of phenomena. Where no systematic knowledge is available about the population, descriptive research is imperative for gaining initial understanding of the phenomenon.

The traditional case study of an individual, a group of individuals, a school, a community, or any other unit, characterized by efforts to learn as much as possible about the population or phenomenon, is a common design of descriptive research. According to Osuala (1993), the absence of a systematic knowledge about the phenomenon is the key motivation for descriptive research. Osuala (1993) posited that longitudinal studies aim at generating hypotheses for experiments and often employ descriptive research. Longitudinal description involves seeking to understand societal affairs over time through systematic review of trends, discontinuities, and shifts in emphasis. According to Osuala (1993), another aspect of descriptive research is selected description, in which the focus of the study is certain aspects of a population or phenomena. Descriptive research allows for mirrored study of the targeted aspects of the population. This is most evident in a qualitative study, in which information-rich samples are selected purposefully for study (Creswell, 2007).

The common statistics for descriptive research are frequency distribution, percentiles, percentile rank, averages, and standard scores. Osuala (1993) posited, "Descriptive statistics provide measures for reducing raw data to easy-to-understand dimension" (p.149). According to Osuala (1993), descriptive statistics provide useful descriptive information about data, which allows the investigator to answer the research question to understand the phenomenon.Osuala (1993) held that methods of securing data for descriptive research are direct observation, indirect observation, and analysis of existing records.

Observation allows the researcher to study the phenomenon by direct involvement in the process as a participant-observer or nonparticipant-observer. An observer is able to watch the phenomenon in its natural-unfolding form, study it, and describe it. Indirect observation is akin to using interview or using an observer to describe the result of an observation (Creswell, 2007). Analysis of record is a secondary source of data collection where the inquirer resorts to analyzing records of trends or phenomenon.

Comparing Qualitative and Quantitative Methods

According to Creswell (2009), the three methods of research are the qualitative method, the quantitative method, and the mixed method. The quantitative research method is a deductive approach to testing existing theories by hypothesizing relationships between variables, gathering data, and analyzing them to confirm or challenge the validity of such theories. The approach involves a structured, deductive survey questionnaire. The qualitative method, on the other hand, is more open-ended than the quantitative design. Monaghan, Sanders, Kelly, Cogen, and Streisand (2011) held that qualitative data highlight areas necessary for refinements within the study and shows the way for future research emphasis. Qualitative method leads to establishing theories by working through participants' views in order to understand the phenomenon of interest.

According to Creswell (2009), a quantitative researcher seeks to generalize findings of the study to a larger population by randomly selecting and studying samples. A qualitative inquirer, on the other hand, draws on information-rich samples of participants in order to gain deeper understanding of the problem. Creswell (2009) held that a quantitative researcher may conduct an investigation through a survey design, experimental design, or quasi-experimental design.

Creswell (2009) argued further that qualitative design may be conducted in any of five approaches. They are ethnography, case studies, phenomenology, grounded theory, and narrative essay. Patton (2002) posited that qualitative inquirers may choose to conduct an investigation by using any of the approaches or by combining two or more of the approaches in a multiple design.

The choice of any of the design is aligned with the philosophical assumptions, epistemologies, and the worldviews undergirding the inquiry. The researcher's ontology plays a mediating role in shaping the worldview that underscores the investigation. Kettles, Creswell, and Zhang (2011) argued that the philosophical assumptions underpinning the adoption of qualitative and quantitative methods are attempts at splitting ideological stances into false dichotomies. According to Kettles et al., when faced with pragmatic problem, such splitting is unrealistic. The coherence of the questions emanating from the problem and the ability of the design to source answers to the question determine the choice of the design and strategies.

Data Collection Methods

Data collection method is the process of identifying and obtaining raw facts and figures relating to the phenomenon of study. Bad data will bring out misleading results of the research endeavor. Frankfort-Nachmias and Nachmias (2008) explained the four methods of data collection are observation, survey questionnaire, personal interview, and documentary review. Frankfort-Nachmias and Nachmias (2008) also discussed the concept of triangulation, which allows data to be collected using multiple strategies.

Observation

Observation as a method of data collection allows the investigator to personally witness events as it unfolds and records the findings for further analysis. Frankfort-Nachmias and Nachmias (2008) stated that observation helps the researcher watch events and understand, explain, and predict a phenomenon. The observer must predetermine what to observe, where and when to observe, how to record the data, and how much to infer when recording an observation. The observer must not be distracted with other observable interests which do not relate to the phenomenon.

The greatest strength of observation is that it allows the researcher to study the behavior as it occurs directly without being subjected to transcription by another, secondary party. According to Frankfort-Nachmias and Nachmias (2008), the process of transcription is often subject to attendant risk of distortion. They stated that observation has the advantage flowing from its directness. During observation, the researcher collects data to minimize the chances of introducing elements of artificiality into the research environment.

Observation is best done when participants are not aware that their behaviors are being observed or they have not become familiar with the observer. This, however, poses challenges of ethical consideration. According to Frankfort-Nachmias and Nachmias (2008) observation is indispensable as data collection method when a researcher is studying participants who cannot express themselves introspectively, are unable to verbalize, or cannot exhibit attentive concentration on a required task. A silent observer catches the participants in their natural states. This is so because when people are aware their behaviors are being observed, they tend to modify or change such behaviors and present a distorted picture of the behaviors under study.

A silent observer does not interrupt the events being observed. Frankfort-Nachmias and Nachmias (2008) argued that a silent observer has no responsibility for structuring the situation being observed, thereby eliminating bias from the process. Observation ensures that data are collected without interruption to the process or function of the people being observed. Observation, therefore, does not obstruct the event or behavior being studied. The most pronounced limitation of observation, however, is that it may infringe upon ethical considerations.

A silent observer infringes on the rights of participants. A silent observer may indeed unintentionally and uncontrollably cause changes in the events during the observation, thereby introducing bias to the process. Frankfort-Nachmias and Nachmias (2008) held that the sample being observed may be so confined that they do not adequately represent the population, thereby impeding the ability for generalization. Despite the disadvantages of observation, it enhances the validity of findings as it allows researchers employ triangulation through the use of two or more methods of observation. Frankfort-Nachmias and Nachmias (2008) classified observations into controlled and uncontrolled types.

Controlled observation is when, how, where, and what to observe are made clear and explicit, whereas uncontrolled observation is more flexible and less systematic.According to Frankfort-Nachmias and Nachmias (2008), the research problem and design drive the choice between controlled and uncontrolled observations. Frankfort-Nachmias and Nachmias (2008) aligned controlled observation mostly with experimental researchers.

Survey Questionnaire

Survey is a method of data collection that allows the researcher to obtain data from sources not amenable to employing observation. According to Frankfort-Nachmias and Nachmias (2008), certain phenomena are not directly accessible by researchers, so data can only be collected from those who experienced the phenomena. The responses of those who experienced the phenomenon represent the data used to test the stated hypothesis or answer the research question. Frankfort-Nachmias and Nachmias (2008) argued that there are three major types of survey: the mail questionnaire, personal interview, and telephone interview

Mail Survey Questionnaire

Mail questionnaire is cheap to administer to large and widely dispersed respondents. According to Frankfort-Nachmias and Nachmias (2008) mail survey ensures the anonymity of respondents and minimizes bias; hence, interactions between the investigators and the participants are reduced. Participants' protection is a crucial issue in the institutional and ethical requirements of social science research. Mail questionnaires ensure that the respondent is confidentially veiled; thereby assuring anonymity, particularly in sensitive and embarrassing issues that may prejudice them. The wide coverage of a mail questionnaire makes it a better choice in a quantitative design, where large sample size bestows more ability for generalization of the findings to the larger population. Frankfort-Nachmias and Nachmias (2008) posited that mail questionnaire is a preferred choice when participants need time to reason out their responses. In a study involving large samples, the cost of interviewing could be prohibitive; as such, mail questionnaire is the most cost effective method of data collection.

Despite the advantages of mail questionnaire, there are glaring drawbacks to its use as a data collection strategy. Frankfort-Nachmias and Nachmias (2008) argued that the wordings of the mail questionnaire pose challenges to researchers, as ambiguity could result in misunderstanding by the respondents.As opposed to interviewing method, the mail questionnaire does not afford the investigator the opportunity to probe beyond the answers given by the respondent. Questionnaires in quantitative research are more structured and close-ended than the interview method, which is more popular with qualitative open-ended and inductive research. There is no guarantee that the targeted respondents actually fill out the questionnaire, as some may delegate the job to subordinates or friends who may not be grounded in the phenomenon of study.

Researchers using mail questionnaires are not in control of the actual delivery of the questionnaires. Frankfort-Nachmias and Nachmias (2008) argued that unintended persons may end up completing the questionnaire. This introduces error to sample selection and will impair the validity of the study. According to Frankfort-Nachmias and Nachmias (2008), a serious limitation of mail questionnaires is low response rate, as opposed to personal interview, which has a higher response rate. The low response rate is due to failure of a sizeable number of respondents in completing and returning the questionnaire. Low response rate could seriously impede the ability to generalize the findings of the study. The low response rate is also associated with the literacy levels of the respondents. Questionnaire generally is not amenable to illiterate respondents who may need the services of an interpreter, thereby increasing the chances of transcription error. The involvement of an interpreter could defeat the advantage of anonymity associated with questionnaire.

Personal Interview

Interview is a face-to-face and interpersonal method of data collection. Frankfort-Nachmias and Nachmias (2008) held that personal interview is an interactive process in which the researcher asks the respondents a series of structured questions aimed at eliciting responses relative to the research hypothesis. The questions, the wording, and the order in which they are asked are designed to answer the research questions. Frankfort-Nachmias and Nachmias (2008) identified three types of personal interview as the scheduled structured interview, the focused interview, and nondirective interview. The schedule structured interview employs identical questions throughout and follows the sequence in which the questions are asked. The nondirective interview is the most flexible form of interviewing. There is no predefined schedule of questions, but the respondents are given the opportunity to recant their experiences with utmost independence.

Interviews are conducted to elicit participants' views of and responses to the phenomenon of interest. I will conduct semi structured interviews and audiotape and transcribe them, after which I will analyze the responses in order to identify emerging themes and categories. Although personal interview aligns more with qualitative traditions, it allows the researcher to probe deeper in case the responses from the questionnaire are not clear enough. Interview offers the inquirer the opportunity to clarify questions that may offer multiple meanings and interpretations, and to address ambiguities on the spot.

Personal interview is more aligned to a qualitative inquiry because of the freedom to vary questions on the spot. Frankfort-Nachmias and Nachmias (2008) held that in a nondirective interview, the respondents exhibit freedom in describing and defining events and situations in their own words, while the interviewer could probe deeper into the areas of interest. This method is employed in a qualitative study where questions are open-ended to elicit respondents' interest. A focused interview uses structured questions but allows the respondents degrees of freedom as in nondirective interview.

Personal interview brings the interviewer and the respondent together in a face-to-face interaction and creates a bonding of friendliness between them. Frankfort-Nachmias and Nachmias (2008) argued that personal interview empowers the interviewer to control the process, determine the questions to ask, choose who should provide the answer, and to decide the location of the interview. Frankfort-Nachmias and Nachmias (2008) posited that personal interview is more flexible than questionnaire as it provides the opportunity for the interviewer to clarify doubts by probing deeper into the area of interest.

Personal interview, however, suffers some limitations which may impede its general acceptability. According to Frankfort-Nachmias and Nachmias (2008), personal interview is more expensive to administer among widely dispersed respondents, is likely to introduce bias, and lacks anonymity necessary to ensure respondents' freedom. Personal interview, however, allows the investigator to learn more from participants' views than questionnaire.

Telephone Interview

Telephone interview is a substitute to face-to-face interview. It enjoys real-time, high response rate, and can reach large respondents within a short time. Frankfort-Nachmias and Nachmias (2008) argued that telephone interview increases the quality of data is easy to monitor from a central location, but it is less informative, as questions are minimized to a few important ones. The chance of connectivity break off is largely associated with the use of telephone for interview purpose.

The Internet offers yet another method of survey data collection through the email. The email is the cheapest method of data collection, with the widest reach, and ensures anonymity of respondents, but it suffers from most of the limitations of mail questionnaire, particularly with regard to low response rate.

Selection of Data Collection Method

In order to draw valid inferences, researchers must select data that bear true resemblance to the entire population. To minimize bias, the sampling strategies must avail all the data equal chances of being selected for the study. Randomization of data collection ensures objective selection of participants for the study. According to Creswell (2009), data may be collected through survey questionnaire, interview, observation, or the combination of any of the sources. For the purpose of this study, a survey questionnaire will be employed.

A semi structured questionnaire will be administered to sample the views of participants with regard to the impact of IFRS. With regard to financial statement qualities, the questionnaire addresses four proxies of understandability, relevance, reliability, and comparability of financial reports. Usefulness and timeliness of post IFRS financial statement for managerial decisions are the measurement of IFRS's impact on financial management. Training cost of personnel, audit cost, and transition cost are the measurements of IFRS desirability for management decision. Reliability of financial statement is the extent the report is free from material error and bias. According to Greuning et al. (2011), undue delay in reporting improves reliability, but results in loss of relevance. Delay is positively correlated to increased management cost of financial reports.

The use of Internet-based media such as survey monkey has a wide reach, but is not appropriate for this study because infrastructures such as power and Internet access are in a poor state and not dependable in Nigeria. Aczel and Sounderpandian (2002) held that researchers should draw samples that are large enough to represent the population in order to draw inferences and make generalizations. A small sample size could lead to a misleading result and may impede the researcher's ability to make confident generalization. For this reason, I will employ the G 3 Power statistical tool to calculate the sample size.

Field (2012) argued that data are collected in order to decide what to measure and how to measure it. Level of measurement is the relationship between the variables and the numbers it represents. A categorical variable, for example, is a yes or no, a human or a cat, a man or a woman. In effect, gender is a categorical variable. Nominal variables are variables classified into categories that are names or classes of qualitative characteristics. According to Frankfort-Nachmias and Nachmias (2008), a nominal variable can be classified into exhaustive and mutually exclusive categories. Field (2012) offered the metaphor that one cannot be a cat and human at the same time. Field arguedthat combining human and cat cannot produce a hat.

An ordinal variable is ordered in decreasing or increasing pattern (e.g., higher, greater, more, etc). According to Frankfort-Nachmias and Nachmias (2008), the ranking of attitude is often presented in an ordinal ranking scale. Frankfort-Nachmias and Nachmias (2008) posited that the ordinal scale is amenable to any unidimensional transformation. An interval scale measures continuous variables, assigning scores to variables ranging from 0 to infinite values. The values of scores are constant from one score to another and represent equal differences in the property. According to Frankfort-Nachmias and Nachmias (2008), the differences between observations on interval scales have constant numeric intervals. Another level of measurement is the ratio scale. Frankfort-Nachmias and Nachmias (2008) held that variables with absolute or zero points are measured on the ratio level.

In this study I will employa survey questionnaire, review of policy documents on IFRS adoption, and the legislative amendment to accounting standards setting laws in Nigeria. Published accounts of quoted companies, statements of accounting standards (SAS), international accounting standards (IASs), international financial reporting standards (IFRS), and interpretation statements are some of the secondary data to be reviewed by this study. The study will also include data derived by interviewing selected management of quoted companies, staff of the Financial Reporting Council of Nigeria, members of the Association of National Accountants of Nigeria, the Institute of Chartered Accountants of Nigeria, University faculties, and Securities and Exchange Commission in Nigeria.

The combination of questionnaire and documentary review will allow me reap the benefits accruing from the triangulation of data collection methods. Chamberlain, Cain, Sheridan, and Dupuis (2011) posited that multiple methods, when aligned with the underpinning assumptions, lead to a fusion of methods, which produces an integrated research design. According to Patton (2002), personal interview allows the researcher to clarify points further with participants when the responses from the questionnaire are not clear. Personal interview is however not appropriate for my design.

Measuring Instrument

The instruments of measurement are the IFRS Financial Reports Qualities Indicators Scale (FRQIS) and Management Preference Attitude Measuring Scales (MPAS). The study uses the 5-point Likert scale on which responses are rated from 1 to 5, indicating dispositions toward the new reporting standards. The Likert scale has been used by social scientists to measure attitudes. According to Frankfort-Nachmias and Nachmias (2008), attitude scales consist of different statements describing respondents' attitudes to be rated.

Lists of possible scale items are to be administered to the respondents, from which their responses are weighted, with 5 for "strongly agree" and "strongly disagree" taking the value of 1. The score for each of the respondent is computed to determine the discriminative power of each item. In conducting the discriminative power, the internal consistency method will be adopted to separate respondents with high scores from those with low scores on the continuum. According to Frankfort-Nachmias and Nachmias (2008), in conducting the internal consistency method, each item is correlated with the total score, and those with the highest correlation are retained.

Validity and Reliability of the Measuring Instrument

The intrinsic value of an article is measured by the utility derived from it by readers. According to Bell, Distefano, and Morgan (2010), the essential features of a scientific inquiry are transparency and replication. Research is worthless if it does not extend or add to knowledge or contribute to building the body of knowledge. To achieve this purpose, researchers must ensure the study receives the confidence of the research community in respect to the reliability of the instrument and the validity of the design and the result. Bleijenbergh, Korzilius, and Verschuren (2011) argued that practice-oriented research is necessary to develop independent criteria for evaluating the quality of practice. Smith (2012) held that group designs do more to minimize internal threats to the validity than single-case designs. According to Smith, researchers and scholars presently utilize criteria developed for theory-oriented research in assessing the quality of practice-oriented research.

The Likert scale has been used by social scientists with a long history of reliability. The Likert scale is used in this study to measure the perception of respondents about the impact of IFRS on the quality of financial reports, the cost and benefits of adopting IFRS on companies' operations, and managerial efficiency consequent upon adopting IFRS. Levy, Richardson, Lounsbury, Stewart, Gibson, and Drost (2011) employed the 5-point Likert scale to measure personality traits along with Guttmann scale with reported reliability index of 95% factor loading.

In order to reduce measuring error and in effect enhance the ability of the research findings, researchers ensure that strategies be enshrined to enhance the validity of the design. According to Frankfort–Nachmias and Nachmias (2008), validity is ensuring that researchers indeed measure what they think they are measuring. It is possible to set out to measure a particular construct but end up measuring another, thereby inputting error into the design. A researcher may set out to measure attitude but will unknowingly measure intelligence or ability.

Frankfort–Nachmias and Nachmias (2008) argued that the validity of measurement does influence the validity of the conclusion drawn about the hypothesis. To ensure content validity, this study subjects the questionnaire to peer review by independent scholars. According to Frankfort–Nachmias and Nachmias (2008), specialists in the field of study can be consulted to evaluate the questionnaire to ensure that it captures the construct it intends to measure.

Reliability of the instrument, on the other hand, concerns with the consistency of the measuring instrument to bring out same result at each use. Reliability of a measuring instrument is measured by its consistency in producing the same results under similar circumstances. Frankfort-Nachmias and Nachmias (2008) traced the application of Likert scale in social science to the development of a 24-item scale by Wayne Kirchner to measure attitudes toward employment of senior citizens. The instrument is, therefore, reliable for measuring attitude constructs and for conducting social science research. I will employ the SPSS to assess the reliability of the scale through the internal consistency coefficient. According to Green and Salkind (2011), internal consistency coefficient (ICC) is conducted through the reliability analysis program, a test which evaluates the rate of consistencies of the instrument. This represents an estimate of scale's reliability. The application of factor analysis procedure will allow me reduce the large numbers of overlapping variables. Green and Salkind (2011) argued that factor analysis "can yield factors that represent different dimensions of a broad conceptual system" (p. 313).

To conduct the factor on the measuring scale, the SPSS tool will be helpful. This study will evaluate the measuring instrument for content, predictive, and construct validity in order to reduce threats to validity. A reliability test ensures consistent responses of the instrument across constructs, while validity checks ensure that meaningful and useful inferences can be drawn from using the instrument.

Sampling Strategy

Sampling strategy is the steps taken in selecting participants for the study to ensure that selected samples represent the population of interest. Frankfort–Nachmias and Nachmias (2008) argued that it is impossible, impractical, or extremely expensive to collect data from all the units in the population; hence, partial or selected units are chosen to observe, study, and make a generalization of the result to the entire population. For the generalization to be valid, the selection process must be free from bias and subjectivity. That means that every unit within the population must stand equal chance of being selected. If the researcher selects predetermined samples, this only confirms that he/she observes only what he/she wants to observe. It then means that he/she comes to study with a preconceived idea, and in desperation to confirm it, selects the samples which bear the characteristics he/she desires to observe. Bernardi (2011) used a deductive quota-sampling strategy adapted to satisfy the contending demands of variety of family formations, experiences, or characteristics that allow for comparability.

My sampling strategy is the stratified sampling because samples are drawn from five sampling frames. The population of interest is stratified into five strata, which represent the population. The sample frame contains the list of units of study, and researchers depend largely on such lists to extract samples for studying. Samples are drawn from listed companies of beverages, breweries, banks, oil and gas industries, regulatory bodies, and academics. I will interview managers of companies in these industries to get their views on the impact of IFRS adoption on their effectiveness and on their operational cost. Attitudinal framework will be assessed by sampling opinions of the academics, the staff of the Financial Reporting Council of Nigeria (FRCN), the Nigeria Accountants, and staff of Securities and Exchange Commission.

I am interested in studying the assessment of the stakeholders about the impact of the new reporting standards. According to Frankfort-Nachmias and Nachmias (2008), stratified sampling ensures that different groups within the population, which exhibit common characteristics with the population, are fairly represented in each stratum. In order to minimize sampling error and reduce the variance of estimates, this study uses the mean of the strata and select samples from each stratum in proportion to the equality of the proportion of the stratum to the entire population. My entire population of interest is contained in seven sample frames made up as follows:

- Management and staff of selected banks (Diamond bank and Access bank)
- Association of National Accountants of Nigeria and Institute of Chartered Accountants of Nigeria
- Management and staff of Securities and Exchange Commission
- Management and staff of selected breweries (Jos International breweries)
- Management and staff of oil and gas companies (Oando oil)
- Nasco group of companies

- Accounting faculties of federal and state universities.

Frankfort-Nachmias and Nachmias (2008) held that there is a need to have the idea of the standard deviation of the entire population when calculating the sample size,$n= S^2/SE$, where n= sample size, S^2= variance of the (variable) sample, and SE= standard error of the mean.

Frankfort-Nachmias and Nachmias (2008) denounced fallacies associated with determining sample size, such as, "increase in samples will increase the precision of the sample result, or that the sample size must be a percentage of the population". Another misconception jettisoned by Frankfort-Nachmias and Nachmias (2008) is that the sample size must be 2000. Frankfort-Nachmias and Nachmias (2008) held that in calculating the sample size, the researcher must take cognizance of the standard error. The standard error is a statistical tool that indicates the closeness of the sample result with the parameter. Sample or standard error is calculated as$SE = \underline{S}/vn$.

*A*nother statistic used in this study to determine the sample size is the confidence interval. A confidence interval measures the degree or the chance that the postulation is correct. A 95% interval means that there is 5% chance that estimates will be wrong. According to Frankfort-Nachmias and Nachmias (2008), confidence interval and standard errors are commonly employed in surveys and opinion polls as checks against forecast errors.Aczel and Sounderpandian (2002) argued that the true population variances within the different strata are not usually known, and have to be estimated. Aczel and Sounderpandian (2002) held that the population variance could be estimated as:

$$S^2_i = \frac{\Sigma(x - x)^2}{ni\text{-}1}$$

This study employs the G Power statistical tool to calculate the sample size at 90% confidence interval. The G power is used to calculate the sample size when the effect size is given with known alpha beta of the critical value (Faul, Erdfelder, Lang, & Buchner, 2007). *F* test for Linear Multiple regression fixed model, for 2 numbers of predictors, a priori sample computation is: At the alpha of ($\propto errpro) = .05$, power (1-$\beta pro) = .90$, medium effect size of .15, yield the following: Critical *F* (3.1038387), the sample size is 540. Sherperis (RSCH 8250: Power and effect size) argued that prior to conducting research, it is incumbent on the researcher to conduct power analysis to aid in the determination of the sample size. The use of G power statistical tool reduces the chances of making type II errors. The calculated alpha level and the power measure the likely occurrence of error, and estimate the statistical significant difference in the sampling process.

In order to reduce the chances of making type 11 errors, the sample size should be large enough to represent the population of interest. According to Tailor (2012), a fairly easy way to calculate the sample size is to add the levels of the predictive and outcome variables and multiply them by 90 as a basic power requirement (1-βpro). In my study, there are 2 levels of the predictive and 3 levels of the outcome variables. Using this formula, I will sample participants as follows: 90[(2+3)+1]= 90X6= 540.

This study anticipates that some participants may fail to return their questionnaires. This is termed *nonresponse*. Frankfort-Nachmias and Nachmias (2008) held that nonresponse introduces bias to study, and offered techniques to compensate for such bias, such as substituted values or data cleaning to remove redundant entries.

Data Analysis

This study employed descriptive and inferential statistics in organizing and analyzing the data. Statistics helps researchers organize data in a meaningful way. According to Frankfort-Nachmias and Nachmias (2008) descriptive statistics is used to summarize and organize data, while inferential statistics serves the purpose of allowing researchers to make inferences about the observation. The result of statistics will allow the researcher to generalize findings and ameliorate weakness inherent in non experimental design. Frankfort-Nachmias and Nachmias (2008) held that the validity of quasi-experimental design can be ensured by using statistical data analysis techniques to achieve the necessary control. My outcome variables were measured on a continuous scale, while the predictive variable was measured on a categorical nominal scale of IFRS adoption status. As such, the study employed the logistic multiple regression.

This study employed correlation coefficient to assess the extent of association between the variables. Correlation coefficient measures the strength and direction of the relationship between variables. I will use the logistic regression to test for the main effects of IFRS adoption on financial report qualities. Logistic regression is an extension of multiple regressions, which allow the prediction of outcomes from categorical variables. According to Field (2012), multiple regressions is used to predict continuous outcome variables, but is limited in handling categorical outcome without first transforming the data by assigning continuous values. The application of logistic regression will ameliorate the limitation of multiple regression in handling categorical variables, because logistic variable exhibits the power of logic.

$$Yi = b_o + b_1x_1i + b_2x_2i + \ldots + b_nx_ni + i$$

In a logistic regression, it is the probability of *Y* that is predicted from the known values of *X* as

$$P(Y) = \frac{1}{1 + e\text{-}\,(b_o + b_1x_1i)}$$

for simple regression, but when there are several variables like in the case of multiple regression, the formula will be

$$\mathrm{P(Y)} = \frac{1}{1 + e\text{-}\,(b_o + b_1x_1i + b_2x_2i + \ldots + b_nx_ni)}.$$

Field (2012) argued that for a linear regression to be used, the assumption of linearity of variables must not be violated. That means the data should contain a linear relationship, which is violated when there is the presence of a categorical variable in the model. Field (2012) argued that this is where logistic regression is useful. According to Field (2012), the power of logistic regression to overcome the presence of categorical variables lies in its ability to “express the multiple regressions in a logarithmic term (called the logic), thereby overcoming the problem of violating the assumption of linearity” (p. 267). This will save the researcher the additional task of transforming the data using the logarithmic transformation method. This study adopts logistic multiple regressions because there are two predictive variables that are measured on nominal scales.

Assumptions of the Statistics

The assumptions which must be met before the regression statistics can be applied are: the assumption of no multicollinearity, independence of variance, normal distribution, assumption of linearity of variables, and assumption of independent errors. According to Field (2012), multicollinearity is when there is a strong correlation between two or more predictive variables. Field (2012) argued that multicollinearity between predictive variables impedes the ability to obtain true estimates of the regression coefficients. To check for multicollinearity, this study uses the tolerance and VIF statistics, the eigenvalues of the scale, uncentered cross-product matrix, the conditional indexes, and variance proportion.

Another assumption associated with regression is that the outcome variable and the predictive variables are linearly related. In ordinary regression, the variables must be continuous. For this study, the predictive variable is categorical, and herein lays the power of the logistic regression to handle the mix-up because it employs logit of the data. To test the assumption of linearity, this study will look at the significance of the interactions between the predictors and the log transformation. Assumption of independence of errors holds that data elements should not overlap within the variables.

I will deal with data management issues such as outliers and missing data as follows: I will create standardized *z*scores for all my variables in order to search for outliers and transform any variable in excess of ±3.29 value. I will also adopt an aggressive data collection strategy to avoid missing data and, at worst, to reduce its occurrence. Should missing data still occur above 5 %, I will substitute missing data with the mean of the variable.

Sums of Squares

Multiple regression allows the researcher to make a prediction about outcomes from known values of certain variables. In order to estimate with confident precisions, the model has inbuilt statistics that should be calculated. One of such statistics is the sum of the squares. Sum of square total is the difference between the observed values and the mean of the outcome (Field, 2012). The sum of squares is the method for assessing the goodness of fit of the model. This is because the value of the sum of square difference represent how good the mean is, as a model of the observation.

There are two variations of the sum of squares offered by Field (2012). They are the residual sum of squares (SSR) and the model sum of squares (SSM), which make up the total sum of squares (SST). Sum of square for regression and the sum of squares for the errors = total deviation from the data mean.

***F*test of Significance**

The *F*test of significance validates the existent of a linear relationship between the outcome and predictor variables. This study adopts the *F* statistics in checking the presence of such relationship on which basis the null hypothesis is rejected or not.

The *R* Statistics

The *R* statistic measures the partial correlation between the outcome variable and each of the predictive variables. The values range between -1 and +1. When the *R*statistic is positive it shows that increase in the predictor variable increases the chances of positive variation in the outcome variable, but a negative *R* indicates that, as the predictor increases, the outcome decreases. The *R*statistic is dependent on the Wald statistics to explain the variation in the outcome variable; as such, a further test to be conducted is the Hosmer and Lemeshow, due to the inaccuracy of the logistic regression.

The Wald statistics in logistic regression is the equivalent of the *t*statistic in linear regression. According to Field (2012), the Wald statistics indicate if the *b* coefficient for the predictive variable is significantly different from 0, which holds that the predictor contributes significantly to the change in the outcome.

Hosmer and Lemeshow's $R^2_L$is calculated as $R^2_L = \frac{-2LL\text{ (model}}{-2LL\text{ (original)}}$

If the *H* and *L* vary between 0, it indicates the uselessness of the predator in explaining the outcome, and 1 indicates a perfect prediction of the outcome by the predictor.

This study adopts the stepwise method of logistic regression. This is because of the scanty research on IFRS adoption in Nigeria. According to Field (2012), scholars are averse to use of the stepwise method because it has no value for theory testing, but is appropriate when there is no previous research to use in drawing hypotheses for testing. Within the domain of the stepwise method, this study adopts the backward method because of its superior effects which holds that the predictor only has a significant effect when the other variable is held constant. Field (2012) argued that the forward stepwise method runs a higher risk of making Type II error because it most often excludes predictors involved in superior effect.

Other tests this study adopted include checking the assumptions of independence of errors and multicollinearity. The assumption of linearity between prediction and the outcome as in a linear relationship is validated by the use of log of the data in logistic regression. This study uses SPSS and G power for all statistics.

Restated Hypothesis

A hypothesis is a tentative statement of declaration about the relationship between the variables. According to Creswell (2009), a hypothesis is a prediction about the expected relationships among the variables of interest. Creswell (2009) argued that a hypothesis is an estimate about the population derived from the collected samples. Quantitative hypotheses are tested by using appropriate statistics, so as to allow the researcher draw valid inferences about the population. Field (2009) argued that a hypothesis is a prediction from a theory. In scientific research, theories are rendered in hypothetical form, and tested by gathering the necessary data to validate, denounce, or modify them.

Hypotheses and research questions are derived directly from the research problem. According to Frankfort–Nachmias and Nachmias (2008), a good hypothesis must be clear, specific, testable, and value-free. They are statements of assumption which are subject to objective testing by the researcher. Frankfort–Nachmias and Nachmias (2008) argued that both the research problems and hypotheses are derived from theories. The problem of this study is that the adoption of IFRS introduces challenges in managing organizational changes, culture produces differences in financial reporting, and the effects of culture on financial reports persist even after IFRS adoption. Scholars are of the opinion that IFRS adoption will lead to confusion in financial reporting and management functions, rather than improving the qualities of financial statements.

The central research questions for this study are:

Does adoption of IFRS predict better managerial functions in Nigeria?

Hypothesis 1:

$H_0$1:IFRS adoption does not lead to effective financial management by reporting entities in Nigeria.

$H_1$1:IFRS adoption significantly impacts financial management effectiveness by reporting entities in Nigeria.

Does transition to IFRS improve the qualities of financial reports?

Hypothesis 2:

$H_0$2:The adoption of IFRS does not significantly improve the qualities of financial reports

$H_1$2:The adoption of IFRS significantly improves the qualities of financial reports in Nigeria.

Does transition to IFRS lower audit cost?

Hypothesis 3:

$H_0$3:Transition to IFRS does not significantly lower audit cost.

$H_1$3:Transition to IFRS significantly leads to lower audit cost.

Chapter Summary

Objectivity and transparency give credibility to scientific inquiry. In order for the study to be free from bias and subjective procedures, this study adopts a random sampling selection of participants representing diverse stakeholders from the sampling frame. Cultural anthropology and change theory provide the theoretical framework for the study. This study uses the quantitative method to examine the relationship between IFRS adoption and financial management of listed companies. Primary data are gathered using a semi structured survey questionnaire and a few instances of personal interview.

Secondary data such as post IFRS financial statement of selected companies, statement of convergence and IFRS adoption policy documents, and extant regulations on accounting standards provide triangulation of methods. This study adopts logistic regression to model the predicted effects of IFRS adoption on financial report quality. This is because of the presence of categorical predictive variables.

Assumptions of statistics are checked to ensure they are not violated. Robust statistics are employed to check these assumptions. Correlational cross sectional method is used to examine perceptions of participants towards IFRS adoption and its assessment as desirable reporting standards. To address the weakness inherent in such a non experimental design, this study employs rich statistics to achieve the desire control. Sufficient ground is laid to draw valid generalizations, as the validity and the reliability of the measuring instrument are addressed.

Chapter 4: Data Collection and Analysis

Introduction

My choice of logistic regression for data analysis was based on the presence of a categorical outcome variable, which is measured on the normal scale. According to Morrow (2012), logistic regression allows a researcher to predict a categorical outcome from a set of predictors, thereby overcoming the problem of nonlinearity. It has all the features of multiple regression except that unlike in multiple regression, the outcome variable and possibly any of the independent variables is categorical. Logistic regression can be used to determine the strength of relationship between the predictors and the outcome variable and the strength of relationship between the set of the predictors.

My outcome variable is the attainment or otherwise of managerial efficiency as a consequence of IFRS adoption in Nigeria. My predictive variable is IFRS adoption with three consequential groups of improved quality of financial reports, increased benefit to the companies, and perception of users and preparers of financial reports. The three groups of IFRS adoption are measured on ordinal scale. I adopted the 5-point Likert scale in designing the measuring instruments of IFRS attitudes and perception scale, financial report quality indicator sale, and cost and benefit assessment scale.

Logistic regression was the most appropriate for my analysis because its power of logic is able to achieve the transformation of the categorical variable, the presence of which is a violation of the assumption of normality of distribution. Before running the logistic regression, I carried out the data management issues such as checking for outliers and running various statistics to check assumptions. This helped me to determine if the assumptions of logistic regression were met and to properly deal with any outliers in my data set.

Data Collection

My population of interest was the preparers and users of financial information. This included accountants, auditors, standard setters, and investors, management of listed companies, academics, and regulators of financial reporting practice in Nigeria. I drew my samples from frames representing the population of interest. I used the stratified sampling strategy. My data collection instrument was the survey, which is appropriate for sampling attitudes and opinions of population with large spread. Creswell (2009) argued that survey is used to provide numerical description of trends and attitudes.

I administered the survey instrument to staff and management of listed companies, academics, regulators, and accountants and auditors drawn randomly from representative frames and identified as subsets of my population of study. I targeted 540 participants but only 520 participants took part in the study. This represents over 96% of the sample size. I consider the 4% nonresponse rate as insignificant. My targeted sampling distribution of participants is presented in Table 1.At the time of picking up the survey instrument only 520 participants had turned in their responses (see Table 1).

Table 1

Participants by Industry

Industry	Participant Goals	Actual Participants
Regulators	108	106
Accountants and auditors	108	102
Food & Beverages Companies	108	81
Oil & Gas Companies	108	48
Academics/Education	108	86
Banks & Finance Companies	108	97
Total	540	520

A federal university, the University of Jos, and a state owned university, the Plateau State University Bokkos, were sampled, representing the educational institutions and academics. The Association of National Accountants of Nigeria (ANAN) and the Institute of Chartered Accountants of Nigeria (ICAN) were selected from the frame of accountants and auditors. All professional accountants and auditors both in the public and private practice are required to be certified either by ANAN or ICAN. NASCO Company’s staff and management represented the Food and Beverages companies. NASCO Food Nig. Ltd has been in the production of biscuits and confectionaries for over 5 decades in Nigeria.

The Financial Reporting Council of Nigeria (FRCN), established by FRCN Act No. 6 of 2011, was charged with the responsibility of regulating financial reporting in Nigeria. The Securities and Exchange Commission oversees the activities at the capital market and regulates the activities of listed companies on the floor of the security exchange. Both FRCN and the Securities and Exchange Commission were selected to represent the regulators in the study, from which I collected 106 completed surveys. Oil and Gas companies were represented by Oando Oil Plc, a multinational oil company thathas operated in the Nigeria Oil Industry for over 3 decades. Two banks with national spread were selected from the banking industry. They were Diamond Bank Plc and Access Bank Plc. They turned in 97 completed surveys.

I obtained permission to administer the survey to the staff and members of the various organization selected for the study. I also administered letters of introduction and confidentiality letters for those who may be involved in helping me to distribute the questionnaires. I obtained permission to attend the monthly meetings of ANAN and ICAN where I administered the survey personally. Members were allowed time to go and read through the surveys and mail them back to me. Due to poor responses by post mail, I went back to the meeting venues where I had met with most participants to collect the completed surveys. I successfully collected 102 completed surveys. I personally visited the facilities and staff of Plateau State University Bokkos and the University of Jos. I have received 86 completed surveys from the universities.

Oando Oil Plc's response rate was the poorest. Of the 108 surveys distributed only 48 were turned in successfully. All efforts to obtain more participation failed. However, I used the audited financial statements of Oando plc as documentary source from the internet (Oando, 2012).The financial report was on the internet in the public domain. In total, the response rate was good, representing 96.30% of the sample size for study. Moreover, the completed survey cut across the population of study and all representative samples of the sampling frames designed for the study.

Data Gathering

My survey instrument was comprised of five measuring scales designed as 5-point Likert scales. Part A represented participants' personal data such as educational qualification, professional membership status, income level, age, gender, work experience, industry, and rank or cadre. Part B was designed to garner the attitudes, opinions, and perception of participants about IFRS adoption. Part C concerned the financial report quality indicators, which are comparability, relevance, reliability, and understandability of financial reports. Participants were required to indicate if these proxies for the quality of financial reports improved after IFRS adoption. Part D was designed to measure the managerial impact of IFRS. Part E was the assessment of costs and benefits of adopting IFRS on companies operations. Part F was on the assessment of managerial preparedness for the institutional change due to IFRS adoption. There were 30 questions in all including the eight questions on participants' personal data.

Participants were expected to respond to the questions by ticking appropriate boxes, from strongly agree to strongly disagree. All the questions except one on the attitudes scale had their scores reversed because the questions were worded to reflect negative perception. I therefore reversed the scores so that higher scores reveal positive perceptions of IFRS adoption. I also reversed the scores on the costs and benefits of IFRS companies' operations, because they were originally recorded to reflect the desirability of IFRS adoption due to cost. I reversed the scores so that higher scores indicated more benefit than cost of IFRS adoption to companies.

The attitudes scale had atotal of 50 scores with a maximum average of 5. Participants were expected to score from 1 to 5 on the average. IFRS quality indicator score had a total score of 20 with a maximum average of 5. Participants were expected to score on averagefrom 1 to 5. Managerial impact of IFRS measured the efficiency of management of listed companies after IFRS adoption. This was the outcome variable of the study. Scores varied between 0 for *no* and 1 for *yes* as participants' responses to managerial efficiency after IFRS adoption. Cost and benefit analysis had 10 questions and could attract a total maximum score of 50. Average score was on the Likert scale of 1 to 5.

I deleted the managerial preparedness variable because it has a high correlation with attitude variable. This was because poor managerial preparedness in the form of inadequate knowledge to understand IFRS could give birth to pessimistic attitude, so the two variables were positively linearly related. To avoid collinearity of the two predictive variables, I deleted managerial preparedness.

Sampling Selection

I determined the sample size for this study with regard to the power, effect size, and to minimize sampling error, using the G*power statistics. I chose a medium effect size for logistic regression of 15, power of 90 with the aid of G* power statistics, to calculate the sample size. This gave me 540. The level of the independent variable was 3 and that of the dependent variables was 2. I took recourse to Taylor (2012), who argued that the levels of the variables should be summed to 1 and multiplied by the power to arrive at the sample size. The sample size is therefore, 90 (5+1) = 90 X 6=540.

The larger the sample size, the more the ability to make confident generalization. Having determined the sample size, I adopted the stratified random sampling strategy to select my samples from the population. I stratified my population of interest into frames that were representatives of the different strata or group within the population. My population comprised of preparers, users, regulators of financial reports, and accounting teachers in tertiary institutions in Nigeria. I, therefore, drew my samples from among accountants and auditors, staff of selected listed companies, from oil and gas industry personnel, food and beverage industry workers, academic institutions, Security and Exchange Commission, Financial Reporting Council, ICAN, ANAN, and two banks with national spread.

Outlier

Out of 540 participants that were sampled 520 turned in their questionnaire. This represents 96% response rate and 4% non response rate. According to Morrow (2012) if the missing data is less than 5% there should be no need to worry as it will not significantly negatively impact on data analysis. There is no missing data from the responses I received from participants.Outliers are data values that have extreme scores in comparison to the other data in the set. It could be greater or lower than all other scores. Outliers affect the normality of the variables. Filed (2012) held that a standardized score in excess of $\pm$3.29 is an outlier. Morrow (2012) argued that to search for outlier, standardized scores (z-scores) for all variables should be created. I used SPSS version 19 to create standardized scores for all my predictor variables and then ran frequency statistics to identify the possible presence of outlier. None of the frequencies from the z-score is in excess of ±3.29. This indicates the absence of outlier in my variables.

Testing the Assumption of no Multicollinearity

Multicollinearity is a situation where there is high correlation among the independent variables. Multicollinearity gives rise to standard error. According to Morrow (2012), high correlation in excess of the absolute value of .8 is not good for the model analysis.

Multicollinearity outcomes are shown in tables 2 and 3. The VIF and the tolerance statistics reveal how the assumption of no multicollinearity is met. According to Field (2012) a VIF value larger than 10 is reason for worry. Field (2012) argued that if the VIF is substantially greater than 1, the regression is biased. My VIF statistics revealed 1.057, 1.055 and 1.039 for perception scales, financial report quality scale and benefit of IFRS scales respectively.

Table 2

Coefficients of correlation

		Collinearity Statistics	
Model		Tolerance	VIF
1	Attitudes about IFRS	.946	1.057
	Impact of IFRS on fin. rep. quality	.948	1.055
	Measurement of cost and benefit of IFRS	.962	1.039

Note. Dependent Variable: Measurement of managerial effectiveness

Table 3

Collinearity Diagnostics

				Variance Proportions			
Model	Dimension	Eigenvalue	Condition Index	(Constant)	Attitudes about IFRS	Impact of IFRS on fin. rep. quality	Measurement of cost and benefit of IFRS
1	1	3.876	1.000	.00	.00	.00	.00
	2	.057	8.247	.00	.67	.00	.45
	3	.047	9.113	.01	.22	.59	.33
	4	.020	13.833	.99	.11	.40	.22

Note. Dependent Variable: Measurement of managerial effectiveness

The VIF values are not substantially greater than 1 and none of the VIF values areup to 10. Field (2012) held that a tolerance level below 0.1 is a sign of serious problem and a value below 0.2 shows a potential problem. All my values for the tolerance statistics of 0.946, 0.948 and 0.962 are well above the benchmark. I can safely conclude that there is no multicollinearity within my data and the assumption is therefore met.

Survey Participants Demography

Five-hundred-twenty participants took part in the study. Their demographic details are according to educational level, gender, age, professional membership status, work experience, industries, and cadre (see Appendix A). The distribution according to education attainment are: 33 representing 6.3% had school certificates, 210 representing 40.4% possessed postsecondary school certificates, and 277 representing 53.3% had postgraduate studies certificates. The distribution indicates that 487 representing 93.7%

had adequate educational knowledge to appreciate financial reporting issues. It shows that none of the participants was illiterate. The gender distribution shows that 336 representing 64.6% of the participants were male as against 182 representing 35% female participants. This is a reflection of gender imbalance in the Nigeria workplace and confirms the 33% affirmative action of the federal government on gender equality.

The age distribution shows that all participants are adults, ranging from 19 years and above. Participants within the age bracket of 19 to 30 years were 120 (23.1%), 31 to 40 years were 269 (51.7%), and 40 years and above were 131 (25.2%). The greater number of the work force lies within the age bracket of 31 to 40 years, as 52% of participants were of this age bracket.

Exactly 324 participants reported having membership of different professional associations. This figurerepresents 62.3% of the total participants while 196 or 37.7% had no professional membership. It indicates that 62% of the participants were very knowledgeable in their professional fields. It gives credence to the validity of their responses to the survey. Three-hundred-fifty-six participants had over 11 years work experience and are able to speak from informed knowledge about their institutional framework. This figure represents over 65% of the sampled population. Two-hundred-sixty-five supervisory staff, 125 Management staff, and 129 operational staff were sampled. This is because preparers of financial reports and users of same are in the middle and top management cadre of the organizations. The mean distribution of educational level, age, and work experiences of participants were 3.4692, 3.0212 and 3.1212 respectively.

Descriptive Statistics for the Outcome Variable

The outcome variable for this study is managerial efficiency by reporting entities. I am interested in finding out if adopting IFRS as a reporting standard will help management to achieve managerial efficiency. I therefore wish to know if IFRS adoption will predict managerial efficiency. In other to measure the independent variable on a continues scale, I viewed IFRS adoption from its proxies of improvement in financial report quality, cost and benefit of installing IFRS, and the attitude index of preparers and users of financial statement. The outcome variable is measured on a dichotomous categorical variable of *Yes* or *No*. If IFRS adoption predicts managerial efficiency, participants were to indicate yes, and if it does not, they were to indicate no.

In other to maintain consistency in the survey instrument, the managerial efficiency scale was prepared on a Likert scale of 1 to 5, as other scales in the survey. A response of 1 and 2 imply that IFRS adoption did not improve managerial efficiency, while a response grade of 4 and 5 specify improved managerial efficiency due to IFRS adoption. A grade of 3 is a neutral response of "I don't know."

The frequency distribution of participants' opinions indicates that 399 or 76.7% of participants stated that management of entities has become more effective and efficient after IFRS adoption. Secondly, indices from the post IFRS financial statement of Oando Oil Plc indicates the adoption of IFRS substantially modify the form and contents of financial reports, in the area of recognition, measurement, presentation, and reclassification of the elements of accounts. Furthermore, the result from the main analysis of logistic regression revealed significant relationship between IFRS adoption represented by improvement in the quality of financial report and managerial efficiency (see Table 4). Participants held that IFRS adoption portends more benefit than cost to reporting entities operations. Hypothesis 1 is therefore rejected and the alternative hypothesis is confirmed. IFRS adoption does significantly improve managerial efficiency (see Table 5).

Table 4

Measurement of Managerial Effectiveness

N	Valid	520
	Missing	0
Mean		.7673
Std. Error of Mean		.01855
Median		1.0000
Mode		1.00
Std. Deviation		.42295
Variance		.179
Skewness		-1.269
Std. Error of Skewness		.107
Kurtosis		-.391
Std. Error of Kurtosis		.214
Sum		399.00

Table 5

Measurement of Managerial Effectives

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	121	23.3	23.3	23.3
	Yes	399	76.7	76.7	100.0
	Total	520	100.0	100.0	

Descriptive Analysis of Predictive Variables

IFRS adoption is the main independent variable for the study. The adoption of IFRS, however, produced changes that managements of listed companies have to grapple with. How management of listed companies maximizes these changes to optimize organizational efficiency is the purpose of this study. The changes envisaged as a result of IRSF adoption are multiple but of importance to this study are improvement in the quality of financial report, changes in the cost and benefit of IFRS adoption on organizational operation, and change in attitude of organizational staff, users, and prepares of financial statement. The theoretical framework underpinning this study is management of change that comes with IFRS adoption.

The predictor variables are improvement in financial reporting quality measured by the Financial Report Quality Indicator Scale (FRQIS); perception toward IFRS adoption measured on Attitudes Towards IFRS Scale (IAS); and cost and benefits of IFRS adoption to management, Measured on IFRS cost and benefits scale (ICBS). My criterion or outcome variable is managerial efficiency coded as 0 or 1. Managerial efficiency is coded as 1, and inefficiency is coded 0.

On the attitudes scale, participants were required to express their perceptions and desirability of IFRS to replace the national standards, as a guide to preparation of financial report in Nigeria. Participants were required to respond to the assertion that IFRS was not culturally congruent with financial reporting and business cultures of Nigerians, that the adoption of IFRS was to achieve Western hegemony and strangulation of the economics of Sub Sahara Africa. Participants were to respond to the perceived complexities of IFRS in the face of dwarfed curriculum coverage on the subject in Nigeria Universities.

On the financial report quality scale, participants were required to respond to questions aimed at assessing any change in the comparability, relevance, reliability, and understandability of financial report after IFRS adoption. This study sought to measure changes in the quality of financial report through these quality indicators. Participants were required to agree or disagree with statement on the questionnaires indicating possible changes in the quality indicators of financial statement after IFRS adoption.

On the assessment of cost and benefit scale, participants were expected to respond to questions on whether adopting IFRS is time consuming, and increase or reduce operational cost of reporting entities, respond to question on the complexity of IFRS. This study seeks to make comparison between the cost and benefit of using IFRS for preparing financial report. A score of 1 to 2 on the scale indicate that the cost of using IFRS is more than the benefit to entities. A score of 3 is "don't know" response, while 4 to 5 suggest that the benefit of IFRS outweighs the cost. I initially designed a fourth scale termed "assessment of managerial preparedness scale," but I had to delete it due to its overlapping relationship with the altitude scale. I found out that poor preparation or lack of understanding of IFRS potentially produce pessimistic altitudes toward the new standards.

The Wald chi Square Test

This test checks the significance of the individual predictor variables. A significant *Wald* X^2 signifies that the predictor is a significant predictor of the outcome.

The variables in the equation (see Table 6)reveal the estimates of the predictor's coefficient. The *B* value represents the change in the outcome due to a unit change in the predictor variables, that is the odds of Y occurring. The *b* value for the logistic regression reveals that FRQI has *b* value of .912 close to 1, while IFRS perception and IFRS cost and benefits have *b* values of -0.298 and 0.241 respectively. FRQI has the least standard error of 0.129 compared to IFRS perception and IFRS cost and benefits which have 0.130 and 0.136 respectively. The Wald statistic with chi-square distribution indicates the contribution of predictors to prediction of the outcome, if the *b* co-efficient is significantly different from zero. The Wald statistics for this analysis are 5.274 for IFRS perception, 50.223 for FRQ1, and 3.123 for IFRS benefits. The results indicate that FRQI has the strongest association with and is the best predictor of managerial efficiency.

Table 6

Predictor Variables in the Equation

								95% C.I.for EXP(B)	
		B	S.E.	Wald	df	Sig.	Exp(B)	Lower	Upper
Step 1[a]	Ifrs_perc	-.298	.130	5.274	1	.022	.743	.576	.957
	FRQI	.912	.129	50.223	1	.000	2.489	1.934	3.202
	Ifrs_cb	.241	.136	3.123	1	.077	1.272	.974	1.661
	Constant	-1.953	.638	9.355	1	.002	.142		

Note. Variable(s) entered on Step 1: IFRS perc, FRQUI, Ifrs, cb

The *Wald* $X^{2,}$ tests each predictor to assess their relationship with the outcome variable of attaining managerial efficiency. The column of sig indicated that IFRS perception is statistically significant at (.022). Financial reporting quality indicator therefore, is significant at (sig = 0.000), but IFRS's benefit is not statistically significant at (sig = 0.077). The Wald statistics are 5.274, 50.223 and 3.123 for IFRS perception, financial reporting quality and IFRS benefits respectively. Field (2012) argued that the Wald Statistic should be used with caution because a large *b* value could inflate the standard error resulting in the Wald Statistics being lowered.

Statistics

The *R*-Statistics measures the partial relationship between the outcome variable and each of the predictors. The value ranges between -1 to +1, with a positive value indicating that as the predictor increases in values, the chance of the outcome variable occurring increases. A negative value reveals that increase in the predictor leads to decrease in the likelihood of the outcome occurring. According to Field (2012) a small value of *R* indicates that the predictor only makes a small amount of contributing to the occurrence of the outcome.

The Cox and Snell's R

The step statistic reveals the progressive improvement in the power of the model predictors. The step statistic is constant since all predictors were entered in block. The Cox & Snell R^2 .12 and the Nagelkerke's adjusted R = .18, which are relatively close. These are the two measures of R. Field (2009) held that Cox& Snell and Nagekerke differ but can be used as measure of effect sizes The R statistics measures the partial correlation between each of the predictor variables and the outcome variable (see Table 7). The R statistic varies between -1 and +1. Field posited that the R statistics is dependent on the Wald Statistics which is an inaccurate measure of correlation. The Cox

& Snell, Nagelkerke and the Hosmer and Lemeshow all are measures of correlation. The H & L test is not significant at P > .05 (see Table 8).

Table 7

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	500.005[a]	.116	.175

Note. Estimation terminated at iteration Number 5 because parameter estimates changed by less than .001.

Table 8

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	9.122	8	.332

Pearson Correlation

I conducted the Pearson correlation to test the degree of correlation between the variables in Table 9. The result indicates that perception about IFRS has a positive correlation with financial report quality and measurement of cost and benefit analysis, r = 0.196, and 0 .152. All significant at (sig. 000) , but has negative correlation with measurement of managerial efficiency (sig= .639) , with r = r -0.021.

Financial report quality indicator has a positive correlation of r = .322, significant $p < .05$, and also has a positive correlation with cost and benefit indicator r = .147 *p* ($p =$ .001) . (see Table 10).

Table9

Correlations

		Attitudes about IFRS	Impact of IFRS on fin. rep. quality	Measurement of managerial effectiveness	Measurement of cost and benefit of IFRS
Attitudes about IFRS	Pearson Correlation	1	.196**	-.021	.152**
	Sig. (2-tailed)		.000	.639	.000
	N	520	520	520	520
Impact of IFRS on fin. rep. quality	Pearson Correlation	.196**	1	.322**	.147**
	Sig. (2-tailed)	.000		.000	.001
	N	520	520	520	520
Measurement of managerial effectiveness	Pearson Correlation	-.021	.322**	1	.110*
	Sig. (2-tailed)	.639	.000		.012
	N	520	520	520	520
Measurement of cost and benefit of IFRS	Pearson Correlation	.152**	.147**	.110*	1
	Sig. (2-tailed)	.000	.001	.012	
	N	520	520	520	520

Note. **Correlation is significant at the 0.01 level (2-tailed). *Correlation is significant at the 0.05 level (2-tailed).

Table 10

Correlation Matrix

		Constant	Ifrs perc	FRQU	Ifrscb
Step 1	Constant	1.000	-.400	-.511	-.504
	Ifrs perc	-.400	1.000	-.253	-.142
	FRQI	-.511	-.253	1.000	-.068
	Ifrscb	-.504	-.142	-.068	1.000

The Odds Ratio

The odds ratio is a relative measure of risk in a one group design and measures events occurring to non occurring relationship. The odds have a logarithmic transformation power to approximate normality in the distribution of variable which may be in breach of the assumption of normality. The odds ratio signifies the increase or decrease in the outcome variable due to a unit increase in the predictor. The odds ratio measures the strength of the relationship of the individual predictor with the outcome variable.

The set of predictors were tested to see their levels of statistical significance in variables. Perception about IFRS was found to be statistically significant at $p < .05$, but the direction of significance is negative as revealed by the odds ratio of EXPB = .743, which is less than 1. According to Morrow (2012), an odds ratio less than 1 signifies a negative relationship. Increase in the benefit of IFRS adoption over the cost has an odds ratio of 1.272 signifying a positive relationship with management efficiency but the variable was not statistically significant as it is not less than $p < .05$.

Improvement in the quality of financial report is statistically significant at (sig = 0.000) and EXPB (odds) ratio of 2.489. It implies that improvement in the quality of financial report increases managerial efficiency 25 times. 74.5% of participants held that adopting IFRS improves the quality of financial report and improvement in the quality of financial report was found to be statistically significant with managerial efficiency. Three-hundred-ninety-nine, or 76.7% of participants held that management of reporting entities became more efficient consequent upon IFRS adoption.

This table is the parameter estimates and is the most important output. The result displayed indicates that IFRS perception is a significant predictor of managerial efficiency (Sig = .022). The Exp (3) is .743 which is the odds ratio. 95% confidence interval is .576, and .957. The degree of relationship however is negative. FRQ1 is a significant predictor (.000) of managerial efficiency with odds of 2.489. 95% confidence interval has odds of 1.934 and 3.202 which does not pass through 1. Significance is determined by either by p value being less than .05 or confidence intervals that do not include 1. IFRS CB is not significant at $p > .05$ (Sig = .077) though the odds is greater than 1 at 1.272. 95% confidence interval is .974 and 1.661 which includes 1. The odds ratio for improvement in financial reporting quality is the highest; as such this variable is the best predictor of managerial efficiency.

IFRS perception is a mild predictor of managerial efficiency but the odds is less than 1 at 0.743. It means IFRS perception is 25% less likely to predict managerial efficiency. Financial Report Quality is statistically significant with odds ratio of 2.489. With one unit increase in financial reporting quality, managerial efficiency improves by

25 times. Improving financial reporting quality is more likely to predict managerial efficacy 148.9% times i.e. 150%. The odds for IFRS benefit is 1.272. It means that the benefit of IFRS adoption increases managerial efficacy by 27.2%.

According to Morrow (2012), if there is no relationship between the independent variables and the dependent variable, the odds ratio will be 1. A negative relationship produces odd of less than 1, but a positive relationship produces odds ratio greater than 1. Both FRQ1 and IFRS benefit have odds of 2.489 and 1.272 respectively which are greater than 1, but IFRS perception has odds less than 1 indicating a negative relationship.

The odds ratio measures the change in odds resulting from a unit change in the predictor. If the odds is greater than 1, it indicates that as the predictor increase the odds of the outcome occurring increases, but if the odds is less than 1, then as the predator increases the odds of the outcome occurring decreases.

The odds of management efficiency increases 25 times as financial report quality improves by one unit, 13 times as benefit of IFRS adoption increases by one unit. IFRS perception, though has significant relationship with managerial efficiency but the odds of managerial efficiency does not increase with increase in public optimism about IFRS. Odds of less than 1 indicate a negative relationship, while greater than 1 is a positive relationship.

Take the odds ratio one by one:

- The odds ratio of IFRS perception to managerial efficiency = .743 (p=0.022) is significant but with negative correlation.

- The odds ratio of Financial Report Quality to managerial efficiency = 2.489 (Sig .000) is significant with positive correlation.
- The odds ratio for IFRS benefits to managerial efficiency = 1.272 (Sig .077) is not significant.

Goodness of the fit

The goodness of the fit test uses the chi square test statistics to access the model. The test statistics should be small and the P value to be large. The less difference there is between the expected and observed result (a small chi square), the better the model is at predicting the outcome.A negative coefficient will yield an estimated odds ratio of less than 1 implying the variable has a reduced chance of improving the outcome, while a positive coefficient and odds ratio greater than 1 increases the chance.

Table 11

Iteration History

Iteration		-2 Log likelihood	Coefficients			
			Constant	Ifrs_perc	FRQI	Ifrs_cb
Step 1	1	508.971	-1.348	-.185	.651	.161
	2	500.160	-1.877	-.278	.875	.228
	3	500.005	-1.951	-.297	.911	.240
	4	500.005	-1.953	-.298	.912	.241
	5	500.005	-1.953	-.298	.912	.241

Note. Constant is included in the model. Initial-2 Log Likelihood: 564:209. Estimation terminated at iteration Number 5 because parameter estimated changed by less than .001.

Table 12illustrates that change in the -2 Log likelihood ratio test showing the changes in the -2 LL, with each predictor variable added to the model. When only the constant was included in the model -2 log likelihood was 564.209 but with the three predictors the - 2llog likelihood decreased to 500.005 indicating a change of 64.205(see Table 13).

Table 12

Iteration History for Constant

Iteration		-2 Log likelihood	Coefficients Constant
Step 0	1	565.667	1.069
	2	564.211	1.189
	3	564.209	1.193
	4	564.209	1.193

Table 13

Omnibus Tests of Model Coefficients

		Chi-square	Df	Sig.
Step 1	Step	64.205	3	.000
	Block	64.205	3	.000
	Model	64.205	3	.000

According to Field (2009) the log likelihood statistics is used to assess the overall fit ok the new model. Field argued that -2ll produces approximate chi-square distribution, enabling research to make comparison values against those occurring by chance. When values of -2ll is large, it indicates poorly fitting model (Field, 2009, p. 285). Comparison of -2ll is made between the value when only constant is in the model and the value when predictors have been included. If the values reduce, it indicates that the model predicts the outcome variable more correctly.

When the only constant was in the model the -2ll was 564.209, but with the predictor variables included, the -2ll reduced to 500.005. Assessing the power of the prediction is assessed from the model can be answered from the chi-square statistics which shows the difference between the -2ll with only constant and the -2ll with the variables. This model has a large chi-square of 64.205 which is significant at $p < .05$. It can be concluded that including the variables of IFRS perception, FRQI and IFRS c & b significantly predicts managerial efficiency than when IFRS was not adopted by managers.

Table 14 illustrates how well the three predictors classify participants' responses into achievement of managerial efficiency and inefficiency due to IFRS adoption. Further, 399 participants held that adopting IFRS leads to managerial efficiency. 381 of this figure were classified correct and 18 were misclassified. The logistic regression classifies 95.5% participants who said adopting IFRS leads to efficiency in management correctly, and misclassified overall 5%. The overall accuracy of classification is 78.3%.

Table 14

Classification Table

			Predicted		
			Measurement of managerial effectiveness		Percentage Correct
	Observed		No	Yes	
Step 1	Measurement of managerial effectiveness	No	26	95	21.5
		Yes	18	381	95.5
	Overall Percentage				78.3

Note. The cut value is .500

Financial Analysis

A comparative analysis of the year 2011 financial reports of Oando Plc as shown in Table15indicates a decline in the profit after tax attributable to equity holders by 1,735,000.00 naira only (N1,735,000.00) and a fall in basic earnings per share by 87 kobo. While the transition to IFRS resulted in a loss of 87k per share in investors' earnings powers, it results in considerable growth of over Ten Million Naira only (N10m) in net assets. The adoption of IFRS resulted in loss of about N2 million in the valuation of cash and cash equivalent items. Valuation of tangible fixed assets increased under IFRS while fixed assets classified as other assets lost over forty three million Naira (N43 million).

Table 15

Comparative Analysis of Oando PLC Financial Statement, 2011

Consolidated P & L	SAS ₦ Million	Translated to IFRS ₦ Million	Increase (Decrease)
Turnover	586,619	571,305	(15314)
Gross profit	68,441	65,826	(2615)
Operating expenses	(47,547)	-	-
Other operating income	14,990	-	-
EBITDA	35,884	-	
PBT b/4 exceptional charges	24,553	12,965	(11,588)
Exceptional changes	(9625)	-	-
Provision for Taxation	(11,482)	(11,252)	(230)
Profit after Tax	3,446	1712	(1734)
Attributable to:			
Equity holders	3,667	1,933	(1,734)
Minority interest	(220)	(220)	
	3,447	1,712	(1,735)
Basic Earnings per share (kobo)	162K	75K	(87K
Consolidated balance sheet			
Fixed Assets	175,453	228,812	53,357
Other assets	63,648	19,795	(43,853)
Net current Assets	(46,276)	(45,721)	555
Net Assets	192,827	202,886	10,059
Financed by:			
Share Capital and Reserve	92,427	92,765	337
Long term borrowings	85,592	110,121	24,529
Other long term liabilities	14,808	-	(14,808)
	192,827	202,886	10,059
Cashflows:			
Net cashflows from operating activities	(2,072)	(21,961)	(19,889)
Cash used in investing activities	(32,759)	(21,972)	10,787
Net cashflow in financing	43,677	49,998	6,321
Net change in cash & cash equivalents	8,846	6,061	(2,785)

Cash and cash equivalent at beginning of the period	12,186	(12,717)	(24,903)
Closing balance	21,034	6,656	(14,378)

From the comparative analysis of the financial report prepared using IFRS and local standards, it is glaring that IFRS format accumulates wealth for investors in the form of increase in the valuation of net assets and growth in shareholders' funds while undermining earnings from operations. The dividing line in the application of IFRS and local standards for the preparation of financial report is in the recognition, measurement, and presentation of income, assets, expenditure and liability. While the reporting framework differs under IFRS, there is a considerable departure in the nomenclature of ledger items and accounting statements to be prepared under IFRS. Oando Group switched to IFRS format of preparing accounts from 2012 financial year.

Curriculum Gap

I observed from the analysis of the syllabus of study of the university of Jos and Plateau State University that there was no proper coverage of the new reporting standards by the accounting undergraduate students in Nigeria. In expected a convergence of the accounting syllabus of study in with the IFRS curriculum requirements, but there was only scanty reference to historical development of standards setting in Nigeria, concept of international accounting, effects of foreign exchange transactions, and international Accounting Standard Board, without any detailed illustration of the IFRS, and IFRS based financial statement. Students of the Nigerian Universities after 4years of study graduate more mystified about the subject of IFRS after 5years of the adoption by the Nigerian government and regulators.

There are two professional accounting bodies charged with regulating the practice of accountancy in Nigeria. They are the Association of National Accountants of Nigeria (ANAN), and the Institute of Chartered Accountants of Nigeria (ICAN). It is only ANAN that has a formal training school which offers a postgraduate professional training to accountants. The Nigerian College of Accountancy, the training arm of ANAN, offers a nine-month intensive post graduate tutorial training leading to two menus of professional examinations and certification of members into public and private practice. The syllabus contents of the Nigerian College of Accountancy is rich with IFRS treatments, but the duration of training is too short for adequate coverage of the so many standards, with vast application and modifications of the existing forms of financial reports.

Research Questions and Hypotheses: Findings

Question 1: How does transition to IFRS predict higher quality of financial reports by entities?

Question 2:How does the adoption of IFRS aids corporate management by reporting entities in Nigeria?

Question 3: How is financial management related to IFRS adoption in Nigeria?

Question 4: How effective is the securities and exchange commission and financial reporting council enforcing IFRS reporting in Nigeria?

Question 5: What are the effects of IFRS adoption on auditing cost?

$H_0$1:IFRS adoption does not lead to effective financial management by reporting entities.

$H_1$1: IFRS adoption significantly impacts management effectiveness by reporting entities.

$H_0$2:The adoption of IFRS does not significantly improve the quality of financial reports.

$H_1$2:The adoption of IFRS significantly improves the quality of financial reports in Nigeria.

$H_0$3:The transition of IFRS does not significantly lower audit cost.

$H_1$3:Transition to IFRS significantly leads to lower audit cost.

The purpose of the study is to evaluate the claim that adopting IFRS to guide financial reporting will lead to better management of listed companies in Nigeria. Management functions include optimal allocation of human, material and financial resources towards the attainment of organizational objectives. Financial management is a critical management functions. According to Okwoli(2013) managerial decisions must be anchored upon reliable financial information. The quality of managerial decision, therefore, is dependent on the quality of financial information. Garuba and Donwa (2011) argued that adopting IFRS will improve the quality of financial report. Proponents of IFRS argued that financial reports prepared in line with IFRS will lead to better comparability, enhance relevance and transparency of financial information (Outa, 2011; Owolabi & Iyoha, 2012; Paulo, Girao, Carter, & Sousa, 2013). A well-informed managerial decision is critical for the survival of companies operating in the ever changing and competitive business environment.

In the face of claims that adopting IFRS improves the quality of financial report, I asked my first research question thus:

Research Question 1: How does transition to IFRS from the national standards predict higher quality of financial report?

To answer this question, I collected the opinions of participants through my survey instrument on a financial report qualities indicator scale. The scale addressed the comparability, the relevance, reliability, and understandability of financial reports after adopting IFRS. The scale is measured on a 5-point Likert scale from strongly agree to strongly disagree.

The analysis of audited financial statements of Oando Oil Company for 2011 indicates that adopting IFRS substantially changed the content of the financial report. Improvement in the financial statement quality as one of the predictor variables for managerial efficiency is therefore confirmed. The null hypothesis is therefore rejected.

Hypothesis Testing

$H_0$1: IFRS adoption does not lead to effective financial management of reporting entities.

$H_1$1: IFRS adoption significantly impacts management effectiveness of reporting entities in Nigeria.

The finding of the study indicates that adopting IFRS as reporting format improves the quality of financial report which in turn increases managerial efficiency and effectiveness. Survey of participants revealed that more than 70% insist that adopting IFRS improves the quality of financial report. Furthermore, the Pearmans' correlation coefficient between IFRS adoption resulting in improved financial report is significantly correlated (r = .322, Sig .000) with managerial efficiency. The odds of a unit change in financial report quality resulted in increased managerial efficiency 25 times, significant at $p < .05$ with b value close to 1 at .912. 95% confidence interval does not include 1. The null hypothesis is rejected.

$H_0$2:The adoption of IFRS does not significantly improve the quality of financial reports.

$H_1$2: The adoption of IFRS significantly improves the quality of financial reports in Nigeria.

The result of the data analysis indicated that the null hypothesis is rejected, hence the adoption of IFRS significantly improves the quality of financial reports. The analysis of Oando Plc 2011 audited accounts yields significant difference in the earnings per share, net assets, shareholders, fund, and retained earnings after the adoption of IFRS.

$H_0$3: The adoption of IFRS does not significantly lower audit cost.

$H_1$3: The adoption of IFRS significantly lowers audit cost.

Frequency distribution of participants' responses indicates that more than 50% of participants could not express opinion on the cost and benefit of IFRS on the operations of companies in Nigeria. About 15% held that the cost of installing IFRS is more than the benefit, while a little above 29% believe that adopting IFRS yields more benefit to the organization than the incidental cost of its adoption. The initial increase in operational cost due to trainings and audit cost of IFRS financial reports, give way to the benefits in the long run. The null hypothesis is again rejected.

Summary of Significance

Larger values of -2LL statistics indicate poorly fitting statistical model. According to Field (2012), the value of -2LL should be lower when the intervening variables have been included than when only the constant was used. When only the constant was included, the value was 564.209 but when the predictors were included the -2LL reduced to 500.005. The model tells us that it was better at predicting managerial efficiency than it was before the variables were added. The chi-square statistics tells us how much better the model is at prediction with the variables included than without the variables. The chi-square statistics measures the difference of the model with the variable and with only the constant. This can be seen from theOmnibus Test of Model Coefficients. The value of the model chi square statistic is 64.205 (564.209 – 500.005) is significant at $p > .05$, we can say that including the independent variables in the model is significantly better at predicting the outcome than without them.

While IFRS perception is significant at $p < .05$, the EXP (B) is less than 1 at .743 indicating a negative relation. The confidence interval .576 and .957 did not include or pass through 1 confirming a significant relationship. From the odds ratio, I safely conclude that IFRS perception is significantly related to managerial efficiency $p < .05$, the relationship is in the negative direction. An increase in the perception index did not result in managerial efficiency.

FRQI has odds of 2.489, significant at $p < .05$. The confidence interval of 1.934 and 3.202 does not include 1. FRQI has the most significant relationship with managerial efficiency. A unit change in FRQI results in nearly proportionate change (.912) in managerial efficiency (*b* value = .912). The relationship is positive. The *b* value measures the change in the outcome resulting from a unit change in the predictor variable.

IFRS benefits scale is not significant ($p = .077$), confidence interval of 974 and 1.661include 1. It has an odds ratio above 1 at 1.272 but is not significant. According to field (2012) if the confidence interval includes 1, then the relationship is not significant. The confidence interval of IFRS benefits scale includes 1, while the sig value of 0.077 is not less than .05. The relationship of IFRS benefits and managerial efficiency is therefore not significant. Of the three predictor variables only improvement in financial report quality is a good predictor of managerial efficiency.

Chapter Summary

Survey was administered to 540 participants to get their opinions on the relationship between adoption of IFRS and improvement of managerial efficiency. Data was collected from 520 participants on three variables which are proxies for IFRS adoption by reporting entities. They are improvement in the quality of financial report measured on Financial Report Quality Indicator Scale FRQI; Perceptions about IFRS adoption measured on IFRS Attitudes Scale, IAS; and assessment of IFRS cost and benefits on organizations' operations measured on IFRS Cost and Benefits Scale ICB. Initial statistical analysis indicated that a forth variable of managerial preparedness has a high linear relation with the attitudes variable and had to be deleted. I carried out data management issues to check for outliers among my variable and to ensure that the assumptions of logistic regression were met.

A standardized Z-score revealed that none of my variables has a score outside the known boundaries of -3.29 and +3.29. This proved that there was no outlier within my scores. VIF, condition index, eigenvalue, and tolerance statistics proved that assumptions of no multicollinearity were met. Frequency distribution of the participants' demography shows that all my participants were adults, above 18 years. All participants were educated and over 60% of all participants were members of professional organizations and over 60% of participants had over 10 years working experience. Over 90% of participants occupied supervisory and managerial positions in various organizations. 399 of the participants held that IFRS adoption predicts managerial efficiency.

The main analysis of the logistic regression indicates that having the variables in the model is better at predicting the outcome than without them. The odds ratios, lower and upper limits of the 95% confidence interval and the significance at $p< .05$ allowed me to note that though IFRS perception is a mild predictor of managerial efficiency, it does not substantially leads to the outcome. The IFRS benefit is not significant at predicting IFRS. Improvement if financial report quality after IFRS adoption has the highest odds ratio and with the limits of confidence interval exclusive of 1. It is a significant (sig = .000) predictor of managerial efficiency above all other variables. The adoption of IFRS, therefore, is potentially able to lead to improvement in managerial efficiency of listed companies.

Chapter 5: Discussion, Conclusions, and Recommendations

Introduction

This study wason the management of international financial reporting standards by listed companies in Nigeria. The study was framed within the theoretical underpinnings of culture and organizational change. The Nigerian government adopted international financial reporting standards (IFRS) as a guide to companies in the preparation of financial statements. The adoption of IFRS brought along institutional and operational changes. This study evaluated the claim that adopting IFRS increases managerial efficiency. The problem of the study wasthe difficulty in managing the changes introduced to organizational processes by the adoption of IFRS. The purpose of this study wasto investigate and analyze the impact of IFRS on financial report quality and management of listed companies in Nigeria.

I adopted survey design because it is the most appropriate design to sample a large and diverse population that was necessary for the study to answer my research questions and make valid generalizations of the results. I adopted survey research to study the relationship between improvements in financial report quality, perception about IFRS, and the cost or benefit of IFRS and managerial efficiency. I adopted a correlational design because this study soughtto analyze attitudes and opinions about IFRS. Pure experimental design was found to be not the appropriate design because control wouldnot be possible with social variables as attitudes. In the absence of control, which is necessary to ensure internal validity of the design, I used robust statistics, which approximates the necessary control.

I contacted participants in their offices, meeting venues, and schools after obtaining due permission from the relevant authorities concerned. The permissions were documented through letters of cooperation and letters of confidentially. Participants were allowed sufficient time to decide whether toparticipate, and all exercised volition in taking part in the study. This was documented by their filling out the questionnaire and the adult consent forms.

Out of 540 participants surveyed, 520 turned in their completed questionnaire. This represents an over 96% response rate; the failure to respond rate ofless than 4% was not significant in jeopardizing the outcome, nor did it impede my ability to generalize the findings of the study to the population.

This study hypothesized that adopting IFRS leads to improvement in the quality of financial report. Management depends on the quality of financial information to take sound decisions. As such, poor quality financial information results in managerial inefficiency. It was also hypothesized in this study that reporting entities are pessimistic of IFRS as a reporting framework in Nigeria, and that adopting IFRS will negatively impact on auditing and operational costs.

Interpretation of Findings

Prior to conducting the main analysis, I carried out data cleaning by checking for the possible presence of outliers and to be sure that the assumption of multicollinearity is met. I converted my data to standardized Z-scores and found that all scores fell within -

3.29 and +3.29. I had to delete the managerial preparedness variable because it has a high correlation with attitude scale. This was because poor preparation towards the adoption of IFRS on the part of management would naturally lead to negative or pessimistic perception about IFRS.

I conducted the logistics linear regression to analyze the effect of IFRS adoption on managerial efficiency and found that IFRS adoption significantly improves the quality of financial report of reporting entities and provokes substantial pessimistic perception among stakeholders, leading to initial increase in account and audit costs. I used these immediate effects of IFRS adoption as predictive variables in my regression model. The models indicate that improvement in the quality of financial reports is statistically significant to managerial efficiency. However, the adoption of IFRS produced high pessimistic score on the attitude scale, and such attitudes represent poor odds of predicting managerial efficiency. Perceptions of stakeholders are significantly related to managerial efficiency, but the relationship is negative, evident from odds of less than 1. Statistics do not support the relationship between the cost and benefit of IFRS adoption and managerial efficiency. That is to say, participants do not believe that the cost and benefit of using IFRS format has anything to do with managerial efficiency.

Descriptive statistics support the claim that IFRS adoption improves the quality of financial report. This aligns with Outa (2011), Owolabi, & Iyoha (2012), and Pappu & Devi (2011) who held that IFRS adoption increases the comparability, relevance, reliability, and understandability of financial report. The four indices of comparability, relevance, reliability and understandability are the proxies for financial report quality.

Greuning, Scott, and Terblanche (2011) referred to them as the qualitative characteristics of financial report.

Interest charges are considered exploitative and are forbidden in Islamic business practice. This is in conflict with the conservative business practice of the Western world in whichIFRS has its roots. Another cultural dimension in conflict with IFRS disclosure requirements is the classification as briberyofbusiness practices that in many countries are considered permissible and part of business negotiation.Despite this, the adoption of IFRS as the financial reporting standard is ongoing in Nigeria. The regulatory agencies are making efforts to fast track mandatory adoption of IFRS by organizations that have yet to do so.

This study confirmed a positive relationship between the adoption of IFRS and improvement in the quality of financial reporting. Increase in the quality of financial reporting is measured by improvement in its comparability, reliability, reliance, and understandability after IFRS adoption. Statistics support improvement in the quality of financial reportfollowingIFRS adoption. This study confirms that improvement in the quality of financial reports significantly predicts managerial efficiency. The odds of improvement in financial report quality, predicting managerial efficiency was statistically significant at $p < .05$.

Perception about IFRS was largely optimistic but a large portion of participants still expressed pessimism over IFRS adoption. The relationship between IFRS perception and managerial efficiency was weak, as evidenced from the odds of less than 1. Assessment of cost and benefit of adopting IFRS had no significant relationship with managerial efficiency. The benefit of cost of adopting IFRS, therefore, did not significantly impact on managerial efficiency. Adopting IFRS as reporting framework will potentially increase managerial efficiency, economic growth, reduction of unemployment and lead to positive social change.

Participants believed that reporting entities are more optimistic than pessimistic about IFRS adoption, while over 74% of participants believed that the benefits of adopting IFRS outweighs the cost to entities. However, more than half of participants believed the benefit is about equal to the cost. Participants who held that the cost of adopting IFRS is deterring to reporting entities were 15.9% as against 29.7% who said that the benefit of adopting IFRS is more than the cost. With respect to cost and benefit, Bhargava & Shikha (2013) argued that the transition to IFRS has short term hindrances but that the long term benefits will outweigh the cost and the initial problems. Among the many benefits of adopting IFRS is the ability of reporting entities to raise funds without the need for preparing dual sets of accounts. IFRS will enable entities to trade across country boundaries with ease and compete globally with their peers on the other sides of the continents. Bhargava & Shikha (2013) held that adopting IFRS will impact positively on the nation’s economy, investors, industries, accounting professionals, and enable companies to set global targets and achieve same. According to Bhargava & Shikha (2013) IFRS will open up opportunities for accountants, valuers, auditors, and actuaries.

This study, therefore, utilized the improvement in the quality of financial information, cost and benefit analysis of IFRS, and perception of IFRS as proxies for IFRS adoption. The three factors were termed the predictor variables while improvement in managerial efficiency as consequences of IFRS adoption wasthe outcome variable for the study. The predictor variables were measured on a continuous 5-point Likert scale, while the outcome variable was measured on a categorical scale of *yes* or *no* in view of the presence of the categorical outcome variable. I adopted logistic regression for the analysis. Data were collected from 520 participants drawn from oil and gas companies, banking and finance companies, regulators, academics, accountants and auditors andfood&beverages company. I utilized the G* power statistics to arrive at a sample size of 540 which is large enough to generalize the findingto the population of interest.

I checked my data for outliers by using SPSS to transform the data to standardized *z*– score. None of the data fell out of the acceptable range of $\pm$3.29; as such, there was no outlier in my data set. However, I discovered there was a likely high correlation between IFRS perception and managerial preparedness. This was because teachings of incompetency and inadequacy about the IFRS could head to pessimistic perception. I therefore deleted managerial preparedness from my set of predictive variables.

I ran a multicollinearity diagnosis and found that there was no collinearity between my predictor variables. This was revealed by the tolerance .946, .948 and .962 for attitudes scale, financial reporting, quality scale, and cost and benefit scales respectively. They were all within acceptable limits of no multicollinearity. The variables had 1.057, 1.055 and 1.039 for VIF respectively. Eigenvalue were .057, .047 and .020 while condition index were 8.247, 9.113 and 13.833 for the predictor variables which are within range and closely bounded. The main analysis indicated that IFRS perception is a significant predictor (Sig = .022) of managerial efficiency $p < .05$. The oddsare.743, <1, which is the baseline for positive relationship. A 95% confidence interval does not include 1 (0.576, 0.957), another indicator of significant relationship. The odd ratio indicates that IFRS perception is a significant predictor of managerial efficiency; however, the relationship is a negative one.

The Financial Reporting Council lacks a competent workforce to drive the enforcement of IFRS adoption. The agency embarked on a membership drive by poaching on existing professional organizations in Nigeria. According to Ajayi (2015), FRC fees and levies are exploitation of Nigerians. Ajayi (2015) argued that FRC has left its original mandate of standard setting and is enmeshed in political audit work.

This was exhibited by the controversial audit investigation of the activities of the Central Bank under the then-Governor Sanusi Lamido. The extant law setting up the Securities and Exchange Commission did not empower the organization to drive compliance with accounting standards (SEC ACT). The Securities and Exchange Commission could reject or sanction companies which did not file returns in the prescribed format, , but lacked the power to prosecute or punish offenders.

The regulators in Nigeria therefore do not have the power to ensure full compliance with the accounting standards. At the time of this study, no reporting entity was being sanctioned for not presenting its financial statement of the IFRS format. No financial institution has made it a mandatory requirement for granting of loan facility to its clients. The Inland Revenue Service and the 36 state revenue boards are yet to demand that tax returns be filed using IFRS format. The Corporate Affairs Commissions has yet to make it compulsory touse the IFRS financial statement for filing of annual returns.

Limitations of the Study

I discovered, in the cause of my administering the survey for this study, that many participants are averse to filling out questionnaire. This is because the participants often suspect the intentions of the researcher despite the letters of introduction and the necessary information on the consent forms attached to the survey instrument. This made me to be engaged in multiple visits to the research fields leading to very high cost in data collection. The anticipated collection time was exceeded in most cases, leading to delays in completing the research and few cases of non response. The non response rate is, however less than 4% of total sample size and does not impede my ability to generalize finding to the entire population.

Awareness of IFRS was generally low among participants who are not accountants but who must necessarily be sampled due to their roles in financial reporting functions. This low awareness in part, led to negative perception and spurious responses. This accounts partly to the high negative score on the attitude scale. Many reporting entities sampled at the time of this research, except Oando Plc, are yet to converge their financial reports with IFRS; as such a comparative analysis of the selected companies was not exhaustive. The outcome of the analysis of Oando Plc. financial statement, however, supported the result of the statistics and supports the analysis of the predictive effect of IFRS adoption on the financial report quality. Generalizability was therefore not substantially impeded by the failure of reporting entities in converging their financial report. The drag foot by these reporting entities is due to negative perception and attitude to change noted in the literature.

Another limitation to the study is the lack of cooperation of few organizations to allow me gain access to their staff in good time. The National Health Research Ethics Committee of the Ministry of Health in Nigeria, strongly delayed my IRB approval in good time, I encountered a lot of delay due to bureaucracy and outright inefficiency on the part of their staff and committee members. On two occasions, they lost my file and I had to resubmit the application for permission to conduct research along with my research ethics certificates.

The inability of this study to use software data collection tools like survey monkey made the manual data collection very slow, cumbersome and tasking. I excluded the internet source due to poor internet services, and the fact that many of my participants may not be regularly on the internet or have internet access. Family commitment and job demands deterred my quick turnaround in data collection and analysis for this study. Financial inadequacy often hindered me from embarking on data collection trips on scheduled.

As at the time of the study, there is still a lot of curriculum gap on the teaching of IFRS in Nigeria Universities. This has resulted in near total ignorance about the new reporting standards in some quarters. The oath of secrecy as a policy among many Nigerian workforce and organization impeded many participants to want to volunteer responses which bother on reporting practices in their organizations but this limitation was ameliorated by the anonymity of the survey instruments.

The continued shift in the mandatory IFRS adoption time line by the Nigerian entities did not make actual comparison of IFRS-based financial statement against the nation standards-based statements feasible. Most organizations are lukewarm about the migration, due to the pessimism that the adoption policy will fail and be stepped down. Make organizations are reluctant in publishing their full sets of financial statements on the internet and access to accounting documents are restricted by management of reporting entities.

In all none of this limitations adversely affected the outcome of the study.

Recommendations

Managerial efficiency promotes profitability and growth of companies. Management is responsible for planning, control and optimal allocation of resources. In order to maximize the efficient allocation of financial resources of the organization, management needs time and reliable financial resources available to the entity. Poor quality financial information impedes managerial efficiency. This study revealed a strong correlation between the quality of financial report and managerial efficiency. Statistics support the claim that the adoption of international financial reporting standards substantially improves the quality of financial report. This study recommends that entities which are yet to fully converge their financial reporting to the IFRS should do so without delay. By adopting IFRS financial reports of companies will increase in comparability, relevance, reliability, and understanding. This will positively impact on the integrity of the financial information prepared by managers. Improved financial reports will lead to more transparency and accountability of financial report which will boost investors' confidence and attract more investment and growth leading to expansion. Companies' expansion will reduce unemployment and increase the gross domestic product and economic growth of Nigeria. Improved quality of financial report will make Nigerian companies more competitive in the global market and acceptable for cross-border listing in foreign capital markets.

The increase in employment opportunities and economic growth has positive social change and macro-economic implications, as it will reduce crime rates and other social vices.

Over 70% of participants were not optimistic about the desirability of IFRS adoption in Nigeria and 17.8% believe that IFRS is complex and its adoption is more costly than the benefit. Large portion of participants perceive IFRS as complex and costly for adoption by entities. Garuba & Donwa, (2011) and Okafor & Ogeidu (2011) argued that adopting IFRS escalated organizations operational expenses. Participants who are averse to the adoption of IFRS stated that the new reporting standard is costly, difficult to comprehend, and time consuming.

The academic institutions in Nigeria had not converged their syllabus of study with IFRS curriculum to ensure grandaunts are properly trained on the new global standard. The government of Nigeria announced IFRS adoption in 2010, but not until 2014/2015 academic year, did the Nigeria University Commission ordered for the integration of IFRS framework in the curriculum of teaching in Universities. This cognitive gap gave rise to feelings of inadequacy among grandaunts and accounting practitioners in the work place. Practitioners' incompetence therefore produced pessimism and negative attitudes towards IFRS by managers and staff of reporting entities.

In order to sour up the skills of accountants, auditors, and managers the financial reporting council should step up their training collaboration with the Association of National Accountants of Nigeria, the Chartered Institute of Accountants of Nigeria, and National University Commission towards achieving the cognitive development in the new reporting standards. The Universities and professional training institutions should integrate practical sessions in their training curriculum. Scholarship grants should be made available to university accounting faculties, accountants, auditors, and managers for international trainings in the new reporting standards.

The financial reporting council should sour up its oversight functions and sanction entities which fail to adopt IFRS in their financial reporting functions. Practitioners should collaborate with software developers towards customizing software which will make the adoption of IFRS practically flexible to entities.

This study recommends that the corporate affairs of Nigeria, the federal Inland Revenue Services, state revenue boards, Securities and Exchange Commissions, and banks, make demands on their corporate clients to file returns only on IFRS format. It is a requirement of the Corporate Affairs Act that all registered companies mandatorily file their annual returns. Companies are also required to file annual tax returns with Federal Inland Revenue and States boards of Internal Revenue annually. Banks’ corporate customers requesting for loan facilities normally submit their financial statements for assessment by their bankers. A strong collaboration from these institutions will fast track the mandatory adoption of IFRS by companies and reporting entities.

Other factors which need evaluation are legal and regulatory structures required ensuring compliance with the new reporting framework, as voluntary adoption may not produce willing compliance going by the complex nature of the reporting system. There is a need for effective legislative and regulatory structures to compel compliance with the road map set for full adoption of IFES. There is the need to ensure that the country has institutional preparedness to monitor and supervise the reporting entities. The palpable fear, confusion, and apprehension which greeted the adoption decision betrayed the fact of institutional adequacy and paucity of competent manpower to effect a smooth transition.

Recommendation for Management

This study has established that adopting IFRS improves the quality of financial reports by enhancing its comparability, reliability, relevance and understandability. Improved financial report has a strong correlation and significant relationship with managerial efficiency. An efficient management is able to achieve organizational goal in a set time, post higher profit to investors, achieve more control of the organizational resources and take informed decision. An efficient management achieves growth and profitability, addresses waste, inefficient operations and stabilizes the company. It is incumbent on the management of reporting entities to fully adopt IFRS in the preparation of their financial statements and accounts. Management should place their training of accountants and auditors on the front burner. In order to achieve the desired competencies of the accounting staff, management should invest more and collaborate with training institutions to impact the needed skills in their staff.

Recommendation for Accountants and Auditors

Accountants are able to prepare more comparable financial reports using the IFRS. Since the adoption of IFRS is positively correlated with financial report quality, it is incumbent on the accountants and auditors to understand the framework of the new reporting standards. From the survey it is evident that Accountants and auditors are averse to the change in reporting standards such fear emanates from feelings of incompetency. I recommend network collaboration between the accountants to overcome the pessimism expressed about IFRS. Accountants and auditors should use the training platforms provided by their Professional Institutes and association to access international conferences and workshops where theoretical and practical sessions on IFRS features prominently.

The Pan African Federation of Accountants, International Association of Accounting and Education Research, blue chips audit firms like Price Water House have at different times organized workshops and conferences on IFRS. The Institute of Chartered Accountants of Nigeria and Association of National Accountants of Nigeria engage accountants in their mandatory professional development conferences which hold every quarter at difference locations in Nigeria. Accountants and auditors should take advantage of the opportunities offered by these training conferences to sour up their cognitive skills in the new reporting standards.

Recommendation for Reporting Entities

Companies seeking to achieve growth need prudent management of their financial resources. IFRS adoption will promote the quality of financial report, which will help companies in their strategic planning, achieve operational efficiency, and meet the objectives of the organization. Investors will receive the worth of their investment and an efficient company will attract more funds from investors. An efficient company resulting from managerial efficiency will be able to achieve competitive advantage, diversify operational base, and play dominant role in the industry, thereby contributing to promoting positive social change through corporate social responsibility roles.

Recommendation for Educational Institutions

Universities and polytechnics in Nigeria should take seriously the training of their teaching staff by instituting funds for training and updating of teaching skills. This study recommends curriculum overhauls to conform to the framework of IFRS. The schools should embark on aggressive recruitment of competent faculty staffs that are grounded in the concept of financial reporting in order to fast tracked the development of well blended faculty staff in the educational institutions.I observed from the analysis of the syllabus of study of the university of Jos and Plateau state University, that there was no adequate coverage of the new reporting standards by the accounting undergraduate students in Nigeria. I expected a convergence of the accounting syllabus of study with the IFRS curriculum requirements, but there was only scanty reference to historical development of standards setting in Nigeria, concept of international accounting, effects of foreign exchange transactions, and international Accounting Standard Board, without any detailed illustration of the IFRS, and IFRS based financial statement. Students of the Nigerian Universities after 4years of study, graduate more mystified about the subject of IFRS after 5years of the adoption by the Nigerian government and regulators.

There are two professional accounting organizations charged with regulating the practice of accountancy in Nigeria. They are the Association of National Accountants of Nigeria (ANAN), and the Institute of Chartered Accountants of Nigeria (ICAN). It is only ANAN that has a formal training school which offers a postgraduate professional training to accountants. The Nigerian College of Accountancy, the training arm of ANAN, offers a nine months intensive post graduate tutorial training leading to two menus of professional examinations and certification of members into public and private practice. The syllabus contents of the Nigerian College of Accountancy is rich with IFRS treatments, but the duration of training is too short for adequate coverage of the so many standards, with vast application and modifications of the existing forms of financial reports.

Schools should take advantage of the scholarship grants made available by corporate organizations and foundations, and encourage their lecturers to assess same. The councils of Universities and Polytechnics should collaborate with the efforts of the available scholarship grants by funding professional trainings of their teaching staff.

Recommendation for Investors

IFRS is a principle based standard as opposed to the local national standards, the statement of accounting standards, which is a ruled-based standard. IFRS is anchored on the assumption of increased comparability, reliability, relevance, understandability, and transparency of financial information. In the short run, IFRS statements seem to reduce shareholders earning capacity as evidence from the financial statement of Oando Plc, but increases shareholders worth in net assets considerably. IFRS statement is more conservative and more transparent. There is more disclosure of financial information under IFRS than under the national standards. Shareholders are better informed and their interests more protected under IFRS reporting requirements than under national standards regime. The vast disclosure requirement under IFRS does not allow managers to fraudulently manipulate financial information at will. IFRS reporting formats therefore safeguards investors' funds with better guaranty for assets security and return on investment.

Investors should therefore resolve with punitive warning for erring management, for immediate adoption of IFRS by companies who are yet to do so. Investors should mandate that a part of the profit be set apart for manpower training of the accounting personnel. Investors should mandate management that financial reports be prepared and presented in IFRS format at annual general meetings. Investors should sanction management of companies and statutory auditors who prepare audited accounts in any format other than IFRS.

The adoption of IFRS requires a substantial shift in reporting cultures. The form and contents of financial reports as required by sections 334 and 335 of Companies and Allied Matter Act 1990, and Statements of Accounting Standards 1 and 2, have been substantially altered by the International Financial Reporting Standards issued by the International Accounting Standards Board. The adoption of International Financial Reporting Standards poses great challenge to academics and practitioners, evidenced from the pessimism expressed by a large portion of respondents. Nothing short of complete curriculum overhaul is required of universities and polytechnics.

Tertiary institutions and professional training schools should align their curriculum with the IFRS framework as soon as possible. Schools should set up scholarship grants to sponsor faculties in need of foreign sponsorship to improve on their knowledge of the new reporting standards. In order to improve IFRS teaching capacities by schools of learning, the Nigerian Universities should broaden their employment of teaching faculties to include expatriates who are grounded in the knowledge of financial reporting. Schools should seek collaboration with professional organizations that possess skilled manpower for engagement of classroom practical demonstration before accounting students.

Recommendation for Researchers

In view of the high pessimism against IFRS, researchers and scholars should deepen research on universalization of reporting standards across countries. Serequeberhan (2010) questioned the coherence of IFRS in countries with secretive financial reporting cultures. According to Serequeberhan (2010) Islamic countries particularly, exhibit cultures which do not aligned with IFRS. Researchers should therefore concentrate investigation, the effect of culture on globalization of reporting standards.

This study adopted cultural values as a theoretical framework due to the perceived interplay of cultural values with financial reporting practices. The pessimism expressed by respondents is anchored on their perception that IFRS does not aligned with the financial reporting cultures which are peculiar to the Nigerian business environment. In the light of scholarly discuss on the effect of culture and global financial reporting, there is a need for further study on the subject. According to Serequeberhan (2010) western developmental initiatives often result in social cultural change, value disintegration and economic chaos. Berger (2010) argued that most western initiatives are incoherent with African cultures. Ntibagirirwa (2009) posted that only African initiatives can bring about true economic emancipation and growth in African, as such the importation of IMF policies, World Bank induced project and universalization of reporting standards may not help the ailing economies of Africa nations.

This position was further consolidated by the responses of more than 50% of respondents on the attitudes scale, who are of the opinion that universalization of reporting standard is an imperialist initiatives. .

Recommendation for Standard Setters

The financial reporting council of Nigeria charged with the responsibilities of benchmarking all standards issued by IASB for adoption in Nigeria, lack the needed manpower and operational capacities to conceptualize and midwife effective adoption of IFRS. This study recommends for full autonomy of the FRC, so as to be free from political influence and manipulation by the government in power. The FRC should embark on capacity building of its manpower by exposing its operational staff to foreign training. The FRC should upgrade the competence of the oversight staff, to ensure effective monitoring and enforcement of IFRS by reporting entities.

In view of the theoretical importance of culture in shaping the beliefs, lifestyle and traditions of Nigeria people, the International Accounting Standard Board should seek inputs from the local practitioners in the formulation of Accounting Standards. The top-to-bottom approach employed by IASB in the development of reporting standards cannot address the problem of pessimistic by the users of the standards. This is in tandem with Ntibagirirwa (2009) who held that true economic growth can only be realized in Africa through programs, initiatives, and projects built on African values and culture.

The politics of exclusiveness in the board membership of IASB can only lead to further pessimism and rejection of reporting standards issued by the Board. A large number of reporting entities and practitioners perceive IFRS with suspicion and are unwilling to use the standards. This is evident by the shifting of the adoption road map three times by the financial reporting standards. This study recommends for inclusion of African representatives in the board of International Accounting Standards.

A bottom-to-top approach to standard setting will allow the IASB to standards which takes cognizance of the peculiarity of reporting countries, and be able to issue standards which address the diverse reporting requirements of the uses of the financial statements.

Implication of the study

This study has implications for positive social change, and as the result will provoke macroeconomic consequences. The outcome of this study will help management and users of financial report to overcome the pessimism associated with IFRS adoption in Nigeria. Managements of reporting entities who are yet to adopt IFRS, will fast track the adoption decision because of the need to achieve managerial efficiency due to improved financial report. Managerial efficiency will lead to economic growth and employment generation. Reduction of unemployment rates will address the multiple vices of terrorism, armed robbery, and other forms of criminal tendencies. This study will potentially address the credibility of financial reports, accountability and growth in direct investment. This study has social change implications, because it will lead to more effective management of companies' finances.

The study has significance to cause effective managerial policy formulation and lead to better management of the private sector of the economy. This study will lead to further academic discussion among social science researchers, academics, professional accountants, and standard setters in Nigeria.This study was predicated on the assumption that IFRS adoption improves financial reporting qualities, lowers audit cost, and enhances the value of financial information available to managers. The study adopted a non experimental survey research using a correlation design to analyze the relationship subsisting between the variables. The method of investigation was a quantitative design which aligns with postpositivist philosophical assumptions. My choice of logistic multiple regression is most appropriate because the presence of predictor outcome variable which was measured on a dichotomous categorical scale. I collected samples from sample-frames using a stratified sampling strategy. I identified and surveyed participants from frames which represented the entire population.

Conclusions

This study is a survey research, utilizing a non experimental quantitative decision to analyze and evaluate the relationship between IFRS adoption, and managerial efficiency. The study is situated in the post-positive worldviews. I adopted the logistic linear regression to predict managerial efficiency from adoption of IFRS. Predictive variables were measured on a continuous scale using the 5-point Likert scale while the outcome variable was measured on a dichotomous categorical level. Assumptions of multicollinearity, normality of distribution, and independence of variables were met.

Statistics revealed a positive relationship between the adoption of IFRS, improvement in the quality of financial information, and increase in managerial efficiency of reporting entities. Proponents of IFRS adoption argued that the new global standards has the potential to attract foreign direct investment, lead to more transparency in financial reports, allow for cross border listing of companies on the floor of foreign stock exchange markets, boost in the economies of adopting nations and creation of employment of citizens. Employment generation has huge macroeconomic and positive social change implications. Transparent financial reports will safe guard the wealth of shareholders and allow for better decisions by management and members of companies.

In view of the importance of IFRS adoption to management of reporting entities, this study recommends the immediate mandatory adoption of same by all companies operating in Nigeria. The study recommends for further study in the relationship of culture and financial reporting, and continuous evaluation of the effects of IFRS adoption on organizational processes.

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Appendix A

Letter of Cooperation from a Community Research Partner

Financial Reporting Council of Nigeria,

Nigeria

June 4, 2015

Dear Emmanuel Ogbenjuwa,

Based on my review of your research proposal, I give permission for you to conduct the study entitled The Management of the implementation of International Financial Reporting Standards by Listed Companies in Nigeria. As part of this study, I authorize you to distribute a survey instrument to our members. I also authorize our staff and members to allow you access to our financial statements, statements of our organization's policies, and course syllabus for your research purpose only. Individuals' participation will be voluntary and at their own discretion.

We understand that our organization's responsibilities include: allow you to meet with our staff/members to participate in the study. They reserve the right to withdraw from the study at any time if our circumstances change.

I confirm that I am authorized to approve research in this setting.

I understand that the data collected will remain entirely confidential and may not be provided to anyone outside of the research team without permission from the Walden University IRB. Walden University IRB approval number for this study is # is 07-20-15-0256748

Sincerely,

Chairman: FRCN

Walden University policy on electronic signatures: An electronic signature is just as valid as a written signature as long as both parties have agreed to conduct the transaction electronically. Electronic signatures are regulated by the Uniform Electronic Transactions Act. Electronic signatures are only valid when the signer is either (a) the sender of the email, or (b) copied on the email containing the signed document. Legallyan "electronic signature" can be the person's typed name, their email address, or any other identifying marker. Walden University staff verify any electronic signatures that do not originate from a password-protected source (i.e., an email address officially on file with Walden).

Appendix B

Letter of Cooperation from a Community Research Partner

Director-General,
Security and Exchange Commission,
Nigeria.

June 4, 2015

Dear Emmanuel Ogbenjuwa,

Based on my review of your research proposal, I give permission for you to conduct the study entitled The Management of the implementation of International Financial Reporting Standards by Listed Companies in Nigeria. As part of this study, I authorize you to distribute a survey instrument to our members. I also authorize our staff and members to allow you access to our financial statements, statements of our organization's policies, and course syllabus for your research purpose only. Individuals' participation will be voluntary and at their own discretion.

We understand that our organization's responsibilities include: allow you to meet with our staff/members to participate in the study. They reserve the right to withdraw from the study at any time if our circumstances change.

I confirm that I am authorized to approve research in this setting.

I understand that the data collected will remain entirely confidential and may not be provided to anyone outside of the research team without permission from the Walden University IRB. Walden University IRB approval number for this study is # is 07-20-15-0256748

Sincerely,

Director-General

SEC

Appendix C

Letter of Cooperation from a Community Research Partner

Managing Director,
Access Bank Plc,
Nigeria

June 4, 2015

Dear Emmanuel Ogbenjuwa,

Based on my review of your research proposal, I give permission for you to conduct the study entitled The Management of the implementation of International Financial Reporting Standards by Listed Companies in Nigeria. As part of this study, I authorize you to distribute a survey instrument to our members. I also authorize our staff and members to allow you access to our financial statements, statements of our organization's policies, and course syllabus for your research purpose only. Individuals' participation will be voluntary and at their own discretion.

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I confirm that I am authorized to approve research in this setting.

I understand that the data collected will remain entirely confidential and may not be provided to anyone outside of the research team without permission from the Walden University IRB. Walden University IRB approval number for this study is # is 07-20-15-0256748

Sincerely,

Group Head

Appendix D

Letter of Cooperation from a Community Research Partner

Branch Chairman,
Association of National Accountants of Nigeria,
Plateau State Branch,
Nigeria.

June 4, 2015

Dear Emmanuel Ogbenjuwa,

Based on my review of your research proposal, I give permission for you to conduct the study entitled The Management of the implementation of International Financial Reporting Standards by Listed Companies in Nigeria. As part of this study, I authorize you to distribute a survey instrument to our members. I also authorize our staff and members to allow you access to our financial statements, statements of our organization's policies, and course syllabus for your research purpose only. Individuals' participation will be voluntary and at their own discretion.

We understand that our organization's responsibilities include: allow you to meet with our staff/members to participate in the study. They reserve the right to withdraw from the study at any time if our circumstances change.

I confirm that I am authorized to approve research in this setting.

I understand that the data collected will remain entirely confidential and may not be provided to anyone outside of the research team without permission from the Walden University IRB. Walden University IRB approval number for this study is # is 07-20-15-0256748

Sincerely,

Chairman

Appendix E

Letter of Cooperation from a Community Research Partner

Managing Director,
Diamond Bank Plc,
Nigeria

June 4, 2015

Dear Emmanuel Ogbenjuwa,

Based on my review of your research proposal, I give permission for you to conduct the study entitled The Management of the implementation of International Financial Reporting Standards by Listed Companies in Nigeria. As part of this study, I authorize you to distribute a survey instrument to our members. I also authorize our staff and members to allow you access to our financial statements, statements of our organization's policies, and course syllabus for your research purpose only. Individuals' participation will be voluntary and at their own discretion.

We understand that our organization's responsibilities include: allow you to meet with our staff/members to participate in the study. They reserve the right to withdraw from the study at any time if our circumstances change.

I confirm that I am authorized to approve research in this setting.

I understand that the data collected will remain entirely confidential and may not be provided to anyone outside of the research team without permission from the Walden University IRB. Walden University IRB approval number for this study is # is 07-20-15-0256748

Sincerely,

Regional Controller

Appendix F

Letter of Cooperation from a Community Research Partner

District Chairman,
Institute of Chartered Accountants of Nigeria,
Nigeria

June 4, 2015

Dear Emmanuel Ogbenjuwa,

Based on my review of your research proposal, I give permission for you to conduct the study entitled The Management of the implementation of International Financial Reporting Standards by Listed Companies in Nigeria. As part of this study, I authorize you to distribute a survey instrument to our members. I also authorize our staff and members to allow you access to our financial statements, statements of our organization's policies, and course syllabus for your research purpose only. Individuals' participation will be voluntary and at their own discretion.

We understand that our organization's responsibilities include: allow you to meet with our staff/members to participate in the study. They reserve the right to withdraw from the study at any time if our circumstances change.

I confirm that I am authorized to approve research in this setting.

I understand that the data collected will remain entirely confidential and may not be provided to anyone outside of the research team without permission from the Walden University IRB. Walden University IRB approval number for this study is # is 07-20-15-0256748

Sincerely,

District Chairman

Appendix G

Letter of Cooperation from a Community Research Partner

The Financial Controller,
Nasco group of Companies,
Nigeria.

June 4, 2015

Dear Emmanuel Ogbenjuwa,

Based on my review of your research proposal, I give permission for you to conduct the study entitled The Management of the implementation of International Financial Reporting Standards by Listed Companies in Nigeria. As part of this study, I authorize you to distribute a survey instrument to our members. I also authorize our staff and members to allow you access to our staff for your research purpose only. Individuals' participation will be voluntary and at their own discretion.

We understand that our organization's responsibilities include: allow you to meet with our staff/members to participate in the study. They reserve the right to withdraw from the study at any time if our circumstances change.

I confirm that I am authorized to approve research in this setting.

I understand that the data collected will remain entirely confidential and may not be provided to anyone outside of the research team without permission from the Walden University IRB. Walden University IRB approval number for this study is # is 07-20-15-0256748

Sincerely,

Financial Controller

Appendix H

Letter of Cooperation from a Community Research Partner

The Financial Controller,
Oando Oil Nig. Plc,Nigeria

June 4, 2015

Dear Emmanuel Ogbenjuwa,

Based on my review of your research proposal, I give permission for you to conduct the study entitled The Management of the implementation of International Financial Reporting Standards by Listed Companies in Nigeria. As part of this study, I authorize you to distribute a survey instrument to our members. I also authorize our staff and members to allow you access to our financial statements, statements of our organization's policies, and course syllabus for your research purpose only. Individuals' participation will be voluntary and at their own discretion.

We understand that our organization's responsibilities include: allow you to meet with our staff/members to participate in the study. They reserve the right to withdraw from the study at any time if our circumstances change.

I confirm that I am authorized to approve research in this setting.

I understand that the data collected will remain entirely confidential and may not be provided to anyone outside of the research team without permission from the Walden University IRB. Walden University IRB approval number for this study is # is 07-20-15-0256748

Sincerely,

For: Oando Oil Nig PLC

Appendix I

Letter of Cooperation from a Community Research Partner

Dean of the Faculty of Management,
University of Jos,Nigeria

June 4, 2015

Dear Emmanuel Ogbenjuwa,

Based on my review of your research proposal, I give permission for you to conduct the study entitled The Management of the implementation of International Financial Reporting Standards by Listed Companies in Nigeria. As part of this study, I authorize you to distribute a survey instrument to our members. I also authorize our staff and members to allow you access to our financial statements, statements of our organization's policies, and course syllabus for your research purpose only. Individuals' participation will be voluntary and at their own discretion.

We understand that our organization's responsibilities include: allow you to meet with our staff/members to participate in the study. They reserve the right to withdraw from the study at any time if our circumstances change.

I confirm that I am authorized to approve research in this setting.

I understand that the data collected will remain entirely confidential and may not be provided to anyone outside of the research team without permission from the Walden University IRB. Walden University IRB approval number for this study is # is 07-20-15-0256748

Sincerely,

Dean of the Faculty

Appendix J

Letter of Cooperation from a Community Research Partner

Head of Department,
Department of Accounting,
Plateau State University,Nigeria.

June 4, 2015

Dear Emmanuel Ogbenjuwa,

Based on my review of your research proposal, I give permission for you to conduct the study entitled The Management of the implementation of International Financial Reporting Standards by Listed Companies in Nigeria. As part of this study, I authorize you to distribute a survey instrument to our members. I also authorize our staff and members to allow you access to our financial statements, statements of our organization's policies, and course syllabus for your research purpose only. Individuals' participation will be voluntary and at their own discretion.

We understand that our organization's responsibilities include: allow you to meet with our staff/members to participate in the study. They reserve the right to withdraw from the study at any time if our circumstances change.

I confirm that I am authorized to approve research in this setting.

I understand that the data collected will remain entirely confidential and may not be provided to anyone outside of the research team without permission from the Walden University IRB. Walden University IRB approval number for this study is # is 07-20-15-0256748

Sincerely,

Head of Department

Appendix K

07-20-15-0256748

Dear Mr. Ogbenjuwa,

This email is to notify you that the Institutional Review Board (IRB) has approved your application for the study entitled, "The Management of the adoption of International Financial Reporting Standards by Listed Companies in Nigeria," conditional upon the approval of the community research partner, which will need to be documented in signed letters of cooperation. Walden's IRB approval only goes into effect once the Walden IRB confirms receipt of those letters of cooperation.

Your approval # is 07-20-15-0256748. You will need to reference this number in your dissertation and in any future funding or publication submissions. Also attached to this e-mail is the IRB approved consent form. Please note, if this is already in an on-line format, you will need to update that consent document to include the IRB approval number and expiration date.

Your IRB approval expires on July 19, 2016. One month before this expiration date, you will be sent a Continuing Review Form, which must be submitted if you wish to collect data beyond the approval expiration date.

Please note that this letter indicates that the IRB has approved your research. You may **NOT** begin the research phase of your doctoral study, however, until you have received official notification from the IRB to do so. Once you have received this notification by email, you may begin your data collection. Your IRB approval is contingent upon your adherence to the exact procedures described in the final version of the IRB application materials that have been submitted as of this date. This includes maintaining your current status with the university. Your IRB approval is only valid while you are an actively enrolled student at Walden University. If you need to take a leave of absence or are otherwise unable to remain actively enrolled, your IRB approval is suspended.

Absolutely NO participant recruitment or data collection may occur while a student is not actively enrolled.

If you need to make any changes to your research staff or procedures, you must obtain IRB approval by submitting the IRB Request for Change in Procedures Form. You will receive confirmation with a status update of the request within 1 week of submitting the change request form and are not permitted to implement changes prior to receiving approval. Please note that Walden University does not accept responsibility or liability for research activities conducted without the IRB's approval, and the University will not accept or grant credit for student work that fails to comply with the policies and procedures related to ethical standards in research.

When you submitted your IRB application, you a made commitment to communicate both discrete adverse events and general problems to the IRB within 1 week of their occurrence/realization. Failure to do so may result in invalidation of data, loss of academic credit, and/or loss of legal protections otherwise available to the researcher.

Both the Adverse Event Reporting form and Request for Change in Procedures form can be obtained at the IRB section of the Walden website: http://academicguides.waldenu.edu/researchcenter/orec

Researchers are expected to keep detailed records of their research activities (i.e., participant log sheets, completed consent forms, etc.) for the same period of time they retain the original data. If, in the future, you require copies of the originally submitted IRB materials, you may request them from Institutional Review Board.

Both students and faculty are invited to provide feedback on this IRB experience at the link below:

Sincerely,

Research Ethics Support Specialist

Office of Research Ethics and Compliance

Appendix L

CONFIDENTIALITY AGREEMENT

Name of Signer:
Emmanuel Ogbenjuwa

During the course of my activity in collecting data for this research: The management of the adoption of international financial reporting standards by listed companies in Nigeria. I will have access to information, which is confidential and should not be disclosed. I acknowledge that the information must remain confidential, and that improper disclosure of confidential information can be damaging to the participant.

By signing this Confidentiality Agreement I acknowledge and agree that:

1. I will not disclose or discuss any confidential information with others, including friends or family.
2. I will not in any way divulge, copy, release, sell, loan, alter or destroy any confidential information except as properly authorized.
3. I will not discuss confidential information where others can overhear the conversation. I understand that it is not acceptable to discuss confidential information even if the participant's name is not used.
4. I will not make any unauthorized transmissions, inquiries, modification or purging of confidential information.
5. I agree that my obligations under this agreement will continue after termination of the job that I will perform.
6. I understand that violation of this agreement will have legal implications.
7. I will only access or use systems or devices I'm officially authorized to access and I will not demonstrate the operation or function of systems or devices to unauthorized individuals.

Signing this document, I acknowledge that I have read the agreement and I agree to comply with all the terms and conditions stated above.

Signature: **Date: June 4, 2015**

Emmanuel I. Ogbenjuwa

Appendix M

Plan for Disseminating my Dissertation Result

I will make the outcome of the study available to my research participants as an incentive in participating in the study and my contribution to positive social change. I will communicate my findings to the directors of the companies and organizations that allow me access to their staff. The organizations were part of the population frames from which I drew my samples for the study. The result of the study will help the companies in Nigeria to achieve more efficient corporate management, provoke human cultural development in the area of financial reporting responsibility and take policy decisions with positive socio-economic implications due to improved quality of financial report. The result will assist directors of reporting entities to manage changes in the organizational structure for more efficient performances leading to better returns to investors.

Broadly, I will disseminate my research findings through peer-reviewed journals, donations to companies, and through the presentation of professional workshops, academic symposia, and conferences. I have identified four peer-review professional journals in which platform I intend to publish my dissertation. They are;

- The International Organization of Scientific Research Journal of Humanities and Social Science at http://iosrjournals.org.
- The Journal of Theoretical and Philosophical Psychology http://www.apa.org/pubs/journals/teo/index.aspx.
- ‘The Accountant’: Anan Journal of Accounting http://www.anan.org.

- The American Journal of Economics

  http://www.sapub.org/journal/aimsandscope.aspx

I also intend to present my study outcome at international and local professional conferences and workshops. They are:

- The International Association of Accounting Education Research Conference.

  http://www.iaaer.org.

- The annual international conference on social science. Website;

  http//www.atiner.gr/social.htm.

- Pan African Federation of Accountants annual conferences. Website:

  http*://www.pafa.org.za/*

- The Association of National Accountants of Nigeria (ANAN) annual mandatory continuing professional redevelopment conference.

  http://www.anan/org and

- Bangkok international conference on social science. http://wwwbicss.org.

I will make contacts with the organizers of these conferences. I intend to make presentations in at least 2 of the meetings.

Finally, I will present my findings at professional scientific workshops meeting of selected offices and schools. These include Jos University Teaching Hospital IPSAS implementation workshops, Accountants-In- Training workshops of the Nigerian College of Accountancy, Jos, Nigeria, and University of Jos annual Accounting students' week.

Appendix N

Study Introduction Letter to Potential Participants

Emmanuel I. Ogbenjuwa, MBA, BSC, FCNA, FCTI
Jos University Teaching Hospital,
Jos

Dear Sir/Madam:

Global commercial transactions and growing business combination have necessitated the need for a single set of global accounting standards as a uniform business language. Consequently, the International Accounting Standards Board (IASB) has issued International Financial Reporting Standards (IFRS) to guide the preparation of financial statements of business entities. IFRS, as adopted by the Nigeria federal executive council provides alternative accounting standards for the preparation of financial reports as against the relevant provisions of the Nigerian statements of accounting standards (SASs). In order to evaluate the impact of the adoption on management, I am completing a research study which entails the management of the adoption of international financial reporting standards (IFRS) by listed companies in Nigeria.

I am contacting you to participate in the study. If you do participate, be assured that information provided by you will be treated confidential and anonymous, and will not be used for any other purpose outside this study.

If you do agree to participate, your staff/member will be asked to complete a questionnaire comprising of 40 questions which should take about 10 minutes to fill out. Additionally, I will need a copy of policy document on IFRS adoption by your organization if available, your current accounting curriculum of teaching if applicable, financial statements prepared on SAS and IFRS, and extant rules governing preparation of financial statements.

There is no compensation associated with taking part in the study but the result of the study will be made available to you, which could inform your curriculum/policy overhauls, and resultant cognitive development in the area of accounting standards.

If you are willing to participate in this study, please contact me at Emmanuel.ogbenjuwa@waldenu.edu; Ogbenjuwa@yahoo.com, University Teaching Hospital, Jos-Nigeria.

Thank you.

Sincerely,

Emmanuel I. Ogbenjuwa;

June 5, 2015

CC: Securities and Exchange Commission, Abuja
Managing Director, Diamond Bank PLC, Lagos-Nigeria
Managing Director, Assess Bank PLC, Lagos-Nigeria
Dean; Faculty of Mgt Sciences, University of Jos-Nigeria
Head of Department of Accounting, Plateau state University, Bokkos-Nigeria
Chairman, ANAN Jos
Chairman, ICAN Jos
Chairman; Financial Reporting Council of Nigeria, Abuja
General Manager, NASCO group of companies, Jos-Nigeria
Managing Director, Oando Oil, Abuja-Nigeria

Appendix O: Survey Instrument

Questionnaire

The questionnaire for this study is aimed at assessing the impact of IFRS on the qualities of financial reports, audit cost, and financial management of listed companies in Nigeria. The questionnaire is shown below:

A. **Personal Details:** Your address ______________________________________

i. Educational Qualification: Tick as appropriate

1. Not schooled ( )
2. School certificate ( )
3. Post secondary ( )
4. Post graduate ( )

ii. Are you a member of any professional organization?

Yes ( ) No ( )

NB: If yes specify please………………………………..

iii. Income level in naira (Nigerian currency)

1. 0 to 5000 P/A ( )
2. 5001 to 10000 P/A ( )
3. 10000 to 25000 P/A ( )

4. 25000 to 30000 ( )
5. 30000 and above ( )

iv. Age

1. 0 to 18 years ( )
2. 19 to 30 years ( )
3. 31 to 40 years ( )
4. Above 50 years ( )

v. Sex

Male ( ) Female( )

vi. Work experience

1. 0 – 5 years ( )
2. 6 – 10 years ( )
3. 11 – 15 years ( )
4. 16 – 20 years ( )
5. 20 years above ( )

vii. Your industry

1. Education ( )
2. Government ( )

3. Military/Security Personnel( )
4. NGO ( )
5. Others (please specify) ( )

viii. Your position/responsibility in your organization

Operational staff ( )

Supervisory staff ( )

Management staff ( )

B. Attitudes, Opinions on the Adoption of IFRS

i. You are usually averse to change and the challenges which goes with IFRS adoption.

1. Strongly disagree ( )
2. Disagree ( )
3. Neutral ( )
4. Agree ( )
5. Strongly Agree ( )

ii. The new financial reporting standard is difficult to comprehend

1. Strongly disagree ( )
2. Disagree ( )
3. Neutral ( )
4. Agree ( )

5. Strongly Agree ( )

iii. IFRS is not aligned with Nigerian business culture and traditions

1. Strongly disagree ( )
2. Disagree ( )
3. Neutral ( )
4. Agree ( )
5. Strongly Agree ( )

iv. The introduction of IFRS in Nigeria is part of American world politics

1. Strongly disagree ( )
2. Disagree ( )
3. Neutral ( )
4. Agree ( )
5. Strongly Agree ( )

v. The introduction of IFRS is part of the imperialist neo-colonial economic policy

1. Strongly disagree ( )
2. Disagree ( )
3. Neutral ( )
4. Agree ( )
5. Strongly Agree ( )

vi. The introduction of IFRS in Nigeria was preceded by adequate publicity and consultation.

1. Strongly disagree ( )
2. Disagree ( )
3. Neutral ( )
4. Agree ( )
5. Strongly Agree ( )

vii. The adoption of IFRS in Nigeria will not lead to probity and accountability in the management of business.

1. Strongly disagree ( )
2. Disagree ( )
3. Neutral ( )
4. Agree ( )
5. Strongly Agree ( )

viii. As far as I am concerned Nigeria was coerced by international pressure to adopt the new global standard not because of any real benefit.

1. Strongly disagree ( )
2. Disagree ( )
3. Neutral ( )
4. Agree ( )

5. Strongly Agree ( )

C. Quality Indicators: Comparability, Relevance, Reliability, and Understandability

i. The adoption of IFRS will improve the comparability of financial statements by reporting entities in Nigeria.

1. Strongly disagree ( )
2. Disagree ( )
3. Neutral ( )
4. Agree ( )
5. Strongly Agree ( )

ii. The adoption of IFRS will make financial statement more relevant for managerial decisions.

1. Strongly disagree ( )
2. Disagree ( )
3. Neutral ( )
4. Agree ( )
5. Strongly Agree ( )

iii. The adoption of IFRS will make financial reports more reliable than it was under the local reporting standards.

1. Strongly disagree ( )

2. Disagree ( )
3. Neutral ( )
4. Agree ( )
5. Strongly Agree ( )

iv. The adoption of IFRS will make financial statement more transparent and understandable to management and users of same.

1. Strongly disagree ( )
2. Disagree ( )
3. Neutral ( )
4. Agree ( )
5. Strongly agree ( )

D. Managerial Impact of IFRS Adoption

i. The adoption of IFRS will make financial reports more informative to management.

1. Strongly disagree ( )
2. Disagree ( )
3. Neutral ( )
4. Agree ( )
5. Strongly Agree ( )

ii. The adoption of IFRS will make financial report more useful for managerial control and planning.

. 1. Strongly disagree ( )

. 2. Disagree ( )

3. Neutral ( )

4. Agree ( )

5. Strongly Agree ( )

iii. The adoption of IFRS will provide management with more timely reports than those under the national reporting standards.

. 1. Strongly disagree ( )

. 2. Disagree ( )

3. Neutral ( )

4. Agree ( )

5. Strongly Agree ( )

iv. The adoption of IFRS will make management of reporting entities more efficient, effective and accountable

1. Strongly disagree ( )
2. Disagree ( )
3. Neutral ( )
4. Agree ( )
5. Strongly Agree ( )

v. The adoption of IFRS will make financial reports more useful to management decision making process

1. Strongly disagree ( )
2. Disagree ( )
3. Neutral ( )
4. Agree ( )
5. Strongly Agree ( )

E. Assessment of Cost and Benefit of IFRS on Companies' Operations

i. The preparation of financial statements under IFRS is very costly and time consuming

1. Strongly disagree ( )
2. Disagree ( )
3. Neutral ( )
4. Agree ( )
5. Strongly Agree ( )

ii. The preparation of financial statement under IFRS is more complex and difficult than under the national reporting standards

1. Strongly disagree ( )
2. Disagree ( )
3. Neutral ( )
4. Agree ( )

5. Strongly Agree ( )

iii. There is more disclosure requirement under IFRS than under the local GAAP

1. Strongly disagree ( )

. 2. Disagree ( )

3. Neutral ( )

4. Agree ( )

5. Strongly Agree ( )

iv. Audit and transition cost is a deterring factor in the adoption of IFRS

1. Strongly disagree ( )

. 2. Disagree ( )

3. Neutral ( )

4. Agree ( )

5. Strongly Agree ( )

v. Management of reporting entities are reluctant in adopting IFRS due to the high accounting cost and training expenses.

1. Strongly disagree ( )

. 2. Disagree ( )

3. Neutral ( )

4. Agree ( )

5. Strongly Agree ( )

vi. The cost of implementing IFRS outweighs the benefits to reporting entities

1. Strongly disagree ( )
2. Disagree ( )
3. Neutral ( )
4. Agree ( )
5. Strongly Agree ( )

vii. The volume of financial statement required under IFRS makes the information confusing and useless to management

1. Strongly disagree ( )
2. Disagree ( )
3. Neutral ( )
4. Agree ( )
5. Strongly Agree ( )

viii. The adoption of IFRS increases shareholders' confidence in the financial reports prepared by management of reporting entities

1. Strongly disagree ( )
2. Disagree ( )
3. Neutral ( )
4. Agree ( )
5. Strongly Agree ( )

F. Assessment of Managerial Preparedness

i How prepared are Nigerian reporting entities towards a smooth transition of financial statements from GAAP (SAS) to IFRS.

1. Very unprepared ( )
2. Unprepared ( )
3. Neutral ( )
4. Prepared ( )
5. Very prepared ( )

ii. How adequate is the IFRS training programs in Nigeria

1. Very inadequate
2. Inadequate
3. Somewhat
4. Adequate
5. Very adequate

iii How competent are the accountants in conceptualizing IFRS framework in Nigeria.

1. Very unprepared ( )
2. Unprepared ( )
3. Neutral ( )
4. Prepared ( )
5. Very prepared ( )

iv. How favorably disposed are the managements of reporting entities towards IFRS adoption in Nigeria?

1. Very unfavorable ( )
2. Unfavorable ( )
3. Neutral ( )
4. Favorable ( )
5. Highly favorable ( )

v. What is the general perception of preparers and users of companies' financial reports in Nigeria about IFRS adoption?

1. Very pessimistic ( )
2. Pessimistic ( )
3. Neutral ( )
4. Optimistic ( )
5. Very optimistic ( )

vi. The adoption of IFRS will enhance participation in foreign market by Nigerians multinational

1. Strongly Disagree ( )
2. Disagree ( )
3. Neutral ( )

4. Agree ( )
5. Strongly Agree ( )

vii. The adoption of IFRS will attract more funds and lead to business growth in Nigeria.

1. Strongly Disagree ( )
2. Disagree ( )
3. Neutral ( )
4. Agree ( )
5. Strongly Agree ( )

Appendix P

COLLABORATIVE INSTITUTIONAL TRAINING INITIATIVE (CITI PROGRAM)
COURSEWORK REQUIREMENTS REPORT*
* NOTE: Scores on this Requirements Report reflect quiz completions at the time all requirements for the course were met. See list below for details.
See separate Transcript Report for more recent quiz scores, including those on optional (supplemental) course elements.

• **Name:** Emmanuel Ogbenjuwa (ID: 4868819)
• **Email:** emmanuel.ogbenjuwa@waldenu.edu
• **Institution Affiliation:** Laureate International Universities (Walden) (ID: 2906)
• **Institution Unit:** Management
• **Phone:** 2348032889810
• **Curriculum Group:** Student Researchers
• **Course Learner Group:** Same as Curriculum Group
• **Stage:** Stage 1 - Basic Course
• **Report ID:** 16255698
• **Completion Date:** 06/08/2015
• **Expiration Date:** N/A
• **Minimum Passing:** 70
• **Reported Score*:** 78

REQUIRED AND ELECTIVE MODULES ONLY DATE COMPLETED SCORE
Unanticipated Problems and Reporting Requirements in Social and Behavioral Research (ID:14928) 06/05/15 4/5 (80%)
Belmont Report and CITI Course Introduction (ID:1127) 06/05/15 1/3 (33%)
History and Ethical Principles - SBE (ID:490) 06/05/15 4/5 (80%)
Defining Research with Human Subjects - SBE (ID:491) 06/05/15 4/5 (80%)
The Federal Regulations - SBE (ID:502) 06/05/15 5/5 (100%)
Assessing Risk - SBE (ID:503) 06/05/15 4/5 (80%)
Informed Consent - SBE (ID:504) 06/05/15 5/5 (100%)
Privacy and Confidentiality - SBE (ID:505) 06/05/15 5/5 (100%)
Vulnerable Subjects - Research Involving Workers/Employees (ID:483) 06/05/15 4/4 (100%)
Avoiding Group Harms - U.S. Research Perspectives (ID:14080) 06/05/15 2/3 (67%)
Avoiding Group Harms - International Research Perspectives (ID:14081) 06/05/15 3/3 (100%)
Students in Research (ID:1321) 06/08/15 4/10 (40%)

For this Report to be valid, the learner identified above must have had a valid affiliation with the CITI Program subscribing institution identified above or have been a paid Independent Learner.
CITI Program

Email: citisupport@miami.edu
Phone: 305-243-7970
Web: https://www.citiprogram.org

COLLABORATIVE INSTITUTIONAL TRAINING INITIATIVE (CITI PROGRAM)
COURSEWORK TRANSCRIPT REPORT**

** NOTE: Scores on this Transcript Report reflect the most current quiz completions, including quizzes on optional (supplemental) elements of the course. See list below for details. See separate Requirements Report for the reported scores at the time all requirements for the course were met.

- **Name:** Emmanuel Ogbenjuwa (ID: 4868819)
- **Email:** emmanuel.ogbenjuwa@waldenu.edu
- **Institution Affiliation:** Laureate International Universities (Walden) (ID: 2906)
- **Institution Unit:** Management
- **Phone:** 2348032889810
- **Curriculum Group:** Student Researchers
- **Course Learner Group:** Same as Curriculum Group
- **Stage:** Stage 1 - Basic Course
- **Report ID:** 16255698
- **Report Date:** 06/08/2015
- **Current Score**:** 88

REQUIRED, ELECTIVE, AND SUPPLEMENTAL MODULES MOST RECENT SCORE

Students in Research (ID:1321) 06/08/15 10/10 (100%)
History and Ethical Principles - SBE (ID:490) 06/05/15 4/5 (80%)
Defining Research with Human Subjects - SBE (ID:491) 06/05/15 4/5 (80%)
Belmont Report and CITI Course Introduction (ID:1127) 06/05/15 1/3 (33%)
The Federal Regulations - SBE (ID:502) 06/05/15 5/5 (100%)
Assessing Risk - SBE (ID:503) 06/05/15 4/5 (80%)
Informed Consent - SBE (ID:504) 06/05/15 5/5 (100%)
Privacy and Confidentiality - SBE (ID:505) 06/05/15 5/5 (100%)
Vulnerable Subjects - Research Involving Workers/Employees (ID:483) 06/05/15 4/4 (100%)
Unanticipated Problems and Reporting Requirements in Social and Behavioral Research (ID:14928) 06/05/15 4/5 (80%)
Avoiding Group Harms - U.S. Research Perspectives (ID:14080) 06/05/15 2/3 (67%)
Avoiding Group Harms - International Research Perspectives (ID:14081) 06/05/15 3/3 (100%)

For this Report to be valid, the learner identified above must have had a valid affiliation with the CITI Program subscribing institution identified above or have been a paid Independent Learner.

CITI Program
Email:

AppendixQ

Certificate of Completion

The National Institutes of Health (NIH) Office of Extramural Research certifies that **Emmanuel Ogbenjuwa** successfully completed the NIH Web-based training course “Protecting Human Research Participants”.

Date of completion: 04/11/2015

Certification Number: 1742723

AppendixR

Zertifikat Certificado
Certificat Certificate Promouvoir les plus hauts standards éthiques dans la protection des participants à la recherche biomédicale
Promoting the highest ethical standards in the protection of biomedical research participants
Professeur Dominique Sprumont
Coordinateur TRREE Coordinator
Certificat de formation - Training Certificate
Ce document atteste que - this document certifies that
Emmanuel Ogbenjuwa
a complété avec succès - has successfully completed
Informed Consent
du programme de formation TRREE en évaluation éthique de la recherche
of the TRREE training programme in research ethics evaluation
June 17, 2015 CID : YI5qikADQT
[REV : 20140328]
Ce programme est soutenu par - This program is supported by :
European and Developing Countries Clinical Trials Partnership (EDCTP) (www.edctp.org) - Swiss National Science Foundation (www.snf.ch) - Canadian Institutes of Health Research (http://www.cihr-irsc.gc.ca/e/2891.html) -
Swiss Academy of Medical Science (SAMS/ASSM/SAMW) (www.samw.ch) -
Commission for Research Partnerships with Developing Countries (www.kfpe.ch)
Programme de Formation continue (5 Crédits)
Continuing Education Program (5 Credits)
Programmes de formation continue
Continuing Education Programms
Registration Number: NHREC/TR/08/10/2013A
Powered by TCPDF (www.tcpdf.org)

Appendix S

Zertifikat Certificado
Certificat Certificate Promouvoir les plus hauts standards éthiques dans la protection des participants à la recherche biomédicale
Promoting the highest ethical standards in the protection of biomedical research participants
Professeur Dominique Sprumont
Coordinateur TRREE Coordinator
Certificat de formation - Training Certificate
Ce document atteste que - this document certifies that
Emmanuel Ogbenjuwa
a complété avec succès - has successfully completed
Introduction to Research Ethics
du programme de formation TRREE en évaluation éthique de la recherche
of the TRREE training programme in research ethics evaluation
June 17, 2015 CID : YFuA0K15HB
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European and Developing Countries Clinical Trials Partnership (EDCTP) (www.edctp.org) - Swiss National Science Foundation (www.snf.ch) - Canadian Institutes of Health Research (http://www.cihr-irsc.gc.ca/e/2891.html) -
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Registration Number: NHREC/TR/08/10/2013A

Appendix T

Zertifikat Certificado
Certificat Certificate Promouvoir les plus hauts standards éthiques dans la protection des participants à la recherche biomédicale
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Appendix U: Demographics

Table A1

Educ. level of participants

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	School cert	33	6.3	6.3	6.3
	Post secondary	210	40.4	40.4	46.7
	Post graduate	277	53.3	53.3	100.0
	Total	520	100.0	100.0	

Table A2

Age of participants

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	19 to 30 yrs	120	23.1	23.1	23.1
	31 to 40 yrs	269	51.7	51.7	74.8
	Above 50 yrs	131	25.2	25.2	100.0
	Total	520	100.0	100.0	

Table A3

Prof. membership status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Professional membership	324	62.3	62.3	62.3
	Non professional	196	37.7	37.7	100.0
	Total	520	100.0	100.0	