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THE IMPERATIVE OF ADOPTING THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) IN THE 21st CENTURY: LESSONS FROM NIGERIA.

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ABSTRACT

The globalization of economic systems as part of the move towards turning the world to a global village has not left the financial reporting and the accounting system and has propelled the introduction of International Financial Reporting Standard (IFRS). The International Standards of Accounting and Reporting (ISAR) as a professional body set to oversee the implementation and maintenance of IFRS discovered through case studies that the implementation of IFRS in countries with different economic culture have introduced different versions of the IFRS. In line with this, this paper is a critical insight on the adoption of IFRS in Nigeria, looking at its history, benefits, challenges and lessons which will help countries that are yet to adopt IFRS in charting their course; the paper discovered that Nigeria have experienced the benefits of IFRS mostly in its international transaction as a developing nation; that Nigeria is using the gradual convergence method; that some of the local GAAP is conflicting with the IFRS when it gets to local circumstances because some of those domestic financial reporting policies have not been amended to accommodate IFRS; these challenges were surmised under: Existing Laws and Regulations, Costs of Implementation, Technology and Technical Capacity, Level of Awareness, Level of Education and Enforcement. The position of this paper is that the urgency in the adoption of is a positive move towards Nigeria's economic development with better adoption options as a way forward.

Keywords: Economic systems, International Financial Reporting Standard (IFRS), Laws and Regulations.

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INTRODUCTION

Uwadiae (2012) reported that the management and staff of companies have misconceived IFRS as they see it to be all about accounting. But he argued that IFRS is more than accounting as it has to do with the way companies manage their business transaction after accounting and reporting; it also has to do with capital management for all entities and not just the financial institutions; it is further argued that IFRS has to do with employees' benefits (Human Resources).

The use of International financial Accounting Standard (IFRS) started long ago since 1973 when the UN Secretary General called a meeting of a group of professionals that recommended the standard. The International Standards of Accounting and Reporting (ISAR) as a body of experts on international accounting and reporting were formed in October 1982 by resolution 1982/67. This professional body was formed to oversee the implementation and maintenance of IFRS (UN, 2008). In line with their duties, ISAR have recognized the growth in the number of countries adopting this international standard of accounting and has therefore sought to know how countries are faring in this journey towards international accounting and have conducted case studies of countries which revealed many different methods used by different countries. Their study have also been supported by the findings of other researchers who revealed that adoption have never been uniformed (Ball, Robin & Wu, 2000, Christensen, Lee & Walker 2008 and Sunders, 2010). Some countries like Nigeria go gradual in the adoption of IFRS; others converge with it and some others fully adopt. But they have been cause for concern in the diversity in the implementation of this standard (Ogiedu, 2011), which Ball (2006) agrees will not be uniform, but their concern is that this diversity will affect the perception of the users on the quality of IFRS.

The issue is no longer on whether countries should adopt IFRS or not, because globalization have made it such that any country that refuse to go in line with these standard will have problem in international business transaction as Abayo, Adams and Roberts (1993) reported over 120 countries to have adopted the IFRS. The issue now is in maintaining the standard for what it is, since many countries in the process of facing the challenges as obtained in their economy in implementing the standard have resulted in many different methods which have introduced many versions of the IFRS (Nobes, 2006; Quigley, 2007 Daske, Hail & Leuz, 2008).

This is why the UNCTAD's Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) has looked at the practical challenges faced by countries in the implementation of IFRS. This they did by studying case studies of countries in order to learn from their experiences and use that to chart the way forward for other countries (UN, 2008). Nigeria as one of the developing economies started the journey towards the adoption of IFRS in 2010 and formalized it for public interest entities in 2012, while other entities followed in 2013. But how practicable the IFRS is in Nigeria as well as some other developing economies is still in question, yet it is in practice in Nigeria which raises the inquisition on how well its implementation has fared. It is in line with the above that this paper looks at the challenges and lessons in the adoption of International Financial Reporting Standard (IFRS) in Nigeria. The paper will review literatures on the history of IFRS and its adoption in Nigeria; the benefits of IFRS; the challenges and the lessons from the adoption of IFRS in Nigeria and the way forward in the implementation of IFRS in Nigeria.

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS): A HISTORICAL OVERVIEW

In 1973 the International Accounting Standards Committee (IASC) was instituted using 16 professional accounting bodies derived from USA, UK, Canada, Germany, Netherlands, France, Australia, Japan and Mexico, and in 2001, they were used to form the International Accounting Standards Boards (IASB). The aim of forming these bodies was to evolve a global accounting systems and reporting. The result of the activities of this body is the International Financial Reporting Standards (IFRS). In 2000, the IASB standard was made popular by the adoption of IASC standards by IOSCO (Adam, 2009). This was later in 2002 made more popular when the EU countries made it compulsory for listed companies to prepare consolidated financial statements in adherence with the IFRS, leading them into the convergence method of adopting the IFRS. To further boost the spread of IFRS adoption and implementation, the Norwalk Agreement was signed in 2002 between the FASB and IASB in September 2002.

In cue, the developing countries like Zambia, Kenya, Sierra Leone, Malawi, and Ghana started towards the IFRS by different methods such as adoption, adaptation and convergence (Anthony and Pat, 2011). What method a country used is said to depend on their ability (Larson and Street, 2004), as was reported by Bello (2013) that with effect from January 1, 2005, the European Union required all listed companies of member countries to key to the adoption of IFRS in preparing consolidated financial statements. China on the other hand made it mandatory for her listed companies to use the IFRS in financial reporting from 2007. Then Canada replaced their local accounting system with the International Financial Reporting standard in 2011.

Some developed economies like the USA, India and Canada in trying to bring their domestic reporting system in tune with the IFRS still don't permit listing of financial statements of IFRS without first reconciling it with their local GAAP. However, most countries have been so careful in totally adopting the IFRS. Those who adopted it in totality have done it gradually so as to allow a period of transition at which the system adjusts to the new rudiments of accounting as embedded in the IFRS (Nobes and Zeff, 2008; Anthony and Pat, 2011). Though Ghana has previously started the movement towards international accounting, but the system was formally launched only in 2007 by the Minister of Finance and Economic Planning of Ghana.

Having taking many case studies, it was revealed that the introduction of IFRS in any given economy makes it become part of the pre-existing regulations that governs the business entities of such economy. Such regulations have been observed to severally become conflicting especially when there is no clear cut regulating bodies like in Jamaica (UN, 2008). These case studies reveals that countries have enacted laws and regulations that are still in force and have not been amended to accommodate the introduction of IFRS, which therefore, affects the capacity of the IFRS in legal terms. Such laws as the Companies Act of India 1956, the Pakistan Companies Ordinance of 1984, and the Companies Act of South Africa in 1973 to mention few are such laws that in many cases have affected the full implementation of the IFRS in such countries.

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS): THE NIGERIAN EXPERIENCE

The Nigerian government could be said to have gradually converged their accounting system with the IFRS and is still working on it. The first movement towards IFRS in Nigeria was made in 2010, but was made practical in 2012 January 1st (Umoru and Ismail, 2010). This led to the mandatory adoption of IFRS for all public interest entities in 2013.

The Small and Medium Scale Enterprise were not left out in the move towards IFRS in Nigeria as they were schedule to start the use of IFRS in 2014 (Essien, M-epbari, Nwikiabeh and Piabari, 2016). Nevertheless, as concession for the SMEs, the Nigeria government warned that SMEs that fail to use the IFRS shall make their financial statement using the Small and Medium-sized Entities Guidelines on Accounting (SMEGA) level three. SMEGA was issued by the United Nations conference on Trade and Development (UNCTAD).

Kalavacherla (2010) in a bid to iterate the benefit of IFRS said that the Nigeria government should be applauded for setting an example for many other African countries that are yet to adopt the IFRS. This is so because many corporate entities in Nigeria and indeed Africa at large have tried raising capital from international stock markets and as well-made international transactions which raise the need for accounting in the international standard which is the benchmark of IFRS (Uwadiae, 2012).

The CBN was the first to adopt IFRS and introduced it into the banking sector in 2010 as a move towards integrating the banking system into the global best practices. The National Insurance Commission (NAICOM) followed suit in 2011 as they constituted a sub-group whose role was to see the best means of adopting the IFRS in a uniformed manner for the Insurance sector. The Federal Inland Revenue Service was the next in 2012. Many other institutions responded to the adoption of IFRS in Nigeria in many different ways that are mostly positive.

To further boost the adoption of IFRS in Nigeria, the Nigeria Accounting Standard Board which is now known as FRC constituted a committee comprised of the Nigeria Accounting Standard Board (NASB), Federal Ministry of Finance, SEC, PENCOM, NDIC, NAICOM, FIRS and ICAN, and saddled them with the responsibility of seeing to the full implementation of IFRS (Anthony and Pat, 2011; Uwadiae, 2012; Bello, 2013; Adejoh and Hasnah, 2014).

THE GAINS IN ADOPTING THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Many benefits of the IFRS have been pointed out by researchers. It is argued that it will boost transparency and understanding in business transaction, reduce cost of capital and increase share prices (Odia and Ogiedu, 2013). It will increase job mobility among professional across national boundaries and help the multinationals to achieve the disclosure requirements for stock exchanges in the international market (Armstrong et al, 2007; Covrig, Defond & Hung, 2007, Daske et al, 2008).

It is also argued that unlike the national standards, IFRS is not susceptible to political pressures, yet allows local accounting guidance to be implemented on local situations (Alfredson *et al*, 2004). Many research reports have argued that the adoption of IFRS around the world have improved the quality of accounting at the international level (Land and Lang, 2002; Gassen and Sellhorn, 2006; Hung and Subramanyam, 2007; Barth *et al*, 2008; Odia and Ogiedu, 2013; Igbara *et al,* 2016; Adejoh and Hasnah, 2014). But a formidable argument was put up by Bhattacharjee and Islam (2009) who said that the quality of accounting depends not only on the IFRS but also has to do with "the firm's overall institutional setting" as well as the legal and political setting of the firm's host country.

This argument is true as is the report that countries still practice some indigenous standard together with the IFRS (Nobes and Zeff, 2008; Anthony and Pat, 2011; Alobari, Paago, Igbara and Emmah, 2016) which is to argue that for the IFRS to be effective and bring the benefit it is intended to bring, they should be a total look at the firms general institutional setting as well as countries legal and political institutions as it affects accounting and financial reporting.

Uwadiae, (2012) argued that converging IFRS would give companies access to external capital; it will reduce business cost through the elimination of information sourcing from other companies; and regulation of financial information becomes easier. In a related report (Anthony and Pat, 2011), the CBN opined that the move toward IFRS was to encourage market discipline and limit such uncertainties that will limit the risk of unwarranted contagion.

CHALLENGES AND LESSONS OF ADOPTING IFRS IN NIGEIRA

Like in many other countries that have tried adopting IFRS (Robyn and Graeme, 2009; Igbara, Tordee, Nwadike and Abuba, 2016). Nigeria is facing challenges that are peculiar to her economic culture. Such challenges have in Nigeria like in many other countries limited the full implementation of IFRS. Therefore it could be said that countries face challenges in respect to the adoption of IFRS as it is peculiar to their economy. Such challenges peculiar to Nigeria is as reported by Iyoha and Faboyede (2011) that companies fear that they may lose their experienced employees to their counterpart.

In a related report, Bello (2013) argued that the challenges that Nigeria face in the adoption of IFRS is the requirement to broaden financial reporting which leads to additional costs for corporations. He added that the need to amend the existing regulations like the tax laws in order to agree with the new standard have also put up some challenges to the implementation of the IFRS in Nigeria. Therefore, it suffice to say that for countries yet to adopt the IFRS to successfully do it with little or no hitch, they should first tackle these challenges.

Nevertheless, many other researchers have worked on the challenges of adopting IFRS in Nigeria which this discourse enumerates as follows:

- ***Existing Laws and Regulations:*** The Federal Inland Revenue Services (FIRS) have been on the receiving end of this particular challenge. Prior to the IFRS, it was the Statement of Accounting Standards (SAS) regime in Nigeria. According to Ernest and Young (2013), the challenge here arises from the complexity in computing account statements as it is with the IFRS. While the IFRS uses the balance sheet liability method, the SAS used the income statement method. So the IFRS was on contemporary differences while the SAS focused on timing differences. Therefore, Oduware (2012) argued that in comparing these two methods, the computation in IFRS is more complex than that of SAS.
- ***Costs of Implementation:*** Change is generally known to involve costs and is not to be avoided in the implementation of IFRS. Many corporations according to Ionascu et al (2007) have seen the adoption of IFRS as being costly. Such cost they argue stems from training, consultations, adjusting the accounting system to fall in line with the new standards. Oduware (2012) argues that it is this challenge that has stalled the full implementation of IFRS in Nigeria.
- ***Technology and Technical Capacity:*** Any development strategy that must meet the contemporary standard and survive the test of time must be technology friendly, and IFRS has Information Technology (IT) as a key factor through the Enterprise Resource Planning (ERP) Systems (Uzor, 2011). Nigerian Companies have been reported by Bello (2013) to give low credence to IT which is the reason why they will find it difficult to tap into the ERP system and consequently lag in the implementation of IFRS. In a related issue, Madawaki (2012)

and Oduware (2012) agreed that many Nigerian companies lack skilled accountants and auditors who are skilled in IFRS reporting. Therefore, from preparation, auditing, regulations and down to usage, the technical understanding of IFRS poses a serious challenge to its adoption.

- ***Level of Awareness:*** NASB (2010) reported how important to communicate the process of transition to IFRS and its implication, yet despite the effort put in by stakeholders to communicate the benefits of IFRS to the economy and the business of entities, the level of awareness is still very low as company managers still look at only the cost of converting from the local standard to IFRS, ignoring the benefits (Bello 2013).
- ***Level of Education:*** Like the challenge of technical capacity, the level of education of users of the IFRS in Nigeria is such that it poses a challenge. Adeyemo (2013) argued that the decision to adopt the IFRS is so critical that it requires a high level of education for users to "understand, interpret and effectively use the standards in financial reporting". This has therefore become an impediment to the implementation of IFRS in Nigeria as the country is still battling with low level of education.
- ***Enforcement:*** The Nigerian Judicial system is still growing such that the legal process is still slow (Bello, 2013; Morrison *et al,* 2016) and since the transition to IFRS is such a process that expects the regulators to resort to the legal process to enforce adoption, it becomes very necessary as pointed out by Ehijeagbon (2010) the regulatory authorities should take a look at the enforcement mechanism for the adoption of IFRS in Nigeria and any other country that may still want to go into the process.

POLICY IMPLICATION OF ADOPTING THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Nigeria have adopted the IFRS by gradual convergence and is facing some challenges that though may be peculiar to her economy, still stands as lessons for countries yet to adopt the IFRS. It is on this note that this study looks at the ways that these challenges can be tackled. Borrowing from the Bangladesh experience, it will be noted that to enable the regulatory authority to enforce the implementation of IFRS, the legal system should be considered. Financial reporting in Bangladesh is governed by the Companies Act 1994 and Securities Exchange Rules 1987 and to help in the implementation and enforcement of IFRS, the SER 1987 were amended in 1997. This amendment made it mandatory for all listed entities to comply with all requirements of IFRS in financial reporting (Chowdhury, 2012). This gave the regulatory authorities the legal backing in enforcing the adoption of IFRS in Bangladesh. This can therefore stand as a reference case for Nigeria in the legal process of adopting IFRS.

After the regulatory authorities have been given a legal stand for enforcement, it should be noted that one of the challenges of adopting IFRS is cost of implementation. Therefore, to alleviate the cost, government can give the businesses some sort of incentives by way of tax burden reduction and creating an enabling environment for business to thrive. This will stand as subsidy for the cost of implementing IFRS.

Then there should be an awareness campaign all over the country to sensitize stakeholders on the benefit of IFRS. The level of awareness in Nigeria is still troubled by the challenge on cost of implementation which scares many away. Therefore awareness should be holistic in nature, such that the practicality of the system should be fully communicated to stakeholders in order to reveal the benefits that could be far higher than the cost of adoption.

Finally, higher institutions and professional bodies of accounting should incorporate IFRS into their curriculum (Madawaki, 2012; Bello, 2013). The students of today are the stakeholders of tomorrow; therefore, to solve the challenge on technical capacity, the students should be exposed to the syllabus of IFRS in order to prepare them for practice in the future.

CONCLUSION AND RECOMMENDATIONS

The globalization of economic systems as part of the move towards turning the world to a global village has been brought down into financial reporting and the accounting system. The International Financial Reporting System (IFRS) which have continued to gain acceptance and adoption in many countries though in some cases with mixed feelings and carefulness, have been adopted by over 120 countries who have seen the benefits of the system as far as international relations and business transactions is concerned.

Different countries with the differences in economic culture have adopted the IFRS through different methods such as full adoption, adaptation and convergence. Nigeria as a developing economy has from 2012 started the gradual process of converging her GAAP with the IFRS which process have been faced with many challenges and lessons. But these lessons comes to boost further process of adoption and to help other African countries and developing economies of the world who are yet to adopt IFRS.

To be able to enforce the IFRS adoption in Nigeria, there is the need to first work on the legal process in order to avoid slow process which will limit the regulatory authorities in enforcing the adoption. When this is done, the following recommendations can be put in place:

- The Nigerian local GAAP should be visited and amended to fall completely in line with the dictates and provisions of IFRS so as to avoid conflicting situations between the IFRS in local circumstances of financial reporting.

- The cost of implementation has stalled the adoption of IFRS by many entities who see it as a cost with no benefit. Therefore, to solve this challenge, there should be a sensitization programme put in place by stakeholders to give the users of IFRS a holistic view of the system in order for them to see the benefits away from the cost of transition.
- In addition, the government should as well give incentives like tax burden reduction, in order to ameliorate cost of doing business for these entities, which will stand to subsidize the cost of transiting to IFRS.
- Finally the government should make a policy through the ministry of education, mandating the incorporation of IFRS syllabus into the school curriculum in order to increase the technical capacity of the country's future stakeholders of IFRS.

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