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EFFECT OF IFRS IMPLEMENTATION ON THE FINANCIAL REPORT QUALITY OF NIGERIAN BANKS

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This study looks into the impact of the International Financial Reporting Standards (IFRS) on the financial reporting quality of Nigerian banks. The impact of the International Financial Reporting Standard (IFRS) on financial reporting comparability, relevance, reliability, and understandability was investigated in the study. A desk review was used to conduct the current investigation. The findings were based on papers identified in internet databases, and the search was made using the keyword Quality of Financial Reporting. Because of the complexity and competitive nature of today's business environment, it's critical to understand the quality of financial reporting and to be aware of the influences. The exploration of other global topics such as accounting reforms will be aided by reaching a stage where the quality of financial reporting can be clearly measured.

Keywords: IFRS, Financial Report quality and Nigerian banks

1.0 INTRODUCTION

Most countries, including Nigeria, have recently moved in the direction of International Financial Reporting Standards (IFRSs) (Okoye & Ezejiofor, 2014). While several countries have previously accepted these standards, they provide a novel method for economies like ours to shift. Business globalization and international convergence, which has resulted in the globe becoming a "global village," have posed the difficulty of establishing comparable financial reporting standards for all countries. The adoption and implementation of international financial accounting reporting standards has become critical as a result of a series of World Bank-sponsored private and public sector financial management reforms across developing economies as a prerequisite for foreign direct investments (FDI) and foreign donor agency intervention (Akhidime, 2010). The International Financial Reporting Standards (IFRS) are a collection of high-quality, comprehensible, enforceable, and widely accepted financial reporting principles (Muller, 2014). A collection of accounting standards has been produced by the International Accounting Standard Board, a non-profit organization (IASB). The International Accounting Standard Committee (IASC) was founded in 1973 by 16 professional organizations from the United States, the United Kingdom, France, Canada, Germany, Australia, Japan, the Netherlands, and Mexico with the goal of introducing high-quality global financial reporting standards (Garuba and Donwa, 2011). In 2001, the International Accounting Standard Committee (IASC), later renamed the International Accounting Standard Board (IASB), was established to develop the International Financial Reporting Standards (IFRS) (Ezeani and Oladele, 2012). The International Financial Reporting Standards (IFRS) are intended to promote the global unionization of accounting standards in order to increase quality and fairness on a global scale (Abdul Rashid, Amin, and Farooqui, 2012).

Prior to the advent of IFRS, most nations had their own standards, which were developed and issued by local organizations (Abata, 2015). The Nigerian Accounting Standards Board (NASB) was in charge of developing and issuing Statements of Accounting Standards (SAS) in Nigeria, and by Financial Reporting Act No 6, 2011, the NASB was renamed the Financial Reporting Council of Nigeria (FRCN) as the regulatory body in charge of overseeing the adoption and implementation of International Financial Reporting Standards (IFRS). Kenneth (2012) is an author who has written a number of books on the subject. On January 1, 2012, the Federal Executive Council of Nigeria (FEC) approved the convergence of Statement of Accounting Standards (SAS) and International Financial Reporting Standards (IFRS) with immediate effect. (IFRS). Nigeria's Central Bank (CBN) and the Securities and Exchange Commission (SEC) both agreed on this deadline, and guidance compliance circulars were issued to ensure that IFRS would be fully implemented in Nigeria (Odo, 2018).

Financial data is derived from the financial statements of publicly traded corporations on the stock exchange (Muller, 2014). Some NSE-listed firms have one or more subsidiaries and are obliged to prepare consolidated financial statements for the entire group in accordance with International Financial Reporting Standards (IFRS). Financial reporting quality is intrinsically connected to the interests of stakeholders who demand financial reporting for investment and other decision-making purposes (Fashina and Adegbite, 2014). According to research, IFRS has an impact on the economic position of many businesses and ensures the correctness of financial statements' value relevance (Barthe et al, 2008; Daske, Hail & Verdi, 2008; Prather-Kinsey et al, 2008). In the Nigerian context, the internationalization of trading activities reported cases of corporate failure of some blue-chip companies and the quest by companies to raise funds internationally beyond their shore has called for its full adoption. This means that local standards-setting is no longer possible in Nigeria; instead, the oversight

of the adoption and implementation of International Financial Reporting Standards (IFRS) is possible. Before the implementation of the International Financial Reporting Standards (IFRS), certain nations had harmonized their national accounting standards with the Generally Accepted Accounting Principles (GAAP) (GAAP). In line with this, all companies listed on the Nigerian stock exchange were required to adopt the international financial reporting standard in 2012, and all corporations were expected to use these standards in the production of their annual reports and accounts. Financial statements or reporting is a means of communicating an organizations' performance to its different stakeholders.

Financial Report Quality research is still in its infancy in developing nations, despite its thriving in the western setting (Monday and Nancy, 2016). In the financial industry, the scarcity of research in this area is even more pronounced (Haji and Ghazali, 2013). In the meantime, empirical FRQ research for banks is still deemed insignificant when compared to FRQ studies in other industries (Abdul Majid and Ismail, 2008). As a result, a study is needed to disseminate findings from this stream of research, specifically in the banking business of emerging countries (Denisova et al., 2017).

Scholars are divided, according to a survey of linked empirical research on IFRS adoption and reporting quality around the world. Between studies from the same continent, country, and, in some cases, methodology, contradictions and inconsistencies in conclusions were observed. For example, Barth, Landsman, and Lang (2007), Latridis (2012), and Muller (2014) showed a positive association between IFRS adoption and accounting quality, but Tasios and Belkiaris (2012), Ahmed, and others discovered the opposite. According to Nell and Wang (2012) and Chiha, Trabelsi, and Hamza, there was no link between IFRS adoption and reporting quality (2014). According to Okoye and Ezejiofor (2014), most banks were unable to produce adequate interest earnings to pay their interest obligations using IFRS, and hence were unable to meet investor expectations, hence the assessment of stock market performance of banks therefore can be used to measure whether investors expectation is satisfactory or not.

As a result, the purpose of this study is to look into the impact of international financial reporting standards on the quality of financial reporting by Nigerian banks. These drivers are specific to the features of banks and corporate governance variables. Nigerian banking sector continues to attract capital from all over the world, creating the potential for improved financial reporting efficiency; consequently, this kind research is required.

This study investigates the impact of IFRS consolidation on the financial report quality of Nigerian banks. Specifically, the study intends to evaluate;

1. The impact of International Financial Reporting Standards and Reliability of Financial Reporting in banks
2. The effect of International Financial Reporting Standards and Understandability of Financial Reporting
3. The effect of International Financial Reporting Standard (IFRS) and Comparability of Financial Reporting in banks
4. The relationship between International Financial Reporting Standards (IFRS) and Relevance of Financial Reporting in banks

2.0 CONCEPTUAL REVIEW

2.1 Concept of International Financial Reporting Standards (IFRS)

On April 1, 2001, the International Accounting Standards Board (IASB) published the international financial reporting standards (IFRS). The International Accounting Standards

Board's (IASB) Standards and Interpretations are included in the scope of the International Financial Reporting Standards (IFRS) (Odo, 2018). According to Aghator & Adeyemi, International Financial Reporting Standards (IFRS) are a set of accounting pronouncements published by the International Accounting Standards Board to help financial statement preparers all over the world produce and present high-quality, comparable, and transparent financial statements (2009). Financial regulatory agency research has been limited over the decades, according to Nwabueze (2012) and Ezeani & Oladele (2012). Few authors have acknowledged that financial reporting standards compliance involves a cultural shift in order for an organization or institution to adapt and reap the benefits of compliance.

However, international attempts to improve reporting quality have been undertaken through the development and acceptance of International Financial Reporting Rules (IFRS), a global set of accounting standards (Aminu and Musa, 2020). Many attendees at the 1962 International Congress of Accountants expressed a desire for the development and approval of a single set of international accounting standards, which sparked this convergence effort. In addition, with the European Union's (EU) decision to adopt International Financial Reporting Standards (IFRS) in 2005, actual convergence occurred after decades of agitation, structure, and endorsement. The G-20 leaders' endorsement of IFRS, who urged all international accounting bodies to redouble their efforts to achieve a single set of high-quality global accounting standards within the context of their independent standard-setting process, and to complete their convergence project by June 2011, was another significant development in this regard. Policymakers, professionals, consumers, and academics all claimed a range of benefits associated with IFRS adoption, including improved reporting quality, comparability, transparency, reduced information asymmetries, and lower costs of doing business (Aminu & Musa, 2020). Accounting is governed by a set of standards, principles, or norms that are followed all over the world.

As a result, it is claimed that these reporting standards will fill in regional gaps in national accounting and financial reporting that are frequently visible in generally accepted accounting practices (GAAP). Regional segmental disparities were a characteristic of GAAP, which inhibited unrestricted cross-border financial reporting. According to Anthony and Young (2010), the use of generally accepted accounting principles (GAAP) for accounting and financial reporting causes inequalities in business communication and financial reporting between countries and organizations around the world.

In line with this trend of IFRS adoption, Nigeria, a country that has relied on its local accounting standards-setting body for decades, namely the Statement Accounting Standards (SAS) produced by the Nigeria Accounting Standards Board (NASB), recognized the need in 2010 to convert its reporting regime to IFRS and adopted IFRS standards for publicly traded entities on January 1, 2012. This action sparked a lot of claims and expectations among financial statement users, professionals, policymakers, and academics that the IFRS regime would deliver higher reporting quality than the SAS regime. However, some empirical research, such as that of Bhattacharjee (2009) and Ritsumeikan (2011), suggests that IFRS adoption does not increase reporting quality, particularly in poor countries like Nigeria.

2.2 Financial Reporting Quality

One of the main goals or purposes of adopting International Financial Reporting Standards is to ensure that financial reporting standards are of very high quality throughout the world, so that investors, shareholders, stakeholders, and other accounting information consumers can have confidence in the financial statements prepared, presented, and reported on their companies or organizations. According to the International Accounting Standards Board

(IASB), firms' key goals are to publish their financial activities or operations in such a way that financial data users can access high-quality financial data for economic decision-making.

Reliability and International Financial Reporting Standards

According to Willekens, researchers found that the auditors' report adds value to financial reporting data by providing reasonable certainty about the degree to which the annual report accurately reflects economic events (2008). Furthermore, the quality of presentation is influenced by the management and direction of business organizations; in fact, when the annual report contains a lot of information concerning corporate governance concerns, it is referred to as "corporate governance challenges." The annual report also covers the company's assumptions and forecasts, as well as accounting standards.

The IAS/IFRS conceptual framework lays forth the broad principles that should be followed while preparing and presenting financial statements. It has no standard-setting authority because its principal purpose is to help and guide the IASB in formulating accounting standards. It also directs employees preparing financial statements to apply the standards effectively, and it serves as an additional tool for dealing with accounting challenges that aren't covered by existing standards. It should be highlighted at this point that if an existing standard contradicts with the conceptual framework, the standard will take precedence. Finally, it aids auditors and users in determining if financial statements and information are compliant with IAS/IFRS (Alexios, 2012). There are two types of qualitative characteristics: fundamental and enhancing. The basic characteristics are intended to divide the information presented to users into two categories: valuable information and non-useful or deceptive information. Relevance and accurate representation are the two most important characteristics (KPMG, 2010).

Although the IAS/IFRS conceptual framework places equal emphasis on the features of relevance and dependability, the same cannot be said of the literature. On the one hand, a substantial amount of literature has focused on the feature of relevance and how it is reflected in financial statements. In contrast, the importance of the attribute of reliability is undervalued (Richardson, Sloan, Soliman & Tuna, 2005).

Comparability and International Financial Reporting Standard

According to the International Accounting Standards Board's Conceptual Framework, comparability is one of the qualitative features of financial reporting information that allows it to satisfy the financial reporting goal (IASB, 2010). The purpose is to offer investors, lenders, and other creditors with information to help them make capital allocation decisions (Barth, Landsman, Lang & Williams, 2012). If there were no such rules, companies might portray and provide information about their financial situation and performance in any way they wished. Because financial reporting is not a natural rule, organizations can execute it in a variety of ways, resulting in a loss of comparability.

As a result, comparability is critical to good financial reporting. The purpose of comparability – as with all qualitative aspects of financial reporting material – is to assist in meeting the financial reporting objective. This goal is to give financial information about the company that will assist present and potential investors, lenders, and other creditors in making judgments about whether or not to commit resources to the company (Barth, 2013).

Relevance and International Financial Reporting Standards

The ideas of utility and materiality are inextricably tied to relevance. Relevance displays a user's decision-making ability. It's unfortunate when financial report information influences customers' economic judgments because it's out of date (Herath & Norah, 2017). It's also

useful when users may utilize this information to evaluate, correct, and confirm current and previous occurrences.

The conceptual framework is consistent with the usefulness of making a decision, which is an important characteristic of relevance (Cheung, Evans, & Wright, 2010). Fair market value is one of the most important indications of relevance. When an enterprise uses Fair Value as a measurement base, it implies that financial reporting data is highly relevant (Beest, Braam, & Boelens, 2009). Annual reports are important in establishing the level of relevance since they provide forward-looking information, company prospects and dangers, as well as observations on how major market events and large transactions influenced organizations (Beest, Braam, & Boelens, 2009). The decline in the predictive quality of accounting information, the decreased relevance of information pertaining to accounting results, the need to improve the financial position's relevance, and other topics have all contributed to the creation of specialized literature on these themes studies on accounting information quality, addressed through the lens of its primary qualities, particularly its relevance, that is, the accounting information's usefulness (Marilena, Mihai & Ionela-Corina, 2015). To estimate the usefulness of comprehensive and net income, you must first determine the degree to which their publishing is useful, as well as the amount to which this action effects the price of marketed titles or stock returns. The research on value relevance yields mixed results, and we believe that factors connected to the economic situation in which the analysis was conducted are crucial in this regard. As a result, Kanagaretnam et al. (2009) conclude that net income is a better predictor of total income than total income. In a research study, while the disclosure of comprehensive income has a lower informative value than the release of net income, Goncharov and Hodgson (2011) show that some specific components of comprehensive revenue, such as the value of available titles for sale, have a high informative value.

Understandability and International Financial Reporting Standards

Understandability refers to the classification, description, and presentation of financial reports in a clear and simple manner, as well as the removal of technical jargon and needless complexity, so that customers can easily comprehend the information. Financial report understandability improved after the implementation of the International Financial Reporting Standards (IFRS), according to Yurisandi and Puspitasari (2015). Five constructs were utilized to assess understandability. The U1-U6 scale is used to evaluate the presentation of financial reports (in terms of organization, graphs and tables, glossary size, mission and strategy, researcher understandingability, and use of technical jargons).

The ability to comprehend financial data is one of its most significant abilities. To acquire the quality of understandability, effective communication is essential. As a result, the higher the quality, the better the content is understood by the users (Cheung, Evans, & Wright, 2010). Users can understand what their demands are when annual reports are correctly organized (Beest, Braam, & Boelens, 2009). The use of graphs and tables aids in the presentation of data, and the terminology and technical jargon used are straightforward to comprehend. Financial reports are designed for persons who have a basic understanding of business and economic activity as well as the ability to properly study and evaluate data. Even the most knowledgeable and attentive users may require the assistance of a professional counsel from time to time in order to comprehend information regarding complex economic events.

2.3 Empirical Review

A great number of studies have looked into the incentives for rising economies like Nigeria to embrace IFRS. The impact of international financial reporting standards (IFRS) adoption on the financial reporting quality of listed manufacturing enterprises in Nigeria was explored by

Paago and Akpeekon (2021). The study's major goal is to see how the adoption of international financial reporting standards (IFRS) affects the financial reporting quality of Nigerian listed industrial companies. The study used a descriptive survey design, with all listed manufacturing enterprises in Nigeria as the study's population. A total of 250 people were surveyed, with five accountants chosen from each of the 50 firms in Port Harcourt. Questionnaire was used to collect primary data. The descriptive mean and standard deviation were used to examine the study's data, and regression analysis was used to test the hypothesis. The findings revealed that the implementation of IFRS had a favorable and significant impact on the financial reporting quality of listed industrial enterprises in Nigeria. Andrew Zaiyol and Udende (2017) in their study, examined how the implementation of IFRS affect financial reporting quality of Nigerian firms. They used secondary data gathered from annual reports of Nigerian companies and compared using important financial statement information such as earnings per share, profit for the year, and several disclosures. Okoye and Ezejiofor (2014) examined the impact of the International Financial Reporting Standards (IFRS) on bank stock market performance in order to determine whether investors' expectations are met. The population consists of fourteen Nigerian Stock Exchange-listed banks. The Stratified Random Sampling approach was used, and the annual accounts of these banks were examined for seven years (2006-2012), covering both SAS and IFRS. Findings revealed that, under IFRS, most banks were unable to generate sufficient interest earnings to cover their interest obligations, leaving investors unsatisfied. As a result, the evaluation of bank stock market performance can be used to determine whether or not investors' expectations are met. Onipe, Musa, and Isah (2015) investigated how IFRS affect the quality of bank financial statements by using pooled data to create a regression model using dependent variables. The findings imply that implementing international financial reporting standards (IFRS) has a positive impact on some financial statement parameters including profitability and development potential. As a result, banks had superior financial statements, according to the study. The quality of bank financial statements had never been higher. Yahaya, Yusuf, and Dania (2015) used a multiple regression model to investigate the effects of IFRS adoption on the financial statements of Nigerian banks. According to the findings, the introduction of the International Financial Reporting Standards (IFRS) has had a positive impact on profitability and efficiency. From 2010 to 2012, Abata (2015) researched the impact of IFRS introduction on financial reporting practices in the Nigerian banking sector. The findings suggest that the International Financial Reporting Standards (IFRS) have an impact on the financial reporting procedures of Nigerian banks, based on descriptive and inferential data. Adetula, Owolabi, and Onyinye (2014) investigated the adoption of International Financial Reporting Standards (IFRS) by SMEs in Nigeria. Using descriptive statistics, the findings revealed that the implementation of the International Financial Reporting Standards (IFRS) is important for Nigerian SMEs. The study also indicated that SMEs in Nigeria is now facing some issues that may impede them from effectively adopting and implementing IFRS. Ezejiofor (2018) assessed how much the value relevance of financial information has improved in Nigerian manufacturing enterprises since the implementation of International Financial Reporting Standards (IFRS). The study used an ex-post facto research design. From the manufacturing companies listed on the Nigerian Stock Exchange from 2008 to 2015, a sample of 54 manufacturing companies was chosen at random. The data for the study came from the sampled companies' annual reports and accounts. With the help of SPSS version 20.0, the data was analyzed and validated using regression analysis and the Chow test statistical methods. The adoption of International Financial Reporting Standards (IFRS) has enhanced the book value per share, market share price, earnings per share, and cash flow of manufacturing companies in Nigeria, according to the study. The study found that the implementation of international financial reporting

standards increased the accuracy of the financial reporting quality of public businesses' accounts. The association between international financial reporting standards, generally accepted accounting practices (IFRS), and Nigeria was investigated using the Pearson correlation coefficient (NGAAP). Their results shows that there are statistically significant disparities in the financial reports. As a result, the study suggests that the international financial reporting standard (IFRS) has had an impact on the accountability and quality of information from Nigerian financial statements. Okoye, Okoye, and Ezejiofor (2014) investigated the impact of the International Financial Reporting Standard on stock market movement and the extent to which it might help business organizations strengthen their position in the Nigerian capital market. The stock price and shares traded over a two-year period were used in a descriptive design. The mean, variance, and standard deviation were calculated using SPSS Version 7.0. It was noted that the adoption of IFRS in Nigeria will improve the credibility of financial statements and create a foundation for a business entity's strength in the capital market, which is a positive development in the Nigerian economy. The international financial reporting standard (IFRS) has had an impact on the accountability and quality of information from companies, according to Zaiyol, Andrew, and Udende (2017). Nwakaeze (2010) found that after the introduction of IFRS, the financial reporting quality of public company accounts increased, demonstrating that prospective investors and the general public can have confidence in the financial periods covered by international financial reporting standards (IFRS). According to Hung and Subramanian, total assets, book values of equity, variability of book value, and net income are substantially higher under FIRS than under German GAAP (2007). According to Irvine and Lucas (2006), the UAE must adopt appropriate regulatory frameworks to address cultural issues such as concealment and fraud in the application of the International Financial Reporting Standards (IFRS). Banks had better financial statements during the period of introduction of the international financial reporting standard, according to Onipe, Musa, and Isah (2015), than during any other period. The financial statements of banks were more qualitative than they had ever been. Furthermore, Yahaya, Yusuf, and Dania (2015); Abata (2015); Onalo, Lizam, and Kaseri (2014) have proven that IFRS adoption improves the profitability and development potential of Nigerian banks, as well as that IFRS adoption produces high-quality financial statements in Nigeria.

3.0 METHODOLOGY

This is a descriptive study. In Nigeria, an assessment of the accessible information on IFRS and financial reporting quality. The key sources for the document search were journals, policy documents, conventions, and statutes. Analyses of the discovered documents were scheduled after an initial inspection of the titles and summaries (Zikmund, 2000).

A descriptive desk review was used to perform the current inquiry. The review is based on access to some of the most prestigious accounting magazines as well as research papers written by professors and students at universities all around the world. Both sources date between 2009 and 2015. The search was conducted using the term "Quality of Financial Reporting," and it was based on publications found in online databases (Herath & Norah, 2017).

4.0 CONCLUSION

The influence of IFRS introduction on the financial report quality of Nigerian banks is investigated in this study. Nigerian Deposit Money Bank, on the other hand, has been found to adhere to IFRS disclosure regulations to a great degree. The findings demonstrated a favorable relationship between the IFRS and the amount of disclosure compliance. On the other hand, this means that stronger financial reporting results from increasing IFRS

compliance in banks. Nigerian deposit money institutions have generally followed the International Financial Reporting Standards (IFRS) disclosure standards since the establishment of the IFRS. This suggests that banks should strengthen their IFRS compliance and keep up with industry trends.

However, the results of four financial reporting criteria are provided below;

The degree to which measures are error-free and so yield consistent results is characterized as financial reporting dependability. A measure is considered to be truthfully represented when equivalent financial data is collected over time and across numerous companies and countries. A realistic picture of the characteristic of being trusted and depended upon. Financial data in a company's financial statement must be reliable so that users of financial data may make informed economic decisions.

One of the most essential qualities of information in financial reports in terms of understability is its readability. The key to reaching a high level of understandability is effective communication. As a result, the higher the quality, the better the understanding of the content by the users. It is one of the improving qualitative characteristics that will rise when information is presented and sorted accurately and appropriately. When annual reports are properly arranged, users can grasp what their needs are. (Cheung, Evans, & Wright, 2010).

An increase in accounting quality for a sample of different countries firms transitioning to IAS/IFRS in the period prior to its required adoption, as judged by disclosure quality scores supplied by renowned experts, as measured by disclosure quality scores provided by reputable experts. Value relevance studies, such as those undertaken by Bartov et al. (2005), reveal that for German companies that utilize IAS/IFRS, the value relevance of earnings is increasing. Furthermore, Barth et al. (2008) compare local GAAP and IAS/IFRS in 21 countries, concluding that firms employing IAS/IFRS have fewer earnings management, more timely loss recognition, and more value-relevant accounting metrics.

The importance of financial reporting, according to research, financial statements prepared in accordance with international financial accounting standards are always the same and do not differ in any way. Relevance is intimately linked to the principles of utility and materiality. It's unfortunate when financial report information influences customers' economic judgments because it's out of date. It's also useful when users may utilize this information to evaluate, correct, and confirm current and previous occurrences. The adoption of Fair Value as a measurement base in an entity suggests that financial reporting data has a high level of relevance.

It was suggested that accounting preparers and standard setters improve the quality of cash flow because most investors pay attention to it because it discloses the in and out flow of cash for operations. Also, potential investors in Nigeria should think about manufacturing firms when making investment decisions.

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