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The Impact of IFRS on Financial Reporting Quality in Nigerian Listed Companies

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Abstract:
The impact of international financial reporting quality on financial reporting quality highlights a number of literatures on how financial reporting qualities are affected by numerous factors which include less-earnings management, value-relevance and timeliness. This study found that there is a positive relationship between less-earnings management and financial reporting quality as a result of the adoption of IFRS. In addition, value-relevance positively associated with the quality of financial report, but few literatures highlights positive relationship between timeliness of financial reports and the quality of financial reporting after the adoption of international financial reporting quality. This study suggests to further empirical research that would combine all less-earnings management by managers in an organization, value-relevance and timeliness on financial reports to measure how these factors would influence the quality of financial reports.

Keywords: Financial reports, Earnings management, Value-relevance, timeliness and IFRS.

1. Introduction

Financial statement provides information about the financial position and performance of an entity in a standardized form to investors, regulators, financial analyst and other users in making economic decisions. Accounting standards is a set of rules to abide when preparing and presenting financial reports of an entity by preparers to ensure the standard across the market, and companies listed on the stock exchanges are to publish their financial statement in accordance with the relevant accounting standards (Hung & Subramanyam, 2007).

The rapid growth in international market, and globalization of financial markets and businesses, makes financial reports prepared in accordance with national accounting standards (Local-GAAP) no longer satisfy the requirements to make international comparison by users (Terzi, Oktem, & Sen, 2013). Purely national accounting information may even be a handicap for businesses as well as investors to ascertain the true picture of financial statement (Zeghal & Mhedhbi, 2006).

As a result of this reality, accounting regulating authorities came out with a solution for the need to harmonized financial statements in a single set of high quality and comparable transaction in the preparation and presentation of an entities financial statement. These would have wider acceptance among investors, regulators, auditors, policy makers and financial analysts in both national and international scope with a unique information approach, comparable and reliable for decision making (Edogbanya & Kamardin, 2014). To achieve the consistent need of high quality financial reporting, International Accounting Standards (IASs) issued and published by international accounting standards board (IASB) in 2001, and subsequently replaced with international financial reporting standards (IFRSs) which is poised as universal accounting language required to be adopted by companies regardless of their place of domicile across the globe (Ramanna & Sletten, 2009).

International Financial Reporting Standards was developed by independent standard setting body as a single set of accounting standards, and is playing a significant role on ensuring financial reporting quality in a global market. It is maintained by IASB with the intention of being capable to apply on a globally consistent basis by developed, emerging and developing countries. However, investors and other users of financial statements are provided with the ability to compare the financial performance of companies that are publicly listed on the countries stock exchange irrespective of their international differences. Jacob & Madu, (2009) found that major countries around the world support IFRS as a body of high quality accounting standards which increases firm's financial reporting practices, ends accounting transaction disparity and tackled the recent global economic crisis. High quality accounting information influence investors' behavior with respect to make optimal investment decisions and portfolio selection, and companies acquire capital at the cheapest cost (Palea, 2013).

Financial Reporting Council Act, 2011 was established FRCN to replaced the former Nigerian Accounting Standards Board, saddled with the responsibility to establish financial reporting standards for all public interest entities both quoted and unquoted companies (FRCN, 2011). The council requires FRCN to promote conformity with the adopted standards issued by the International Federation of Accountants and International Accounting Standards Board. IFRS are required for financial statement presentation of all public listed entities, both quoted and unquoted companies. The IFRS adoption roadmap was disclosed by the Minister of Commerce and Industry on 2 September, 2010. The roadmap is segmented in three, the first segment were mandates the public listed and significant public interest entities to prepare their financial statement, according to the IFRS framework by 1 January, 2012 hence, accounting period to 31 December 2012 is the required for financial statements. The second category consists of public interest entities which are required to adopt for statutory purposes by 1 January 2013. While the fourth category are small and medium sized entities (SMEs) which are also required to adopt IFRS by 1 January 2014 (Report of the Committee on Road Map to the Adoption of International Financial Reporting Standards in Nigeria, 2010).

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However, Nigeria has been encountered with number of problems since the country gained independence from the British colonial masters. In accounting environment, companies manipulated their financial statements to avoid payment of tax, while earnings management was also left by the authorities responsible due to the weakness and ineffective financial regulations (Masud, 2013). Most of the country's accounting standards issued by Nigerian Accounting Standard Board (NASB) was insufficient and outdated to provide the necessary guidance to the accountants, auditors and managements in the preparation and presentation of high quality financial statements that ensure integrity and credibility of the global financial reporting framework. These problems mandated Financial Reporting Council of Nigeria to implement International Accounting Standards Board (IASB), International Financial Reporting Standards (IFRSs) by all public quoted companies and companies with significant public interest effective from 1 January 2012 for comparable, uniform and high quality financial statement with other countries of the world (IFRS Foundation survey in Nigeria 2011).

The main purpose of this study is to investigate the impact of international financial reporting standards on financial reporting quality in Nigerian listed companies.

2. Concept of International Financial Reporting Standards

International Financial Reporting Standards (IFRSs) is a set of accounting standards developed by an independent, non-profit making organization popularly known as International Accounting Standard Board (IASB) which was created under the laws of state of Deleware, United States of America, on 8 March, 2001 (IFRS foundation). The objective of the standards is to present a unique and comparable accounting framework for public companies on how to prepare and disclose their financial statements globally (Cotter, 2012). The most significant financial accounting and reporting changes in the history of accounting was the adoption of International Financial Reporting Standards (IFRSs) around the world by public companies.

Presently, over 100 countries around the world have implemented IFRS or have at least taken steps towards the adoption of the standards in the near future (Soderstrom & Sun, 2007). European Union countries mandated all public traded companies' to implement IFRS when preparing and consolidating their financial statements, and even the US Security and Exchange Commission (SEC) has allowed non-US companies to file their financial statements in accordance with IFRS of the IASB without reconciliation (SEC, 2007).

The principal purposes of the standard are to develop these International Financial Reporting Standards (IFRS) through its standard-setting body, the International Accounting Standard Board (IASB); promoting the use and thorough application of those Standards; taking financial reporting needs of emerging economies and small and medium-sized entities (SMEs) into account; and promotion and facilitation adoption of IFRS, as being the Standards and Interpretations issued by the IASB, through the convergence of national accounting standards (IFRS Foundation, 2011). IFRS is sometimes confused with IAS (International Accounting Standards), which are older standards that IFRS has replaced. Establishing IFRS as a single set of accounting standards with a single format to be used for financial statements, make it easier for public companies to compete globally, raise capital, and provide financial details (Kaiser, Schmid, Sheward, & Bennett, 2014).

3. Financial Reporting Qualities

Financial reporting quality is a broader concept that not only refers to financial information, but also to disclosures, and other non-financial information that is usefully attached in the reports for decision making, hence it is a main concern for both present and potential investors (Van Beest, Braam, & Boelens, 2009). Financial Accounting Standards Board Statement of Financial Accounting Concepts No. 1 (1978), states that financial reporting of an entities is aimed to inform current and potential investors the expected firm's cash flows in making rational investment decision. Providing high quality financial reporting information is important, hence it will influence capital providers and other firm stakeholders positively in making investment, credit, and other similar resource allocation decisions for the overall market efficiency (IASB, 2006; & 2008). Accordingly, AICPA (1970) defines the purpose of financial accounting and financial statements as "the provision of quantitative financial information about a business enterprise useful to the statement users.

FASB and IASB stress the paramount significance of high-quality financial reports, but the key challenge is how to measure this quality. However, in the Exposure Draft, both FASB and IASB (2008) clearly express their intention for the desirability of constructing a comprehensive measurement tool to assess the quality of financial reporting that will consider all decision usefulness. IASB, (2008) states that the measurement tools are qualitative and enhancing, which considers all qualitative characteristics, hence they determine the decision usefulness of financial reporting information. Qualitative characteristics are the "attributes that make the financial information useful and are distinguished as fundamental or enhancing depending on the way they affect the usefulness of information", (IASB, 2008). The financial reporting fundamental and enhancing characteristics as revised are relevance and faithful representation (IASB, 2008). Relevance is referred to as "the capability of making a difference in the decisions made by the users in their capacity as capital providers", (IASB, 2008). This states that information reported is only useful if it relates to the issues that the users are more concerned. While faithful representation is achieved only when (the depiction of the economic phenomenon is complete, neutral and free from material error" (IASB, 2008). Thus, the phenomena to be presented are "economic resources, obligations and the transactions and events that change those resources and obligations", (FASB, 1980).

Enhancing qualitative characteristics are "complementary to the fundamental qualitative characteristics and constituted understandability, comparability, verifiability and timeliness (Van Beest, et al. 2009; Tasios & Bekiaris, 2012; Stadler & Nobes, 2014). Their conceptual framework according to revised IASB (2010) is as follows:

- Understandability is "the quality that enables users to comprehend its meaning". Even if the information is relevant but the users do not understand is not useful for decision making.
- Comparability referred to as "the quality of information that enables users to identify differences and similarities between two sets of economic phenomena".
- Verifiability is define as "a quality of information that helps assure users that information faithfully represents the economic phenomena that purports to report".
- Timeliness refers to "having information available to decision makers before it loses its capacity to influence decisions".

Van Beest, et al. (2009) reveals four useful categorization measurement tools but not restricted categories. These include accrual models, value relevance models, specific elements of financial reports, and methods that operationalize the qualitative characteristics as discussed above. The accrual model is based on the concepts of earnings management. Scott (2015) defines earnings management as the "choice by a manager of accounting policies, or real actions, affecting earnings so as to achieve some specific reported earnings objective". Several researches used this model to measure the earnings management of company's financial statement after the adoption of IFRS. Jeanjean (2012) reveals that earnings management reduction is associated with the adoption of IFRS and varies with investor protection after using firm-level data. Further, Ismail et al. (2013) investigate the differences in earnings quality of Malaysian companies after the adoption of IFRS-based accounting standards; they found that earnings after the adoption of IFRS are associated with lower earnings management and higher value relevance.

Value relevance models are proposed to evaluate whether particular accounting figures reveals information that is used by investors in judging firm's equity. Related literatures examined the value relevance of accounting information. Kargin (2013) investigate pre-and-post adoption periods of IFRS implementation and reported that post-adoption period has improved accounting information after considering book value, but value relevance of earnings have not been observed. Umeron & Enang (2015) reveals that equity value, earnings per share and banks earnings are relatively relevant to share prices after the adoption of IFRS. While Mechelli (2012) reported that IASB standards did not bring a significant improvement in relative value relevance and is not sufficient to improve the relevance of accounting figures.

Both financial and non-financial information of annual reports are the measurement tools that can be use to examine the influence of specific information provided by the reports to the users for economic decisions (Van Beest et al. 2009). The extent of disclosures to firm size, financial leverage and proportion of assets, corporate governance issues, degree of foreign ownership of shares are among the non-financial information (Chow & Wong-Boren, 1987; Misirlioglu, 2013), using content analysis to examining the letters from the president or the CEO in the annual reports (Kohut & Segars, 1992; cited: Fisher & Hu, 1987).

Therefore, most literatures efforts were make on earnings management and or value relevance only. Researches that combine all qualitative characteristics of measuring financial reporting quality are limited. This study will combine the accrual model (earnings management), value relevance and timeliness as financial reporting characteristics to measure the quality of financial reports on Nigerian listed companies'.

4. Less-Earnings Management

One of the most influential factors that can use to measure financial reporting quality is earnings management transparency (Bekiari 2012). Managers use earnings management base on financial reporting viewpoint to avoid reporting losses from the companies' financial transactions or to meet analysts' forecasts, thereby hoping to avoid damage reputation and strong negative share price reaction that will lead to a failure to meet company investors expectations (Scott, 2015). When managers' are more concerned about share price effects and requiring greater reporting transparency, they should reduce value of earnings management to improve transparency (Hunton et al. 2006). Theories suggest that detection of earnings management is easier resulting from improved transparency which should reduce the expected value of earnings management.

Earnings management occurs as a result when managers' use personal judgement in financial statement and in structuring transactions to alter financial reports to either deceive some stakeholders about the fundamental economic performance of the company or to influence contractual outcomes that depend on the reported accounting figures. Earnings management involves potential wrongdoing,

mischief, conflict, and a sense of mystery. Managers are less likely to manage earnings if they have professional designations and subscribe to codes of ethical conduct. Earnings management can be classified into two different categories: The real earnings management that is affecting cash flows and accruals management through accounting policies and changes in estimates. The real earnings are costly to the company and mangers are keen to engage, hence such actions are harder to detect (Lo, 2008). This is consistent with the study on accrual-based and real earnings management activities around equity offerings adopted by Cohen & Zarowin (2010). They study suggested that managers prefer real earnings management compared to accrual-based because managers are less likely to be scrutinized by auditors, regulators, and thus have likely to greater probability of not been detected. However, when managers engage in real earnings management, three possible manipulation methods occurred; acceleration of the timing of sales through increased price discounts, reporting of lower cost of goods sold through increased production, and decreases in discretionary expenses including advertising and R&D expenses.

Marai & Pavlovic (2013) reported that earnings management practices through accounting accruals usually result financial fraud which involve using estimates or judgments allowed by managers, such as expected lives and rescuing values of long-term assets, obligations for pension benefits and other post employment benefits.

The study by Tandeloo & Vanstrelen (2011) viewed earnings management as a way of assessing the quality of reported earnings by examining to what extent earnings are managed, with the intention to either mislead some stakeholders about the underlying economic performance of the company. The study reported that managers were significantly encouraged to engage in earnings smoothing after the adoption of IFRS especially if company does not have a Big 4 auditor. Managing earnings is "a purposeful intervention in the external financial reporting process, with the intent to obtaining some private gain as opposed to say, simply facilitating the neutral operation of the process (Schipper, 1989; cited in Beneish, 2001). Therefore, if managers allowed too much earnings management in the company's financial transaction will lead investors to make poor investment decisions, hence financial reports is of no quality.

5. Value Relevance

Value relevance is one of the basic attributes of the quality of financial reporting. Sequel to the adoption of IFRS researches on value relevance have been conducted by researchers in various countries as a measure of financial reporting quality. Umoren & Enang (2015), value relevance implies the ability of financial information contained in the financial statements to explain the stock market measures. Meaning a value relevant variable is that data or amount in the financial statement that guide investors in shares pricing. Therefore, a set of financial statements are meant for diverse users; ranging from management, owners, creditors, employees, government agencies, regulatory authorities, investors, analysts, etc.

Particularly, investors wish to know which items in the financial statement have more values relevant for investment decisions. The study conducted Iyaoha (2012) asserted that financial statements of commercial banks in Nigeria become paramount in examining the effect of value relevance as a result of mandatory adoption of IFRS. They reported that equity value and earnings of banks are relatively value relevant to share prices, while earnings per share are incrementally value relevant. However, performance measure characteristics can be financial or non-financial, depending on whether the performance is measure in monetary or non-monetary terms.

Aliabadi, Dorestani, & Balsara (2013) asserted that performance measures need to be value relevance in order to be useful. To measure the company performance one have to examine the content of financial reports presented. They defined accounting numbers as a value relevant if it has a predictive association with the equity values, but if the financial statement are capable of making a difference in valuing the firm performance by users' such accounting figures is said to be relevant. Thus, financial statements will be value relevant if and only the information reflect are relevant to investors in valuing the company according to its stock price and is measured in a sufficient and reliable manner. Financial reporting quality depends on how investors measure the relevant information provided on the stock price for their respective investment decisions.

Kargin (2013) stated that when the information presented by company financial statements has the ability to capture and summarize company value it can be referred to as value relevance financial reports. Value relevance can be measured by the statistical relations between stock market values or returns and the information that contain in the financial statements (Suadiye, 2012). Implementations of international financial reporting standards generally improved accounting quality and lead to more value relevant accounting measures on the effects of switching from UK GAAP to IFRS in the United Kingdom (Iatridis, 2010).

Karunarathne & Rajapakse (2010) viewed value relevance as the exact association between accounting figures and the security market values which its historical development and comparison among different countries have been increased since 1990s. They reported that association between stock returns and accounting relevant information such as cash flows, earnings, value of equity etc. are the attributes of value relevant that make financial reports qualitative.

Gjerde, Knivsflå & Sættem (2011) argued that a higher financial reporting quality contributes to improving economic decisions made by company managers and providers of capital such as investors and creditors. But it could be achieve through the relationship between financial statements and firm value when it is obviously interesting for capital providers, and also when managers increase awareness of the importance of linking management to overall value creation, hence value relevance of book values is found to increase overtime. They further found value relevance measure is significant after controlling for economic value relevance changes and accounting regulation including standard setting which considered having valuable impact for investors. The value relevance of firms listed on the Oslo Stock Exchange as had reporting according to international financial reporting standards in Norway were more significant and reliable for capital providers decisions (Beisland & Knivsfla, 2010; Gjerde et. al. 2011).

6. Timeliness

Timeliness of financial information are being oblige to satisfy the information demands by both domestic and foreign investors and provide more timely information in annual financial reports. Investors will be opportune to make their investing and financing decision when financial reports are presented on time and the information contained in quality statement. Iyoha (2012) asserted that "Timeliness of financial reports is the availability of information needed by decision makers for useful decision making before it loses its capacity to influence decision." Due to the increasing experience of business organization to the international capital markets result the need for high quality and timely financial information has become essential. The provision of timely information in corporate reports assumes greater importance since other nonfinancial statement sources such as media releases, news conferences and financial analysts' forecasts are not well developed and the regulatory bodies are not as effective as in western developed countries. The conceptual framework of financial reporting by IASB (2010) reveals that "Timeliness means having information available to decision makers in time to be capable of influencing their decisions; the older the information is the less useful it is". They emphasize that timeliness of reporting is an important factor affecting relevance of financial statement and may have a negative impact on other characteristics of financial information and result in a loss in usefulness. Choi & Pae (2011) argued that even if companies follow same accounting standards the quality of their financial statements varies and even if they operate under same financial reporting rules.

Yadirichukwu, (2013) asserted that timeliness is one of the significant characteristics of financial reports. Thus, the timely presentation of financial statement to shareholders is useful for effective and efficient decision making which makes the financial reports more qualitative. The study further reveals that the usefulness of financial statements is weaken if they are not made available to the users within a specified period of the reporting date. Hence the objective of financial statements is to provide a wide range of users with information about the financial performance, financial position and cash flows in a high quality for in making economic decisions.

Turel (2010) argued that timeliness of financial statements is one significant measures of financial reporting quality. Irrespective of whether one considered timeliness as an objective of accounting or an attribute of useful accounting information, it is noted that disclosure regulations adopt the premise that timeliness is a necessary condition to be satisfied the quality of financial statement which are to be useful for decision making. The timeliness of financial reports has been considered over the world as the overall crucial quality of financial information by accounting standards setters, and if the delay in its publication may result costs to both decision makers and relevant users (Brown, et al. 2009; cited in Al Daoud, Ismail, & Lode, 2015). Financial Accounting Concepts No.2 of Financial Accounting Standards Board (FASB, 1980) further stressed the importance of financial reporting. It stated that financial reporting should provide information on a timely basis to potential investors, creditors, and other users who need to make investment decisions at an appropriate time in a fiscal year. This is consistent with accounting profession and SEC (1970) definition timeliness of financial reports as one of the primary objectives of accounting quality.

Timeliness and being relevant are the important characteristics of qualitative and useful information, where the financial statements should be published on time to be useful to the users in making economic decision (Moradi, Salehi, & Mareshk, 2013). They further asserted that timely and reliable reporting increase the quality of financial reports and ability of investors, creditors and other users in understanding the business performance in the production of income, cash flows and financial conditions. This is supported by EUD, (2004) disclosure of accurate, comprehensive and timely information boosts shareholders confidence and allows them to have an informed assessment of the company's performance.

7. Theoretical Framework

Stewardship theory is a theory that left managers and indeed to act as responsible stewards of the assets they control. The opportunistic pursuit by management of their own self-interest at the expense of the shareholders who can diversify their individual portfolio in the activities of companies should make it with fair judgement. This reflects the influence of agency theory as part of the growing organizational economic movement. Therefore, such views have been challenged by where the supporters have labeled stewardship theory as a framework which presumes the managers are seeking to maximize organizational performance (Donaldson, 1990a; Donaldson and Davis, 1991). The adoption of stewardship theory on the financial reporting quality was supported by Chalaki, Didar, & Riahinezhad, 2012; Robb, 2012; Edogbanya, & Kamardin, 2014). Robb (2012) asserted that the need of stewardship theory are assumed to be met within the objective of financial reporting quality, hence investors decision relies on the entities financial reporting quality where managers entrusted to prepared accordingly. Chalaki, et al. (2012) the objective of quality financial reports is to provide information for decision useful to current and potential providers of finance.

8. Research Framework

The research framework is adopted based on the previous empirical studies conducted on financial reporting quality. The study conducted by Jacob & Madu (2009) on the "international financial reporting standard: an indicator of high quality" reported that less earnings management is positively associated with higher accounting quality. The measurement for earnings management were based on the variance of the change in cash flows, correlation between accruals and cash flows, and the frequency of a small positive income. On value relevance, the model is adopted from Palea (2013) which reveals that the value-relevance of financial reporting in Europe during the recent economic meltdown was a key issue especially to banking industry, but the adoption of IAS/IFRS was positively influence accounting value.

The timeliness of financial reporting model was develop from Iyoha (2012) on the company attributes and financial reporting in Nigeria, which found a positive significance of timeliness of financial reporting quality in the banking industry. Therefore, considering the research models listed above, the study develop less-earnings management, value-relevance and timeliness of financial reports and the factors that positively associated with financial reporting quality. In order to cover the gap as on the financial reporting quality as explained earlier, this study develop conceptual framework presented in (figure 1) and propose the following propositions.

- P1. There is a positive relationship between less-earnings management and financial reporting quality.
- P2. There is a positive relationship between value-relevance and financial reporting quality.
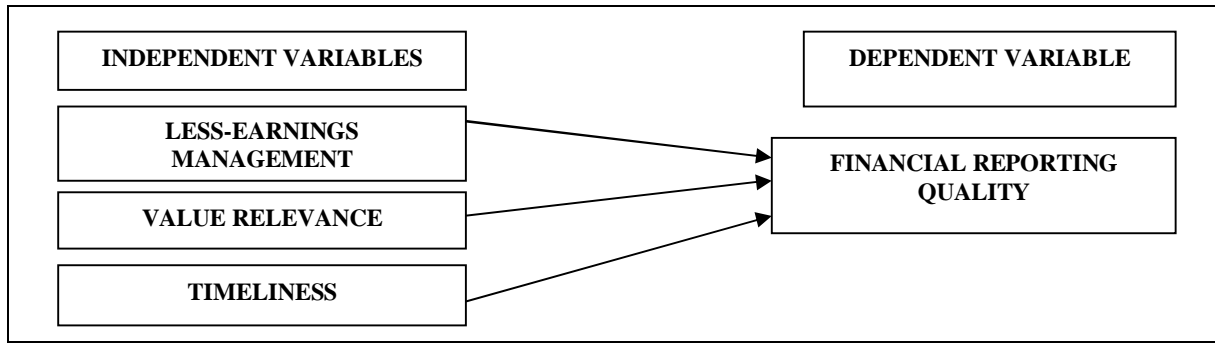- P3. Timeliness is positively associated with financial reporting quality.

Figure 1: Conceptual Framework

9. Conclusion and Feature Research Directions

Financial statement provides information about the financial position and performance of an entity in a standardized form to investors, regulators, financial analyst and other users in making economic decisions. Accounting standards is a set of rules to abide when preparing and presenting financial reports of an entity by preparers to ensure the standard across the market, and companies listed on the stock exchanges are to publish their financial statement in accordance with the relevant accounting standards (Hung & Subramanyam, 2007).

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Researchers have examined the impact of financial reporting quality in different perspectives, where some literatures investigate the effects by earnings management such as (Beneish, 2001; Cohen & Zarowin, 2010; Jacob & Madu, 2009). On value-relevance studies have been conducted by (Jacob & Madu, 2009; Gjerde, Knivsflå, & Sættem, 2011; Palea, 2013), while on timeliness studies include ((Iyoha, 2012; Moradi, Salehi, & Mareshk, 2013). All these studies found positive relationship on financial reporting quality. Based on the findings of the aforementioned literatures, this study concludes that a positive relationship between less-earnings management, value-relevance and timeliness on the financial reporting quality. Although, there is no single literature that empirically combine these factors to investigate the quality of financial reports. This study suggests the need for further empirical research in order to find out the effect of international financial reporting standards on the quality of financial reports.

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