

PDF - THE INFLUENCE OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) ON FINANCIAL REPORTING QUALITY IN NIGERIA - researchcub.infoAbstract

The study focuses on the quality process of International Financial Reporting Standard (IFRS) on a developing economy, with particular reference to Nigeria. The research work is based on the data obtained from literature survey and archival sources in the context of the globalization of International Financial Reporting and the quality of International Financial Reporting Standards (IFRS). The primary source of data collection which consists of personal interview and questionnaire were used in gathering data from respondents. It was found that Nigeria has embraced IFRS in order to participate in the benefits it offers, including attracting foreign direct investment, reduction of the cost of doing business, and cross border listing. It was concluded that implementing IFRS Nigeria will face challenges including the development of a legal and regulatory framework, awareness campaign, and training of personnel. It was recommended among others that Nigeria should have their own version of IFRS if they can not adopt IFRS in full just as Argentina and England.

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

There are currently two main Schools of thought in the debate on International Financial Reporting Standards (IFRS) and accounting harmonization or convergence. The proponents argue that a single global set of accounting standards helps reduce information asymmetry, lowers the cost of capital, and increases capital flow across borders. The opponents argue that the characteristics of local business environments and institutional frameworks determine the form and contents of accounting standards. Thus, accounting standards in two countries need not be the same and the use of IFRS does not necessarily improve accounting quality (Khan & Mayes, 2009). Since more and more firms and countries have adopted IFRS or considered replacing their national standards with IFRS, in pace with the rapid development of economic globalization and the worldwide integration of capital markets since the 1990s, it is the right time to evaluate the impact of IFRS on accounting quality for the early adopters (firms and Countries) of IFRS. With the collapse of US Energy giant (Enron), WorldCom, etc. the accounting profession came under sharp scrutiny. This led a disturbed and bewildered global public, questioning the accountant's competence, integrity and the existence of standards in corporate governance. Countries that hitherto believed accounting standards were impermeable found out that to realize the full gains of cross border listing; no individual country can act alone in its financial reporting standards.

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