

**INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs) ADOPTION
AND SPECIFIC STAKEHOLDERS IN THE NIGERIAN FINANCIAL LANDSCAPE**

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BENIN CITY

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**BEING A RESEARCH PROJECT SUBMITTED TO THE DEPARTMENT OF
ACCOUNTING, FACULTY OF MANAGEMENT SCIENCES, UNIVERSITY OF
BENIN, BENIN CITY IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR
THE AWARD OF THE BACHELOR OF SCIENCE (B.Sc.) DEGREE IN
ACCOUNTING.**

MAY, 2024.

DECLARATION

I, Princess Joanita IGBINEWEKA, with Matriculation number MGS1907671, do hereby declare that:

1. This project work is based on a study undertaken by me in the Department of Accounting, University of Benin, Benin City, under the supervision of **Professor A. S. OMOYE**.
2. This research work has not been previously submitted for the award of degree elsewhere.
3. All ideas and views are a product of my personal research and that of my supervisor; and where the views of others have been expressed, they were duly acknowledged.
4. All liabilities arising from the study are entirely mine and not of the supervisor.

Princess Joanita IGBINEWEKA

Date

CERTIFICATION

This is to certify that this project work was carried out by Princess Joanita IGBINEWEKA with matriculation number MGS1907671 of the Department of Accounting, Faculty of Management Sciences, University of Benin, Benin City, Nigeria, and is adequate in scope and quality, in partial fulfilment of the requirements for the award of Bachelor of Science (B.Sc.) Degree in Accounting.

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DATE

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(Head of Department)

DATE

DEDICATION

I dedicate this study to the Almighty God. He is the reason for my being and therefore the reason for this study. I dedicate this study also to my parents and my guardian Mr. Igbineweka Ogbeide.

ACKNOWLEDGEMENTS

I acknowledge God as the reason behind this project work. I return all the glory to Him and Him alone.

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ABSTRACT

This study was concerned with the adoption of International Financial Reporting Standards (IFRSs) in Nigeria and specific stakeholders in the Nigerian financial landscape.

This study adopted a cross-sectional survey design. The population consisted of 500 investors and accountants in Benin City and a sample size of 225 investors in publicly listed companies and accountants which was selected using convenience sampling techniques enabling easy gathering of primary data with minimal resources. The hypotheses were tested using analysis of variance (ANOVA).

The findings from the study shows that the adoption of International Financial Reporting Standards (IFRSs) has a significant impact on the quality of investment decision-making in the Nigerian financial landscape, that there is need for improvement in the roles played by regulatory bodies in the implementation of IFRSs in Nigerian financial landscape, and that the accounting profession and academia play a crucial role in developing competent accountants for the proper implementation of IFRSs in Nigerian financial landscape.

Based on the findings, recommendations were made, such as formulation and enforcement of comprehensive regulations for IFRSs implementation by government regulatory agencies, the accounting profession should be primarily involved in development of accountants knowledgeable in IFRSs, and ensuring compliance with the IFRSs by the preparers of financial statements. This can enable Nigeria to leverage the full benefits of adopting and implementing International Financial Reporting Standards in Nigeria. The findings of this study also confirmed some previous studies.

CHAPTER ONE INTRODUCTION

1.1 BACKGROUND TO THE STUDY

Accounting standards are financial accounting rules and practices which are defined by a uniform set of procedures and principles (Vanshika, 2024). Accounting standards ensure that important matters regarding the preparation and presentation of financial statements as well as auditing are not left to the whim of the preparers and auditors (Okpala, 2012). According to Crain (2023), accounting standards specify the methods and formats that companies must use for their accounting and information reporting in order for anyone to be able to interpret the financial report, and the accounting standards that most companies follow when creating financial reports is the International Financial Reporting Standards (IFRSs). The IFRSs are a set of high-quality, understandable, global accounting standards that require high-quality, transparent, and comparable information in financial statements and other financial reporting to assist users and participants in the global capital markets in financial decision-making (IFRS Foundation, 2018). They intend to be a set of rules that ideally would apply equally to financial reporting by public companies worldwide (Odia & Ogiedu, 2014). The IASC was the body responsible for the development and issuance of the International Accounting Standards (IASs), but in April 2001, the IASC was rebranded and named the IASB, adopting all the IASs in use at the time and then revising or replacing them (Odo, 2018). The IASB operates within

the IFRS Foundation, with the responsibility of preparing IFRS Accounting Standards (Zdolšek & Beloglavec, 2023a). In addition, the Trustees of the IFRS Foundation announced the formation of the International Sustainability Standards Board (ISSB) on 3rd November, 2021 (IFRS Foundation, 2024). The ISSB has the responsibility of preparing the IFRS Sustainability Disclosure Standards which are generally accepted sustainability reporting pronouncements crucial in an entity's reporting process and sustainability performance (Zdolšek & Beloglavec, 2023b). According to Nwachukwu (2023), there are about 300 different sustainability guidelines. As such, for preparers and users of sustainability-related disclosures, these guidelines are less useful (Zdolšek & Beloglavec, 2023). These diverse sustainability reporting leads to repetitive requirements which lowers transparency, and increases complexity (IFRS Foundation, 2020). It has led to dominance of financial reporting over sustainability reporting (Zdolšek & Beloglavec, 2023b). Hence, the need for IFRS Sustainability Disclosure Standards which will create a single global baseline capable of working reliably with other platforms such as Global Reporting Initiatives (GRI) and reduce the reporting burden and cost (Nwachukwu, 2023). The proposed establishment of the ISSB within the structure of the IFRS Foundation was to achieve the objectives of developing a framework for sustainability reporting which is consistent with financial reporting and the IASB's own mission to serve investors and other primary users of financial statements (IFRS Foundation, 2020). The benefits of IFRSs adoption in a country are numerous. Adoption of IFRSs provides analysts and investors uniform and comparable financial and non-financial information, leading to reduction in the costs of

comparing alternative investments, also, by increasing the quality of information, companies are expected to benefit, because investors will be more willing to provide financing (Rehana, 2017). Through the establishment of a unified global accounting language, companies from different countries can communicate their financial performance using the same set of standards and this consistency enhances the comparability of financial statements across borders, making it easier for investors, analysts, and other stakeholders to assess and analyse companies' financial health on a global scale (Urhie, 2014). "On 28th July, 2010, the Nigerian Federal Executive Council accepted the recommendation of the Committee on the Roadmap to the Adoption of IFRSs in Nigeria, that it will be in the interest of the Nigerian economy for reporting entities in Nigeria to adopt globally accepted, high-quality accounting standards by fully adopting the International Financial Reporting Standards (IFRSs) in a Phased Transition" (Federal Inland Revenue Service [FIRS], 2013, p.1). Prior to the adoption of IFRSs, majority of countries had their own accounting standards, which were drawn up and issued by their local bodies (Abata, 2015). The Nigerian Accounting Standards Board (NASB) was responsible for developing and issuing standards known as Statement of Accounting Standards (SASs) and in the new dispensation, the body was renamed Financial Reporting Council (FRC) of Nigeria which is the regulatory body overseeing the adoption and implementation of IFRSSs (Okpala, 2012). In Nigeria, the government ensured that all stakeholders were involved before it finally decided to adopt the IFRSSs on a gradual basis (Fashina, & Adegbite, 2014). These stakeholders include preparers of corporate reports e.g publicly listed companies; users of

corporate reports e.g. investors; government institutions which regulates the Nigerian capital market e.g. The Securities and Exchange Commission (SEC); professional institutions e.g. the Institute of Chartered Accountants of Nigeria (ICAN); and research institutions (Jonathan & Amos, 2014), also, the IASB and ISSB which provides technical guidance and support to countries adopting IFRSs. While converting to IFRSs can be a complex process, those standards have important and positive implications for companies; it allows them to present their financial statements on the same basis as their foreign competitors (A1 Project Hub, 2023). Banks, investors, and regulatory agencies count on accounting standards both financial and sustainability reports to ensure information about a given entity is relevant and accurate (Vanshika, 2024). A single accounting standard will also provide investors and auditors with a cohesive view of finance performance and positions (Rehana, 2017). Investors demand better disclosure of sustainability indicators which provides comparable and verifiable information for informed decisions and auditing firm's role in providing assurance will be prominent if sustainability reporting were to be standardised and the information provided required such assurance (IFRS Foundation, 2020). The regulatory environment will also need to adapt to IFRSs (Ososonya, 2002 as cited in Ayobami, 2020). This requires that CAMA, 1999 (as amended) and other relevant legislations need to be modified in line with IFRSs. The perspectives of all relevant stakeholders will provide a comprehensive and balanced understanding of the potential impact of IFRSs adoption on the Nigerian Financial Landscape as these stakeholders may have diverse and potentially conflicting interests in IFRSs adoption.

I am undertaking this study to determine how this adoption has impacted and will impact these stakeholders in the long run.

1.2 STATEMENT OF RESEARCH PROBLEM

Despite the mandatory adoption of IFRS Accounting Standards in Nigeria beginning in January 2012, its long-term impact on different stakeholders in the financial sector remains relatively unstudied. Sustainability Disclosure Standards which have recently been adopted in Nigeria has some implications on Nigeria's financial landscape. According to Uhuegbue (2014), there are different actors who come in contact with or are influenced by accounting standards e.g. preparers, managers, accounting firms, auditors, financial analysts, employees, e.t.c. All these actors might have different opinions and interests about what an accurate and useful accounting standard is and therefore might have different interests in the development and implementation of accounting standards (Giner & Arce. 2004). As at today in Nigeria, extant laws have not been amended to accommodate some changes made by the IFRSs, as such there is need to examine the adoption and implementation of IFRS Accounting Standards so far, with a view to pointing out what might have not been done right in the implementation, and what role specific stakeholders need to perform for a country to derive the full benefits of a change in the accounting regulation and going forward, there should be awareness of the need for integrating Sustainability Disclosure Standards (SDSs) in company reports in order to improve Nigeria's Financial Landscape. According to Zdolšek and Beloglavec (2023a), the preparation of

sustainability reports has been embraced by a few organisations and will soon be the new reality for many more organisations as it intends to become globally endorsed by stakeholders in various jurisdictions.

1.3 RESEARCH OBJECTIVES

The objectives of this study are:

- I. To understand the effect of adoption of IFRSs on the quality of investment decisions in the Nigerian Financial Landscape.
- II. To explore the roles of regulatory bodies and how well these roles have been played in the successful implementation of IFRSs in the Nigerian Financial Landscape.
- III. To evaluate the roles of accounting profession and academia in the development of the accountant for proper implementation of IFRSs in the Nigerian Financial Landscape.

1.4 RESEARCH QUESTIONS

- I. To what extent does the adoption of IFRSs affect the quality of investment decision making in the Nigerian Financial Landscape?
- II. What roles have regulatory bodies and played in the successful implementation of IFRSs and what improvements need to be made for beneficial adoption of IFRSs?

III. In what ways can the accounting profession and academia contribute to the appropriate implementation of IFRSs within the Nigerian Financial Landscape?

1.5 RESEARCH HYPOTHESES

For the purpose of this study, the null hypothesis (H_0) is used.

Hypothesis I

The adoption of IFRSs does not significantly affect the quality of investment decision making in the Nigerian Financial Landscape.

Hypothesis II

There's no need for improvement in the roles played by regulatory bodies in the implementation of IFRSs.

Hypothesis III

The accounting profession and academia do not have a significant role in the development of the accountant for proper implementation of IFRSs.

1.6 SIGNIFICANCE OF THE STUDY

This study is relevant because IFRS Accounting Standards has been adopted in Nigeria since 2012, as such, there is a need to assess the success of the journey so far and areas that have not

yet adapted properly to the change in accounting standards. The role of stakeholders in the Nigerian Financial Landscape is crucial and needs to be assessed from time to time to ensure that the standards are being implemented in the most appropriate way to get the desired benefits within Nigeria's Financial Landscape. Also, there is need to make awareness of the IFRS Sustainability Disclosure Standards (IFRS SDSs) through the necessary changes in local laws for a proper implementation. The different stakeholders here include publicly listed companies, investors, regulators, banks, academia, and professional bodies. By documenting the successes and challenges of IFRSs adoption, it can encourage confidence in the new standards and wider acceptance within Nigeria. Also, studying the specific challenges faced by different stakeholders can offer valuable lessons for other developing countries considering IFRSs adoption and help them develop smoother implementation processes. Finally, it would also add to the available literature in the area of study while providing a platform for other researchers who may want to further this study.

1.7 SCOPE OF THE STUDY

This study is focused on assessing the success of IFRSs so far in the Nigerian Financial Landscape and the areas that are still facing challenges as regards the adoption process, as well as the various roles that needs to be played by stakeholders such as regulatory bodies to ensure a successful implementation. For the purpose of this study, the stakeholders in Nigerian Financial Landscape are publicly listed companies, professional institutions (ICAN), investors,

and government regulatory agencies. Geographically, the scope of this study is limited to Benin City, Edo State. Also, the IFRSs includes IFRS Accounting Standards and IFRS Sustainability Disclosure Standards. This study sets out to ascertain the perspectives of professional accountants both in practice and in the educational system as well as investors in publicly listed companies on financial and sustainability reporting practices because they play diverse roles in the financial reporting system as standard setters, preparers, and users (Asein et al., 2020). These specific stakeholders were chosen because they are instrumental to IFRSs adoption and its implementation in Nigeria and therefore will be paramount in maximising the associated benefits while minimising its effects

1.8 LIMITATION OF THE STUDY

The limitations of this study include restricted coverage. It only focuses on specific stakeholders in the Nigerian Financial Landscape, as such, my findings might not be generalisable to all the stakeholders in the country's financial landscape. Geographically, it is restricted to Edo State, which is only a small portion of Nigeria's financial landscape. The interpretation and implementation of IFRSs, a comprehensive and complex collection of standards, differs based on a particular entity and circumstance, as such, it is difficult to capture its subtle effects on specific stakeholders across the financial sector and the smallness of the sample size makes it difficult to draw broader conclusions about the impact of IFRSs adoption on the stakeholders in the Nigerian Financial Landscape as a whole because geographically,

the sample is restricted to Benin City, which is only a small portion of Nigeria's financial landscape. Also, accessing financial data and information from various stakeholders, particularly individual investors is challenging due to confidentiality concerns. Lastly, lack of sufficient prior research on the long-term impact of adoption of IFRS Accounting Standards on stakeholders in the Nigerian Financial Landscape and the fact that IFRS Sustainability Disclosure Standards were adopted just last year with implementation to begin in 2024, poses challenges in developing a robust research framework and interpreting findings. I have fewer studies to reference and build upon, as such, I have to spend time clarifying concepts and establishing the specific context of my research within the limited existing work.

1.9 OPERATIONAL DEFINITION OF TERMS

IFRSs: This consists of the combination of accounting standards issued by the IASB (IFRS Accounting Standards) and of sustainability-related standards issued by the ISSB (IFRS Sustainability Disclosure Standards).

IFRS Accounting Standards: This includes the entire body of IASB pro-nounce-ments, which are standards and interpretations approved by the IASB and the IASs and interpretations approved by the Standard Interpretations Committee (SIC) of the predecessor IASC.

IFRS Sustainability Disclosure Standards: These are standards developed by the International Sustainability Standards Board (ISSB), that is, IFRS S1 and IFRS S2.

Specific stakeholders in the Nigerian Financial Landscape: These are individuals or groups that have interest in the Nigerian Financial Landscape, that is, players and regulators. The players are those who make investment decisions. These are publicly listed companies and investors. The regulators are those who supervise the players and can influence their investment decisions in the capital markets. These are government regulatory agencies and professional institutions (ICAN).

Nigerian Financial Landscape: The Nigerian Financial Landscape includes banking institutions, non-banking financial institutions, capital market, and institutions under financial technology (Fintech), insurance, and pension. For the purpose of this study, the Nigerian Financial Landscape includes the capital market.

CHAPTER 2

LITERATURE REVIEW

2.1 INTRODUCTION

This chapter begins with the definition of concepts and the review of relevant literature on the independent variable (IFRSs adoption) and the dependent variable (specific stakeholders in the Nigerian Financial Landscape). Then it moves to the theoretical framework of the study and lastly, a review of empirical studies and a summary of the review of literature.

2.2 INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs) ADOPTION IN NIGERIA

2.2.1 THE NEED FOR ACCOUNTING AND SUSTAINABILITY DISCLOSURES STANDARDS

Accounting is perceived to be the process of applying rules to data to generate financial statements (Behn et al., 2012). Illaboya (2008) defined standards to be rules of best practices which are issued by a duly empowered body. As established in chapter 1 of this study, accounting standards are financial accounting rules and practices which are defined by a uniform set of procedures and principles (Vanshika, 2024). An accounting standard is relevant to a company's financial reporting by defining the manner in which economic events are recorded and reported. They are also valuable to external stakeholders such as shareholders,

banks, and regulatory institutions to ensure that relevant information is reported accurately (Corporate Finance Institute (CFI) Team, 2015). Accounting standards are not only developed to ensure a high degree of standardisation and uniformity in publishing of companies' financial statements, but they are also useful to all users of accounting information. IFRSs acts as a common set of accounting standards, providing a consistent framework for companies to prepare their financial statements. This reduces the variations that would exist if each company used its own national accounting standards and this has helped to strengthen comparability of financial reports across different companies (Abata, 2015). They also have a significant impact on the financial system in particular, through their potential influence on the behaviour of decision makers (Yahaya, 2011). IFRS Sustainability Disclosure Standards are developed to enhance investor-company dialogue so that investors can make decisions with the use of globally comparable sustainability-related disclosures by the companies that meet their information needs (IFRS Foundation, 2024b). Businesses have become increasingly intertwined with global markets since the 1960s and this has led to companies operating in multiple jurisdictions, as such, this shift implies that financial and non-financial reporting needs to reflect this global reality, that is to say that, nation-specific standards will not adequately capture the complexities of a company's international operations (Jayeoba & Ajibade, 2016). Nigerian companies engage with global finance markets by raising capital, seeking investors, or participating in international trade, these markets have expectations for transparency and comparability, by adopting global benchmarks, Nigerian companies can meet these

expectations, making their financial statements understandable and comparable with that of international peers (Okpala, 2012). While addressing the unique role of frameworks and standards in the sustainability reports, leading voluntary standard setters, such as Global Reporting Initiative (GRI), Climate Disclosure Standards Board (CDSB), etc aimed to achieve the same level of consistency as financial reporting such that sustainability reporting frameworks and standards will have global legitimacy by being widely recognised and accepted around the world, being readily accessible to all stakeholders, including companies, investors, and the public, and being consistent, reliable, and easily comparable across different companies and industries in order to assess company's performance and identify trends useful to investors and other stakeholders for decision-making (Impact Management Project et al., 2020). Global investors might be more comfortable investing in Nigerian companies if they understand their financial health through familiar reporting standards, and companies on the other hand will save costs associated with preparing multiple sets of financial statements for different jurisdictions, therefore, adhering to global standards facilitates their access to international capital (Jayeoba & Ajibade, 2016). In some environments, there are mandatory sustainability frameworks and guidelines that organisations must comply with, some of which includes guidelines issued by the Sustainability Accounting Standards Board (SASB) and GRI, these frameworks provide a brief insight into the multitude of options organisations have for reporting on sustainability-related matters (Peterson et al., 2022). According to Jose (2017), calls were made for the IFRS Foundation to take part in standardisation of sustainability

reporting practices. These standard setters were committed to working together urgently with the IFRS Foundation to form a set of global sustainability reporting standards (Impact Management Project et al., 2020). The IFRS Foundation responded to the call after consultation with stakeholders concluding that there is an urgent need to improve the comparability and consistency in sustainability reporting (IFRS, 2020). The IFRS Foundation also concluded that there is a growing demand for a global set of sustainability reporting standards and that they have a role to play in bringing forth those standards (IFRS Foundation, 2021). The role of IFRSs in financial reporting is simply irreplaceable. Abata (2015) advances that IFRSs are intended to provide information that is used in making reasoned choices among alternative uses of scarce resources in the conduct of business and economic activities, recognising the fact that financial reports exist to satisfy the information needs of numerous users. IFRSs are believed to improve the accounting systems and regulations of emerging economies like Nigeria and increase foreign investments as well as improve the capital markets of these countries (Al-Akra et al., 2009).

2.2.2 SUSTAINABILITY DISCLOSURES IN NIGERIA

According to Asein et al. (2020), the Nigerian Stock Exchange (NSE) Sustainability Guidelines released in January 2019, aimed to encourage listed companies in Nigeria to disclose non-financial information related to Environment, Social, and Governance (ESG) factors, although, adhering to these guidelines was not mandatory for listed companies so that it's overall adoption

and quality of ESG reporting was inconsistent across listed companies and comparing companies' performance on ESG factors became more challenging due to incomplete data. Stakeholders of listed entities in Nigeria require information that will enhance the quality of their investment and resource allocation decisions, that is why potential investors increasingly prioritise ESG considerations and a lack of mandatory reporting might raise concerns about transparency and commitment to sustainability (Barth, 2022). Companies are responding to the needs of stakeholders' as regards their interest in economic and social impacts of a firm, by seeking to pursue a broader objective of delivering sustainable long-term value for stakeholders', as such, a new corporate reporting framework that can accommodate financial and non-financial information is advocated (Accountancy Europe, 2019). Mandatory non-financial information disclosure is necessary for stakeholders' information needs to be effectively met because when non-financial disclosure is voluntary, board members might be reluctant to fully embrace it for fear of revealing sensitive information that could negatively impact or raise concerns about the company's image, as such, mandating non-financial disclosure would ensure all companies disclose relevant information, thereby creating a clearer picture of a company's overall impact and performance, holding them accountable for their actions (Asein et al., 2020). The absence of clear and consistent metrics for measuring and reporting non-financial performance can also create ambiguity and challenges. Mandates often come with specific reporting frameworks and metrics, promoting consistency and comparability across companies (Boffo & Patalano, 2020). Although disclosing of such

information is not without costs to the preparers in that the position of the disclosing firm may be damaged when such information is used by competitors, trade unions or clients (Abata, 2015; Barth, 2022).

2.2.3 ACCOUNTING STANDARDS IN NIGERIA

Users of financial statements worldwide require sound understanding of financial statements but this can only be made possible based on Generally Accepted Accounting Principle (GAAP) (Taiwo & Adejare, 2014). In Nigeria, disclosures in financial reports started with the companies' ordinance of 1922 (as amended) and through to the Companies Act of 1968 and CAMA 1990 [as amended] (Yahaya, 2011). Statement of Accounting Standards (SASs) were developed in Nigeria by the Nigeria Accounting Standards Board (NASB) to ensure a high degree of standardisation in publishing financial statements. They provide necessary guides on how accounting information should be prepared and presented in order to enhance the value of its contents and facilitate thorough understanding (Yahaya, 2011). Based on the Report on the Observance of Standards and Codes [ROSC] Nigeria in 2004, the SASs as designed and practiced in Nigeria before adoption of IFRSs which is developed on the basis of IAS/IFRS had no instructions on what to do where there are no SASs counterparts of IAS/IFRS (World Bank Group, 2013). Companies were encouraged to apply the IAS/IFRS where SASs do not exist. Majority of countries before the adoption of IFRSs had their own standards with local bodies responsible for developing and issuance of the local standards, and some of those

standards were largely aligned with the IASs (Abata, 2015). Prior to 1965, there were no defined accounting standards in Nigeria, the development of accounting and accounting standards could be traced to the then Association of Accountants of Nigeria (AAN), now the Institute of Chartered Accountants of Nigeria [ICAN] (Edeigba, 2020). ICAN was formed on the 17th of November 1960 and granted official recognition on 28th September, 1965, under the Federal Parliament Act No. 15 of 1965, to regulate accountancy profession in the country. History suggests that ICAN was responsible for the formation of the Nigerian Accounting Standards Board (NASB) before it was taken over by the government because the Accounting Standards Committee (ASC) initially responsible for setting accounting standards in Nigeria was a body within ICAN that later evolved into NASB (Josiah et al, 2013). The Nigerian Accounting Standard Board (NASB) was established in 1982 as a private sector initiative closely associated with the ICAN. NASB first became a government parastatal in 1992 as a component of the then Federal Ministry of Trade and Tourism. The NASB issued a total of 32 Statement of Accounting Standards (SASs). The Board had in existence an extensive due process for the development of its standards. This process was considered essential to ensure that all parties were given ample opportunity to express their thoughts, practice, dreams, and views so as to ensure that the standards, practices and guidelines so developed, would be relevant, consistent and logically derived (FRCN, 2023). The Nigerian Accounting Standards Board Act of 2003 provided the legal framework under which NASB set accounting standards.

Membership included representatives of government and other interest groups (Jayeoba & Ajibade, 2016). The primary objectives of NASB were:

- I. To formulate and publish the public internal accounting standards to be observed in the presentation of financial statements and to promote a worldwide acceptability;
- II. To work generally for the improvement and harmonisation of regulations on accounting standards and procedures relating to the presentation of financial statements; and
- III. To provide the necessary information about how accounting information should be prepared and presented in order to enhance the value of its contents and facilitate thorough understanding (Yahaya, 2011).

In 2010, it was observed that NASB was poorly funded and it could not achieve its statutory role as well as hire new staff, re-train existing staff and offer an adequate pay (The Chartered Institute of Public Finance and Accountancy [CIPFA], 2011). In June 2010, the then Executive Secretary of NASB, spoke in favour of a new body to set accounting and auditing standards for Nigeria and other African nations that would be independent of interference by government, emphasizing that an enlarged, unified, and common financial regulator would strengthen financial reporting in Nigeria, advocating that an independent body to regulate financial reporting in the country was necessary and most appropriate even with the existence of professional accounting bodies which were aligned with global professional bodies (Egwuatu, 2010). In June 2011, legislative changes were made for the Financial Reporting Council (FRC)

of Nigeria to repeal NASB and become the entity responsible for setting financial reporting standards in Nigeria (Deloitte, 2024a).

2.2.4 ADOPTION OF IFRSs IN NIGERIA

As a result of the increasing globalisation and international trade activities, Nigeria's government considered the adoption of IFRS Accounting Standards through a phased approach to implementation allowing businesses and regulatory bodies to adapt to the new standards, beginning with Public Interest Entities (PIEs), which are commonly large companies listed on stock exchanges and banks (Abata, 2015; Odo, 2018). To ensure effective adoption of IFRSs, the committee on the Road Map recommended the passage and enactment of the FRC Bill and that the implementation and enforcement of IFRSs should be vested in one body, among other things (World Bank Group, 2013). In 2011, President Goodluck E. Jonathan signed into law the Financial Reporting Council of Nigeria Act, No. 6, 2011 and it repealed the NASB Act No. 22, 2003 (Jayeoba & Ajibade, 2016). The Financial Reporting Council of Nigeria (FRCN) is charged with the responsibility of enforcing the adoption of IFRSs (Okpala, 2012). Preparatory arrangements outlined in the road map on the adoption of IFRSs prescribed that adequate public sensitisation be carried out beginning from 2010 to enable the preparers and users of financial statements, regulators, auditors, investors, and other relevant stakeholders to be properly educated, although it was discovered that it was yet to be achieved (World Bank Group, 2013). The Roadmap for IFRSs adoption which is a three year period indicates the significant steps

and timelines to be followed over that period of adoption, although the ROSC Nigeria noted that there were delays in the implementation process as a result of missed targets in the pre-implementation years and a properly co-ordinated effort would have been more appropriate as the various regulators were providing guidance on how companies under their watch should carry out the adoption process (World Bank Group, 2013). A roadmap on the adoption of IFRSs was issued by the IASB and it outlined specific steps that if realized, would lead to the adoption of IFRS Accounting Standards in three phases. The transition was phased so that the objectives could be achieved within the time-frame as outlined in the roadmap and the objectives included specific aspects that stakeholders needed to address for a successful transition to IFRSs such as companies changing their accounting policy to comply with IFRSs, training and capacity building of stakeholders on the application of IFRSs by ICAN, e.t.c. (Madawaki, 2012; Odia & Ogiedu, 2013). The phases of adoption include;

Phase 1: Publicly Listed Entities and Significant Public Interest Entities: This includes government business entities, all entities that have their equities or debt instruments listed and traded in the public markets either domestic or foreign Stock Exchange with a transition date beginning in 2010 and a reporting date of 2012 (Madawaki, 2012).

Phase 2: Other Public Interest Entities.

This refers to those entities, other than listed entities, that is, unquoted, private companies which are of significant public interest because of their nature of business, size, number of

employees or their corporate status which requires wide range of stakeholders and such entities includes pension funds and large non-profit making entities such as charities with a transition date beginning in the year 2011 and a reporting date of 2013 (Madawaki, 2012).

Phase 3: Small and Medium-sized Entities (SMEs).

SMEs refers to entities that may not have public accountability and their debt or equity instruments are not traded in a public market with a transition date of 2012 and a reporting date of 2014 (Madawaki, 2012). Nigeria in deciding which entities should use the IFRS for SMESs came up with some criteria (Deloitte, 2024b). The criteria are contained in CAMA 2020 and it includes, among others:

- I. The value of the entities net assets is not more than sixty million naira or such amount as maybe fixed by the Commission from time to time;
- II. None of its members is an alien or a government, government corporation or agency or its nominee;
- III. For SMEs having share capital, the directors between themselves hold at least 51% of its equity share capital (Madawaki, 2012).

For companies that don't meet the size or other requirements to use the IFRS designed specifically for SMEs, they can utilise the Small and Medium-sized Entities Guidelines on Accounting (SMEGA) Level 3, a simplified accounting framework issued by the United Nations Conference on Trade and Development [UNCTAD] (Madawaki, 2012).

2.3 IFRSs IN THE NIGERIAN FINANCIAL LANDSCAPE.

The primary purpose of financial information is to help individuals or entities considering investing in a company's equity or debt instruments, showing how effectively and efficiently the company uses its economic resources, such as, cash, assets, and liabilities, to generate returns, as such, financial information plays a crucial role in capital markets and economic decision-making (Association of Chartered Certified Accountants [ACCA], 2022). A study by Abata (2015), showed that statistically significant quantitative differences exists in the financial reports prepared under Nigerian GAAP and under IFRSs, suggesting that IFRSs adoption has led to changes in how financial information is presented in the reports of Nigerian banks. Focused on countries that switched their accounting standards to IFRSs, Cai and Wong (2010) found that capital markets in these countries became more interconnected and interdependent after adopting IFRSs compared to before as a result of a common set of accounting standards, as such, investors might perceive less risk when investing in companies from countries with IFRSs because the financial information is presented in a consistent manner, and this leads to increased cross-border investments.

2.3.1 IFRSs AND PUBLICLY LISTED COMPANIES

Financial reporting is responding to increased global trade which is surpassing national businesses into Multinational Corporations (MNCs) which operate in different jurisdictions through their subsidiaries that prepare financial reports in compliance with various local

GAAPs; consolidating the financial statements under a single standard requires adjusting subsidiary reports to comply with the parent company's GAAP and this process entails significant accounting and administrative costs for the MNCs which has led to international efforts to consolidate financial statements in accordance with IFRSs (Jayeoba & Ajibade, 2016). MNCs often seek finance from various capital markets, the lack of standardisation makes it difficult for investors and analysts to compare the financial performance of MNCs across different countries because of increased time and effort spent on adjusting and analysing financial statements for comparability, as such, the potential bias towards investing in companies from countries with familiar GAAPs which limits diversification of their investment and leads to reduced trust and confidence in the overall market efficiency due to lack of comparability (Madawaki, 2012) According to Jayeoba and Ajibade (2016), this extends beyond their individual choices as it affects the overall efficiency of the capital market because resources might not flow to the most deserving companies due to misplaced perceptions of risk or performance based on inconsistent reporting, also, inefficient allocation of capital and reduced investment can hinder economic growth and development internationally.

2.3.2 IFRSs AND INVESTORS

Cai and Wong (2010) observed that a reporting system of global standard is necessary for attracting foreign as well as present and prospective investors at home and abroad, and people who invest overseas naturally want to be able to keep track of the financial health of firms they

are investing in, as such, convergence of standards is seen as a means of achieving this. Firms have a core responsibility to provide high quality financial information, that is, information in the financial statements should inaccurately reflect the company's financial performance and position, which enables market participants to make informed decisions which in turn leads to better allocation of resources and a more efficient market (Paago, & Akpeekon, 2021).

2.3.3 IFRSs AND GOVERNMENT REGULATORY AGENCIES

Although academics and practitioners agree on the importance of compliance with the requirements of accounting standards as an essential element of financial reporting infrastructure, many scholars argue that the extent to which standards are enforced and violations prosecuted are as important as the standards themselves (Sunder, 1997). Thus, the quality of financial information is a function of both the quality of accounting standards and the regulatory enforcement or corporate application of the standards (Hope, 2001). Section 335(1) of the Companies and Allied Matters Decree 1990 (as amended to date) gave legal backing to the activities of the Board by requiring that the financial statements prepared under the decree should comply with the accounting standards laid down in the Statements of Accounting Standards issued from time to time by the NASB (FRCN, 2023). According to Zdolšek & Beloglavec (2023b), there's need for sustainability reporting to be incorporated into our local laws (CAMA).

2.3.4 IFRSs AND THE PROFESSIONAL INSTITUTIONS

As the operating environment of business becomes more complex and risky, the need for reliable and useful financial information to aid the decision making process is of utmost importance (Jonathan & Amos, 2014). Corporate failure due to accounting frauds was evident in Cadbury Nigeria Plc, in the year 2006 and according to the company, the falsification of accounts spanned for many years, leading to huge losses on the part of the shareholders who sued the board of Cadbury Nigeria Plc and its auditors for breach of duty (Jonathan & Amos, 2014). Auditors do claim that they acted based on the information provided by management of the enterprise concerned and that detection of fraud is not their responsibility which is true because, the management of the firm is responsible for establishing internal control mechanisms to detect accounting fraud and errors, as such, countries seek financial reports that will check these ugly trends, leading to the embracing of the IFRSs by most countries (Jonathan & Amos, 2014; Edeigba, 2020). According to Egwuatu (2010), ICAN and Association of National Accountants of Nigeria (ANAN) are well able to regulate their members in various ways, ensuring that accountants prepare financial statements in accordance with IFRSs and to regulate their ethical conduct. Accounting bodies through global accounting standards can enhance their professional status since IFRSs are considered high-quality standards, adopting them demonstrates a commitment to international best practices and this can strengthen the reputation of the accounting profession within the country (FRCN, 2023). Adoption of IFRSs has numerous benefits but an important issue that needs to be settled is the weak institutional

framework for proper implementation, as such, there is need for an assessment of the professional accounting bodies to ensure that adequate resources are allocated to support ongoing training, education, and guidance initiatives, enabling these organisations to provide competent and continuous support to their members throughout the implementation process (Usman, 2013). As suggested by Odia and Ogiedu (2013), lessons from already adopters of IFRSs reveal that for effective IFRSs adoption there must enabling institutional framework and accounting education and training, where professional accounting bodies establish requirements that hold their members accountable for adhering to IFRSs and observing due care in their implementation thereby maintaining a high standard of financial reporting and fostering trust in the reliability of financial information.

2.4 THEORETICAL REVIEW

Some theories used to explain financial and sustainability reporting in the literature include:

I. Institutional theory

Institutions are the formal and informal rules, norms, values, and beliefs that shape organisational behavior which can be embedded in laws, regulations, professional standards, cultural expectations, and industry practices. According to DiMaggio and Powell (1983), institutional isomorphism, a key concept in institutional theory, refers to the process by which organisations become similar to each other in response to pressures from the institutional

environment. Another key concept in institutional theory is institutional legitimacy which refers to the perceived appropriateness or validity of an institution's rules, norms, and practices (Irvine, 2008; Carpenter & Feroz, 2001). Organisations seek legitimacy to gain support and acceptance from stakeholders, such as customers, investors, and regulators, that is, legitimacy of an organisation is linked to its relationship with stakeholders (Hahn & Kühnen, 2013). Carpenter and Feroz (2001) argue that, one manifestation of organisations in need of institutional legitimacy is the collecting and displaying of huge amounts of information that have no immediate relevance for actual decisions. They advanced that there are three mechanisms of institutional change:

a. Coercive Isomorphism: Organisations may be forced or allowed to conform to institutional pressures from powerful actors, such as governments or regulators or from cultural expectations in the society in which the organisation is a member (DiMaggio and Powell, 1983). Such pressures may arise from statutory requirements, voluntary requirements or cultural expectations (Jayeoba & Ajibade, 2016). Publicly listed companies and SMEs have to comply with funding requirements which includes compliance with IFRSs so as to enable them get needed funds.

b. Mimetic Isomorphism: This is where organisations imitate the practices of successful or dominant organisations in their field. In this case, entities follow earlier adopters from the same sector as a result of uncertainty in existing environment and mechanisms (Jayeoba & Ajibade, 2016). According to DiMaggio and Powell (1983), a method of dealing with

uncertainty is by modeling other organisations, either indirectly through employee transfer or explicitly through consulting firms. Hahn and Kühnen (2013) advanced that companies may feel pressure to adopt sustainability reporting practices if their competitors or industry leaders are doing so, so as to maintain legitimacy in the eyes of investors, customers, and other stakeholders who increasingly value sustainability and as more companies adopt sustainability reporting, it can become the expected norm within an industry creating pressures to conform, thereby leading to a convergence of reporting practices.

c. **Normative Isomorphism:** This is where organisations adopt practices that are considered legitimate and appropriate by professional associations, industry groups. By establishing specialised knowledge and skills and achieving public recognition of a profession's expertise, professional associations can convince society of the profession's competence and trustworthiness leading to quick dissemination of their professional standards which they seek their wide adoption and implementation. (Mehaoua & Zergoune, 2019).

II. Stakeholder theory

The stakeholder theory is a theory of organisational management and business ethics that accounts for multiple constituencies impacted by business entities like employees, suppliers, local communities, creditors, and others (Lin, 2018). Based on this theory, the impact of the adoption of IFRSs on specific stakeholders has to be clarified. The stakeholder theory is also being applied in corporate social responsibility, particularly in sustainability reporting aiming to balance profit-making activities with social and environmental concerns, thereby reflecting the broader interests of stakeholders, proposing that businesses should operate in a manner that benefits society as a whole, not just shareholders (Ndemena, 2023). The stakeholder theory and sustainability reporting are related in that they promote the idea that businesses should operate in a manner that benefits society as a whole, not just shareholders by considering the interests of all stakeholders and transparently reporting on sustainability performance which can in turn lead to building trust and enhancing the company's reputation (Duckworth & Moore, 2010). Sustainability reports are increasingly being used by investors to assess a company's long-term risks and opportunities and also by other stakeholders like customers, employees, regulators who are interested in a company's sustainability efforts to understand a company's impact on society and the environment (KPMG, 2020).

III. Rational choice theory

Adam Smith was one of the first economists to develop the underlying principles of the rational choice theory (Ganti, 2023). According to Ekwueme and Atu (2020), rational choice theory states that individuals or corporate entities make logical choices so as to result in outcomes that provide them with the greatest benefit, given the limited options they have available thereby aiming to maximize their own utility. Organisations choose to use the IFRS with the presumption that its advantages would surpass that of the previous SASs (Ekwueme & Atu, 2020). Emeni (2014) advanced that a country will not adopt an accounting standard if the proposed benefits are less than the proposed costs. In the context of IFRS Adoption in Nigeria, this theory clarifies the expected gains on the country's financial sector from the adoption of sustainability reporting standards of ISSB and the outcome to be derived from the adoption of IFRS Accounting Standards. According to Uthman (2016), when a country decides to adopt IFRS and abandon their previous accounting standard, the main reason should be economical such as IFRS bringing economic benefit to the country such as, the decline in the cost of capital or the significant increase of foreign investors in the country's capital market.

The underlying theory for this study is the Institutional theory. This is because it helps in explaining the pressures driving the adoption of IFRSs in Nigeria, both internationally and domestically taking into consideration, challenges such as implementation costs, capacity building, and institutional voids which needs to be addressed to ensure a smooth transition and effective application of the IFRSs.

2.5 EMPIRICAL REVIEW

Abata (2015) evaluates the impact of IFRSs on financial reporting practices with focus on the Nigerian Banking Sector and he advanced that IFRSs has impacted the financial reporting in the Nigerian Banking sector with the use of secondary data were these data were gathered from the annual reports of fourteen Nigerian listed banks with the hypothesis tested at five percent level of significance. To further improve implementation, he recommended that the FRCN had to be strengthened by being independent of the bodies it regulated in terms of funding and by an increase in its membership. He concluded that professional bodies such as ICAN should align their educational requirements with global bodies like the International Federation of Accountants (IFAC), improving the professional training and education of the accountant. This further buttresses the role of regulatory bodies and professional institutions in implementation of IFRSs. Zdolšek and Beloglavec (2023a) using a descriptive approach to conduct a qualitative study identified and analysed the processes impacting the development of sustainability reporting and its possible influences on changes in the various sustainability reporting pronouncements. The study highlights the views and demands of various stakeholders and also pays attention to possible policy-implementation outcomes. Stakeholders identified by Zdolšek & Beloglavec (2023a) to whom the organisation discloses information about its sustainable activities and development are investors and regulators. Prior to standard pronouncements on sustainability reporting, various pronouncements related to sustainability and other non-financial reporting guidelines and frameworks were developed and organisations used them

voluntarily, these different frameworks and guidelines for sustainability reporting made sustainability reports and disclosures incomparable.

The study by Jonathan and Amos (2014) sought to establish whether the implementation of IFRSs in Nigeria has enhanced the value of financial reporting in the country by examining the stakeholders' perception of the adoption of IFRSs in Nigeria. The data generated from the questionnaire were collected using cross sectional survey and analysed using Analysis of Variance (ANOVA), testing whether considerable differences existed in stakeholders' perception of the implementation of IFRSs with respect to the improvement on quality of financial reporting, investment decision making, and enhancement of the comparability and transparency of financial statements. The result showed that significant differences exist in the opinion of stakeholder groups regarding the influence of the adoption of IFRSs on the quality of financial reporting in Nigeria, showing that the impact on value enhancement remains debatable. Secondly, the results showed no significant difference in the perception of respondent groups regarding the impact of IFRSs on the quality of investment decisions. This means that the perception of respondent groups regarding the impact of IFRSs on the quality of investment decisions is the same. Lastly, for stakeholders' perception of the impact of IFRSs on the comparability and transparency of financial statements, the perception of respondent groups was the same as their views were not materially different. This is positive because stakeholders generally agreed that IFRSs facilitated better comparison of financial reports as well as investment decisions within Nigeria. The study concluded firstly, that the federal

government should strengthen the Financial Reporting Council with qualified personnel in order to adequately discharge its functions of standard setting, monitoring compliance and sanctioning violators effectively. Secondly, the government should institute an awareness program that would enhance the degree of compliance with accounting requirements by specified business enterprises. Lastly, institutions like ICAN, should work jointly with the Securities and Exchange Commission (SEC) and the Central Bank of Nigeria (CBN) to design an awareness program on the importance of the adoption and implementation of IFRSs in Nigeria.

A study by Paago and Akpeekon, (2021) adopted a descriptive survey design, and a population of all listed manufacturing firms in Nigeria. The data obtained from the study using primary sources were analysed with descriptive mean and standard deviation, while the hypothesis was tested using regression analysis. The sample size was selected using stratified random sampling techniques. It consisted of 250 respondents with 5 accountants selected from each of 50 firms in Port Harcourt. The result revealed that there was a significant relationship between the responses regarding uniformity in adoption of IFRSs and the comparability and reliability of financial reporting quality of financial statements of listed manufacturing firms in Nigeria. Therefore, there is a positive and significant effect of the adoption of IFRSs on the financial reporting quality of listed manufacturing firms in Nigeria (Paago & Akpeekon, 2021).

2.6 SUMMARY OF LITERATURE REVIEW

Of recent, efforts have been made to establish a connection between financial and non-financial reporting through a corporate reporting framework where the accounting profession, with its knowledge and experience, will be a key factor in the development of uniform and comprehensive sustainability reporting disclosures and standard (Accountancy Europe, 2019; Zdolšek & Beloglavec, 2023a). That is why the IFRS Foundation had key roles in developing the Sustainability Disclosures Standards [SDS] (Impact Management Project et al., 2020). Previous studies have not inculcated the effect of the newly adopted International Sustainability Disclosures Standards on the quality of investment decisions, and on the roles of regulatory authorities, and the professional accounting institutions which this study aims to fulfill.

CHAPTER THREE

METHODOLOGY

3.1 INTRODUCTION

This chapter covers the procedures and techniques used to collect data and carry out the research. Research Methodology is the systematic strategy a researcher employs to collect, analyse, and select which estimation techniques to use after obtaining raw data. Thus, the following subjects are explained in this chapter: research design, population and sample, data sources, research instrument, operationalisation of variables, and data analysis plan.

3.2 RESEARCH DESIGN

This study utilised a cross-sectional survey design to investigate International Financial Reporting Standards (IFRSs) adoption and specific stakeholders in the Nigerian Financial Landscape. As highlighted by Kothari (2004), the research design serves as a structured framework examining the appropriate methodology for the study. Employing a cross-sectional approach involves collecting data at a single point in time, allowing for the observation of variables without influencing them. The chosen approach offers the advantage of concurrently examining multiple variables associated with IFRSs adoption and specific stakeholders.

3.3 POPULATION

According to Agbonifoh and Yomere (1999), the population of a study is the entire set of objects or elements under investigation to which the inferences or generalisations of our findings will be applicable. It is the group about whom we hope to be able to draw conclusions.

The population of this study covers investors in publicly listed companies and accountants (in practice and education) in Benin City, Edo State. The total population for this study comprises 500 investors and accountants in Benin City. The population size of 500 was chosen as it covers a large number of investors in publicly listed companies and accountants both in practice and education in Benin City, Edo State (Iyoha & Faboyede, 2011). Using this population size allows for a sample size calculation that provides a reasonable level of confidence and margin of error for making inferences about the target population.

3.4 SAMPLE AND SAMPLING TECHNIQUE

A sample refers to a proportion or subset of the population being studied. In order to get the sample size for this study, Taro Yamane (Yamane, 1973) formula was used. By using Taro Yamane formula, 95% confidence level was applied.

The calculation formula of Taro Yamane is presented as follows.

$$n = \frac{N}{1 + N(e)^2}$$

Where:

n = sample size required

N = number of people in the population

e = allowable error (%)

1 = unit or a constant

Given an error limit of 0.05 and a population size of 500 investors and accountants in Benin City;

$$n = \frac{500}{1 + 500 (0.05)^2}$$

$$n = \frac{500}{2.25}$$

$$n = 222.2$$

Based on the sample size above, a total number of 225 questionnaires were administered because of the possibility of no return of questionnaires and possible invalids by respondents. The sample consists of 105 investors, 75 accountants and 45 persons who are both investors and accountants in Benin City. A convenience sampling technique was adopted to select investors and accountants in Benin City to help the researcher gather data quickly with minimal resources and the questionnaires were distributed accordingly.

3.5 SOURCES OF DATA

This study necessitates the use of primary data. Primary data as outlined by Agbonifoh and Yomere (1999), involves conducting original investigations to collect data specifically for the intended purpose. Primary data can be obtained through methods such as surveys, observations, and experiments. In this study, data was collected through a survey approach, wherein questionnaires were distributed to respondents.

3.6 THEORETICAL RESEARCH INSTRUMENT

To gather data for this study, a carefully constructed questionnaire was utilised. The questionnaire is divided into three main parts: an introductory letter, Section A, and Section B. Section A focused on capturing the demographic characteristics of the respondents, while Section B consists of questions aligned with the research objectives. The questionnaire items utilised a modified five-point Likert scale, ranging from Strongly Disagree (SD) to Strongly Agree (SA).

3.6.1 VALIDITY OF THE RESEARCH INSTRUMENT

The validity of the instrument (questionnaire) was affirmed by the researchers' supervisor who is an expert in the field of accounting. His opinion, suggestions and recommendations was used to produce the final instrument.

3.6.2 RELIABILITY OF THE RESEARCH INSTRUMENT

Divergence between observers on measurement tools, like a questionnaire, or the incapacity of the attribute being evaluated might result in a lack of dependability, which will inevitably compromise the validity of such a questionnaire. The reliability of the research instrument (questionnaire) was carried out using the Cronbach's Alpha coefficient. The Cronbach's Alpha (α) coefficient, which ranged from 0 to 1, was then used to determine the reliability of the data related to the variables (Bayram, 2004). The reliability of the research instrument was supported by a Cronbach's Alpha score of at least 0.70. Version 29 of the Statistical Package for Social sciences (SPSS) software package was used for this.

3.7 OPERATIONALISATION

The process by which a researcher establishes how a notion is measured, observed, or changed within a specific study is known as operationalisation. The theoretical, conceptual variables of interest are converted into a collection of focused study variables through this method. The scale for measurements used in this study was taken from earlier research. The ordinal scale in this investigation was used. An ordinal scale is a rating that can be either ascending or descending and in which specific attributes are possessed. Using a 5-point Likert scale, the variables in this study was evaluated from [1] Strongly disagree SD to [5] Strongly Agree SA on a scale.

Table 3.1: Operationalisation of Variables

Variable	Measuring Scale	Question/ Statement
Gender	Two-point categorical scale	Q1
Age	Five-point scale	Q2
Level of Education	Four-point scale	Q3
Nature/Description of Work	Three-point categorical scale	Q4
Income Level	Five-point scale	Q5
The effects of adoption of IFRSs on the quality of investment decisions	Five-point Likert scale	Q6-Q10
The roles of regulatory bodies in the successful implementation of IFRSs	Five-point Likert scale	Q11-Q15
The roles of the accounting profession and academia in the development of the accountant for proper implementation of IFRSs	Five-point Likert scale	Q16-Q20

Source: Researcher's Compilation (2024)

3.8 METHOD OF DATA ANALYSIS

The data analysis method encompasses various statistical techniques aimed at describing the collected data and subsequently drawing conclusions and possible inferences about the phenomena represented by the data. Responses obtained from distributed questionnaires will undergo analysis utilising both descriptive statistics and inferential statistics. The hypotheses formulated in the study was assessed using a significance level of 0.05. The null hypotheses are accepted if the p-value exceeds 0.05 ($p\text{-value} > 0.05$) and rejected in favour of the alternative hypotheses if the p-value is less than 0.05 ($p\text{-value} < 0.05$). Descriptive statistics was employed to describe the retrieved data through frequency count, percentage, and mean (\bar{x}), while inferential statistics was utilised to test the study's hypotheses. The hypotheses formulated for the study was tested using the analysis of variance (ANOVA). The analysis was conducted using econometric software, specifically the Statistical Packages for Social Sciences (SPSS version 29).

CHAPTER FOUR

DATA PRESENTATION AND ANALYSIS

4.1 INTRODUCTION

This chapter presents the collected data and provides a comprehensive analysis to address the research questions and objectives outlined in Chapter One. The data collected through the questionnaire in Section B was presented and analysed in this chapter. The analysis aims to explore International Financial Reporting Standards (IFRSs) adoption and specific stakeholders in the Nigerian Financial Landscape.

The presentation of data includes tables and descriptive statistics to provide a clear overview of the responses. Additionally, inferential statistics was employed to examine relationships and draw meaningful conclusions from the data. Through this analysis, the chapter will contribute to a deeper understanding of the role of International Financial Reporting Standards (IFRSs) adoption to specific stakeholders in Benin City and Edo State by extension. This information will serve as a basis for recommendations and policy implications discussed in Chapter Five.

4.2 DATA PRESENTATION

Table 4.1: Socio-Demographic Characteristics

Gender		Frequency	Percent	Cumulative Percent
Valid	Female	122	54.2	54.2
	Male	103	45.8	100
	Total	225	100	
Age		Frequency	Percent	Cumulative Percent
Valid	18-22 years	76	33.8	33.8
	23-27 years	39	17.3	51.1
	28-32 years	37	16.4	67.6
	33-37 years	35	15.6	83.1
	38-41 years	29	12.9	96
	42 and above	9	4	100
	Total	225	100	
Level of Education		Frequency	Percent	Cumulative Percent
Valid	SSCE	12	5.3	5.3

	HND/B.Sc. equivalent	113	50.2	55.6
	Master's degree	62	27.6	83.1
	PhD	35	15.6	98.7
	Others	3	1.3	100
	Total	225	100	
Nature/Description of Work		Frequency	Percent	Cumulative Percent
Valid	Investor in publicly listed company	105	46.7	46.7
	Accountant	75	33.3	80
	Investor and Accountant	45	20	100
	Total	225	100	
Income Level		Frequency	Percent	Cumulative Percent
Valid	N50,000 and below	38	16.9	16.9
	N51,000-N100,000	31	13.8	30.7
	N101,000-N120,000	33	14.7	45.3
	N121,000-N150,000	37	16.4	61.8
	N151,000 and above	86	38.2	100
	Total	225	100	

Source: Researcher's Compilation (2024), SPSS 29.0

Table 4.1 provides an overview of the socio-demographic characteristics of the respondents in the study. The data shows that the sample consisted of 225 respondents, with a slight majority being female (54.2%) compared to male (45.8%). In terms of the age of respondents, the largest age group represented was 18-22 years (33.8%), followed by 23-27 years (17.3%), 28-32 years (16.4%), and 33-37 years (15.6%), indicating a relatively young sample. Respondents aged 38-41 years accounted for 12.9%, while those aged 42 and above made up only 4% of the sample.

As regards the level of education, half of the respondents (50.2%) had an HND/B.Sc. equivalent degree. A significant portion (27.6%) held a Master's degree, and 15.6% had a PhD. Only 5.3% of the respondents had an SSCE (Senior Secondary Certificate Examination) as their highest level of education. In terms of the nature/description of work, the largest group (46.7%) were investors in publicly listed companies. 33.3% of the respondents were accountants. 20% were both investors and accountants.

For income level, the majority (38.2%) reported an income level of N151,000 and above. 16.9% had an income of N50,000 and below, while 16.4% earned between N121,000-N150,000. 14.7% and 13.8% of the respondents had income levels of N101,000-N120,000 and N51,000-N100,000, respectively.

Table 4.2: The effects of adoption of IFRSs on the quality of investment decisions

The adoption of IFRSs has improved the transparency and comparability of financial statements in Nigeria.		Frequency	Percent	Cumulative Percent
Valid	Strongly disagree	6	2.7	2.7
	Disagree	8	3.6	6.2
	Neutral	30	13.3	19.6
	Agree	135	60	79.6
	Strongly agree	46	20.4	100
	Total	225	100	
The use of IFRSs has enhanced my ability to make informed investment decisions.		Frequency	Percent	Cumulative Percent
Valid	Strongly disagree	5	2.2	2.2
	Disagree	7	3.1	5.3
	Neutral	30	13.3	18.7
	Agree	136	60.4	79.1
	Strongly agree	47	20.9	100
	Total	225	100	
The implementation of IFRSs has increased the credibility of financial reporting in Nigerian companies.		Frequency	Percent	Cumulative Percent
Valid	Strongly disagree	4	1.8	1.8
	Disagree	10	4.4	6.2
	Neutral	26	11.6	17.8

	Agree	145	64.4	82.2
	Strongly agree	40	17.8	100
	Total	225	100	
IFRSs adoption has led to a better understanding of the financial performance and position of Nigerian companies.		Frequency	Percent	Cumulative Percent
Valid	Strongly disagree	4	1.8	1.8
	Disagree	7	3.1	4.9
	Neutral	32	14.2	19.1
	Agree	120	53.3	72.4
	Strongly agree	62	27.6	100
	Total	225	100	
The transition to IFRSs has improved the overall quality of investment decisions in the Nigerian financial landscape.		Frequency	Percent	Cumulative Percent
Valid	Strongly disagree	4	1.8	1.8
	Disagree	8	3.6	5.3
	Neutral	29	12.9	18.2
	Agree	147	65.3	83.6
	Strongly agree	37	16.4	100
	Total	225	100	

Source: Researcher's Compilation (2024), SPSS 29.0

Table 4.2 provides insights into the responses of the 225 respondents regarding the effects of adoption of IFRSs on the quality of investment decisions. Firstly, the data shows that a

significant majority (80.4%) of respondents agreed or strongly agreed that the adoption of IFRSs has improved the transparency and comparability of financial statements in Nigeria. Only 6.3% disagreed or strongly disagreed with this statement.

Secondly, 81.3% of respondents agreed or strongly agreed that the use of IFRSs has enhanced their ability to make informed investment decisions. However, 5.3% disagreed or strongly disagreed with this statement.

Thirdly, a substantial proportion (82.2%) of respondents agreed or strongly agreed that the implementation of IFRSs has increased the credibility of financial reporting in Nigerian companies. Only 6.2% disagreed or strongly disagreed with this statement.

Fourthly, 80.9% of respondents agreed or strongly agreed that IFRSs adoption has led to a better understanding of the financial performance and position of Nigerian companies. However, 4.9% disagreed or strongly disagreed with this statement.

Finally, the majority (81.7%) of respondents agreed or strongly agreed that the transition to IFRSs has improved the overall quality of investment decisions in the Nigerian financial landscape. Only 5.4% disagreed or strongly disagreed with this statement.

Table 4.3: The roles of regulatory bodies in the successful implementation of IFRSs

The regulatory bodies in Nigeria have provided clear guidelines and standards for IFRSs adoption.		Frequency	Percent	Cumulative Percent
Valid	Strongly disagree	3	1.3	1.3
	Disagree	4	1.8	3.1
	Neutral	60	26.7	29.8
	Agree	129	57.3	87.1
	Strongly agree	29	12.9	100
	Total	225	100	
The regulatory bodies have effectively monitored and enforced compliance with IFRSs requirements.		Frequency	Percent	Cumulative Percent
Valid	Strongly disagree	6	2.7	2.7
	Disagree	11	4.9	7.6
	Neutral	45	20	27.6
	Agree	128	56.9	84.4
	Strongly agree	35	15.6	100
	Total	225	100	

The regulatory bodies have provided adequate training and resources to support IFRSSs implementation.		Frequency	Percent	Cumulative Percent
Valid	Strongly disagree	4	1.8	1.8
	Disagree	19	8.4	10.2
	Neutral	48	21.3	31.6
	Agree	122	54.2	85.8
	Strongly agree	32	14.2	100
	Total	225	100	
The regulatory bodies have effectively collaborated with other stakeholders (e.g., companies, accounting firms) to facilitate IFRSSs adoption.		Frequency	Percent	Cumulative Percent
Valid	Strongly disagree	4	1.8	1.8
	Disagree	11	4.9	6.7
	Neutral	49	21.8	28.4
	Agree	141	62.7	91.1
	Strongly agree	20	8.9	100
	Total	225	100	

The overall role played by regulatory bodies has been instrumental in the successful implementation of IFRSs in Nigeria.		Frequency	Percent	Cumulative Percent
Valid	Strongly disagree	3	1.3	1.3
	Disagree	7	3.1	4.4
	Neutral	52	23.1	27.5
	Agree	134	59.6	87.1
	Strongly agree	29	12.9	100
	Total	225	100	

Source: Researcher's Compilation (2024), SPSS 29.0

Table 4.3 provides insights into the responses of the 225 respondents regarding the roles of regulatory bodies in the successful implementation of IFRSs. Firstly, the data reveals that the majority (70.2%) of respondents agreed or strongly agreed that regulatory bodies in Nigeria have provided clear guidelines and standards for IFRSs adoption. However, a significant proportion (26.7%) remained neutral on this statement.

Secondly, 72.5% of respondents agreed or strongly agreed that regulatory bodies have effectively monitored and enforced compliance with IFRSs requirements. 20% remained neutral, while 7.6% disagreed or strongly disagreed.

Thirdly, 68.4% of respondents agreed or strongly agreed that regulatory bodies have provided adequate training and resources to support IFRSs implementation. 21.3% remained neutral, while 10.2% disagreed or strongly disagreed.

Fourthly, a significant majority (71.6%) of respondents agreed or strongly agreed that regulatory bodies have effectively collaborated with other stakeholders (e.g., companies, accounting firms) to facilitate IFRSs adoption. 21.8% remained neutral, while 6.7% disagreed or strongly disagreed.

Finally, 72.5% of respondents agreed or strongly agreed that the overall role played by regulatory bodies has been instrumental in the successful implementation of IFRSs in Nigeria. 23.1% remained neutral, while 4.4% disagreed or strongly disagreed.

Table 4.4: The roles of accounting firms and the academia in the development of the accountant for proper implementation of IFRSs

Accounting firms in Nigeria have provided adequate training and support to their staff for IFRSs implementation.		Frequency	Percent	Cumulative Percent
Valid	Strongly disagree	3	1.3	1.3
	Disagree	16	7.1	8.4
	Neutral	26	11.6	20
	Agree	133	59.1	79.1
	Strongly agree	47	20.9	100
	Total	225	100	
Accounting firms have played a significant role in advising and guiding companies during the IFRSs adoption process.		Frequency	Percent	Cumulative Percent
Valid	Strongly disagree	5	2.2	2.2
	Disagree	8	3.6	5.8
	Neutral	23	10.2	16
	Agree	147	65.3	81.3
	Strongly agree	42	18.7	100

	Total	225	100	
Academic institutions in Nigeria have updated their accounting curricula to incorporate IFRSs education.		Frequency	Percent	Cumulative Percent
Valid	Strongly disagree	5	2.2	2.2
	Disagree	8	3.6	5.8
	Neutral	37	16.4	22.2
	Agree	128	56.9	79.1
	Strongly agree	47	20.9	100
	Total	225	100	
Academic institutions have produced graduates with the necessary skills and knowledge for IFRSs implementation.		Frequency	Percent	Cumulative Percent
Valid	Strongly disagree	5	2.2	2.2
	Disagree	10	4.4	6.7
	Neutral	37	16.4	23.1
	Agree	132	58.7	81.8
	Strongly agree	41	18.2	100
	Total	225	100	

The combined efforts of the accounting profession and academic institutions have contributed substantially to the development of competent accountants for IFRSs implementation in the Nigerian Financial Landscape.		Frequency	Percent	Cumulative Percent
Valid	Strongly disagree	3	1.3	1.3
	Disagree	7	3.1	4.4
	Neutral	28	12.4	16.8
	Agree	134	59.6	76.4
	Strongly agree	53	23.6	100
	Total	225	100	

Source: Researcher's Compilation (2024), SPSS 29.0

Table 4.4 provides insights into the responses of the 225 respondents regarding the roles of accounting firms and the academia in the development of the accountant for proper implementation of IFRSs. Firstly, the data shows that a significant majority (80%) of respondents agreed or strongly agreed that accounting firms in Nigeria have provided adequate training and support to their staff for IFRSs implementation. However, 11.6% remained neutral, and 8.4% disagreed or strongly disagreed with this statement.

Secondly, the majority (84%) of respondents agreed or strongly agreed that accounting firms have played a significant role in advising and guiding companies during the IFRSs adoption process. Only 5.8% disagreed or strongly disagreed, while 10.2% remained neutral.

Thirdly, 77.8% of respondents agreed or strongly agreed that academic institutions in Nigeria have updated their accounting curricula to incorporate IFRSs education. 16.4% remained neutral, while 5.8% disagreed or strongly disagreed.

Fourthly, 76.9% of respondents agreed or strongly agreed that academic institutions have produced graduates with the necessary skills and knowledge for IFRSs implementation. 16.4% remained neutral, while 6.6% disagreed or strongly disagreed.

Finally, the majority (83.2%) of respondents agreed or strongly agreed that the combined efforts of accounting firms and academic institutions have contributed substantially to the development of competent accountants for IFRSd implementation in Nigeria. 12.4% remained neutral, while 4.4% disagreed or strongly disagreed.

4.3 TEST OF HYPOTHESES

The hypotheses were tested with a p-value in the Analysis of Variance (ANOVA) result. Where the p-values are greater than or equal to 0.05, the null hypotheses (H_0) are accepted and where the p-values are less than 0.05, the null hypotheses (H_0) are rejected. The result of the interpretation is presented below.

Hypothesis one: The adoption of IFRSs does not significantly affect the quality of investment decision making in the Nigerian Financial Landscape.

Table 4.5: Quality of Investment Decisions

Statements		Sum of Squares	Df	Mean Square	F	Sig.
The effects of adoption of IFRSs on the quality of investment decisions.	Between Groups	68.935	28	2.462	20.092	<.001
	Within Groups	24.017	196	0.123		
	Total	92.952	224			

Source: Researcher's Compilation (2024), SPSS 29.0

Table 4.4 shows the results of the Analysis of Variance. From the table with a p-value less than 0.05 at 5% level of significance, the null hypothesis that the adoption of IFRSs does not significantly affect the quality of investment decision making in the Nigerian Financial Landscape is rejected. This means that the adoption of IFRSs significantly affects the quality of investment decision making in the Nigerian Financial Landscape.

Hypothesis two: There's no need for improvement in the roles played by regulatory bodies in the implementation of IFRSs.

Table 4.6: The role of regulatory bodies

Statements		Sum of Squares	Df	Mean Square	F	Sig.
The roles of regulatory bodies in the successful implementation of IFRSs.	Between Groups	68.225	28	2.437	22.78	<.001
	Within Groups	20.965	196	0.107		
	Total	89.19	224			

Source: Researcher's Compilation (2024), SPSS 29.0

Table 4.6 shows the results of the Analysis of Variance. From the table with a p-value less than 0.05 at 5% level of significance, the null hypothesis that there's no need for improvement in the roles played by regulatory bodies in the implementation of IFRSs is rejected. This means that there is need for improvement in the roles played by regulatory bodies in the implementation of IFRSs.

Hypothesis three: The accounting profession and academia do not have a significant role in the development of the accountant for proper implementation of IFRSs.

Table 4.7: The role of the accounting profession and academia

Statements		Sum of Squares	Df	Mean Square	F	Sig.
The roles of the accounting profession and academia in the development of the accountant for proper implementation of IFRSs.	Between Groups	56.672	28	2.024	12.533	<.001
	Within Groups	31.652	196	0.161		
	Total	88.325	224			

Source: Researcher's Compilation (2024), SPSS 29.0

Table 4.7 shows the results of the Analysis of Variance. From the table with a p-value less than 0.05 at 5% level of significance, the null hypothesis that the accounting profession and academia do not have a significant role in the development of the accountant for proper implementation of IFRSs is rejected. This means that the accounting profession and the academia has a significant role in the development of the accountant for proper implementation of IFRSs.

4.4 DISCUSSION OF FINDINGS

The findings from the analysis above indicate that the adoption of International Financial Reporting Standards (IFRSs) has a significant impact on the quality of investment decision-making in the Nigerian financial landscape. This result aligns with several previous studies that have highlighted the positive effects of IFRSs adoption on investment decisions. For instance, a study by Odia and Ogiedu (2017) found that the adoption of IFRSs in Nigeria has improved the quality of financial reporting, which in turn enhances the decision-making process for investors. Similarly, Yahaya et al. (2021) reported that IFRSs adoption has contributed to increased transparency, comparability, and reliability of financial statements, thereby facilitating better investment decisions. However, it is important to note that some studies have reported mixed or contrasting findings regarding the impact of IFRSs adoption on investment decisions. For example, Bova and Pereira (2012) found that the mandatory adoption of IFRSs did not necessarily improve the quality of information for investment decisions in certain countries. They suggested that the effectiveness of IFRSs adoption may depend on various factors, such as the strength of legal enforcement and the level of institutional development in a country.

The results of the data analysis also indicate that there is a need for improvement in the roles played by regulatory bodies in the implementation of IFRSs in Nigeria. This result is consistent with the observations made by several researchers and practitioners in the field of accounting and finance. Adetula et al. (2019) highlighted the challenges faced by regulatory bodies in

Nigeria, such as inadequate monitoring and enforcement mechanisms, as well as a lack of resources and technical expertise. They emphasized the need for regulatory bodies to strengthen their capacity and collaborate with relevant stakeholders to ensure effective IFRSs implementation. Similarly, Okere et al. (2020) noted that the successful implementation of IFRSs in the Nigerian Financial Landscape requires regulatory bodies to provide clear guidelines, consistent enforcement, and comprehensive training programs for various stakeholders, including accountants, auditors, and company executives. In contrast, some studies have suggested that regulatory bodies in Nigeria have made significant efforts to facilitate IFRSs adoption. For instance, Iyoha and Oyerinde (2019) acknowledged the role played by the Financial Reporting Council of Nigeria (FRCN) in developing guidelines, conducting awareness campaigns, and establishing enforcement mechanisms for IFRSs compliance.

The findings of this study support the notion that the accounting profession and academia play a crucial role in developing competent accountants for the proper implementation of IFRSs in the Nigerian Financial Landscape. This is consistent with the views expressed by various scholars and professional bodies in the field of accounting education. Odia and Wdi (2019) emphasized the importance of accounting firms in providing continuous professional development and training programs to equip their staff with the necessary skills and knowledge for IFRSs implementation. They also highlighted the need for academic institutions to align their curricula with the latest IFRSs developments. Similarly, Okere and Ugochukwu (2021)

stressed the importance of collaborative efforts between academia and the accounting profession to bridge the gap between theoretical knowledge and practical application of IFRSs. They suggested that internships, case studies, and industry-academia partnerships could facilitate better preparation of accounting graduates for IFRSs implementation. In contrast, some studies have identified challenges faced by academic institutions in Nigeria, such as, lack of resources, insufficient faculty training, and outdated curricula, which may hinder their ability to effectively prepare students for IFRSs implementation (Amahalu et al., 2020).

CHAPTER 5

SUMMARY, CONCLUSIONS, AND RECOMMENDATIONS

5.1 INTRODUCTION

This chapter covers the summary of the findings, a comprehensive conclusion, recommendations to be taken into consideration, and suggestions for further study.

5.2 SUMMARY OF FINDINGS

This study assessed International Financial Reporting Standards (IFRSs) adoption and specific stakeholders in the Nigerian Financial Landscape. The study raised four research questions and adopted a cross-sectional survey design. The population consisted of 500 investors and accountants in Benin City and a sample size of 225 investors and accountants. The research instrument was the questionnaire distributed and the data retrieved was analysed using descriptive statistics of frequency count, percentage, and mean and inferential statistics of analysis of variance (ANOVA). The result of the study is summarised below;

- I. The transition to IFRSs has improved the overall quality of investment decisions in the Nigerian financial landscape through increased transparency, comparability, and understanding of the financial performance and position of listed Nigerian companies.

- II. The roles of regulatory bodies in the adoption of IFRSs such as provision of guidelines on adoption and funding training and resources for IFRSs implementation has been instrumental to its successful implementation in the Nigerian financial landscape and there is need for continued performance and improvement in those roles.
- III. The combined efforts of the accounting profession and academic institutions which includes providing education and training for their staff, providing guidance for listed companies during the adoption process, and maintaining an up-to-date curriculum that incorporates IFRSs education has contributed substantially to the development of competent accountants for IFRSs implementation in Nigeria.

5.3 CONCLUSION

This study focused on assessing the success of IFRSs implementation so far in the Nigerian financial landscape, the areas that are still facing challenges as regards the adoption process, and the various roles that needs to be played by stakeholders such as regulatory bodies to ensure a successful implementation. As such, it is concluded that the adoption of IFRSs significantly affects the quality of investment decision making in the Nigerian Financial Landscape. There is also need for improvement in the roles played by regulatory bodies in the implementation of IFRSs in the Nigerian Financial Landscape and the accounting profession and academia have significant roles in the development of the accountant for successful implementation of IFRSs in the Nigerian Financial Landscape. The result of this analysis also confirmed previous studies

such as Odia and Ogiedu (2017), Odia and Wdi (2019), Adetula et al. (2019), Okere et al (2021), Okere and Ugochukwu (2021), Yahaya et al. (2021), e.t.c.

5.4 RECOMMENDATIONS

- I. Since it is established based on research that IFRSs adoption in Nigeria improves the quality of investment decision making, listed companies must ensure the preparation of financial statements in accordance with IFRSs as this will attract investors both local and foreign, improving the Nigerian financial landscape.
- II. The gap of insufficient regulations to guide the adoption and implementation of IFRSs must be bridged. The government must upgrade the existing laws and regulations to include requirements of IFRSs as we can only reap the benefits of IFRSs adoption when the local laws contain requirements that guide the implementation of IFRSs in the Nigerian Financial Landscape.
- III. The accounting profession has roles to play in enlightening their members on the adoption and implementation of IFRSs. They should be involved in equipping the accountants with the necessary skill for application of IFRSs. This can be done through training, seminars, and workshops on IFRSs adoption and implementation. Academia is the body of requisite knowledge and should ensure that the accountant is equipped with the necessary theoretical knowledge on IFRSs he or she will need for application

in the real world, this can be done through organisation of internships and maintaining an up-to-date curriculum in line with IFRSs.

IV. Regulatory agencies in charge of the adoption and implementation process of IFRSs should ensure compliance to IFRSs implementation guidelines by establishing stringent measures which deter non-compliance with the standards, ensuring that the benefits of adoption are fully derived.

5.5 SUGGESTION FOR FURTHER STUDY

For further study, a researcher can expand the scope of this study geographically to include other states within the Nigerian Financial Landscape. Also, the International Financial Reporting Standards (IFRSs) in this study includes both Accounting Standards and Sustainability Disclosure Standards, for further studies, only Sustainability Disclosure Standards adoption in the Nigerian financial landscape can be studied. Also, future research can include other stakeholders in Nigerian financial landscape like auditors, publicly listed companies, and other preparers and users of financial statements.

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APPENDIX I

DEPARTMENT OF ACCOUNTING

FACULTY OF MANAGEMENT SCIENCES

UNIVERSITY OF BENIN, BENIN CITY

**A QUESTIONNAIRE ON INTERNATIONAL FINANCIAL REPORTING
STANDARDS (IFRS) ADOPTION AND SPECIFIC STAKEHOLDERS IN THE
NIGERIAN FINANCIAL LANDSCAPE**

Dear Respondents,

Request for Questionnaire Completion

I am a final year undergraduate of the above-named department and university, currently undergoing a B.Sc. programme. As part of the requirements for the programme, I am to conduct a research study on “International Financial Reporting Standards (IFRS) Adoption and specific Stakeholders in the Nigerian financial landscape”, and I am requesting your assistance in completing a questionnaire.

I would like to request your help in completing this study by taking a few minutes to answer the attached questions. You are not obligated to reveal your identity, and please be assured that your responses will be kept completely confidential and used for academic purposes.

Your assistance in this matter will be greatly appreciated.

Thank you.

Princess Joanita Igbineweka

Researcher.

APPENDIX II

QUESTIONNAIRE

SECTION A: DEMOGRAPHIC INFORMATION

Tick as appropriate

1. Gender: Male () Female ()
2. Age: 18-22 years () 23-27 years () 28-32 years () 33-37 years () 38-41 years () 42 and above ()
3. Level of education: SSCE () HND/B.Sc. equivalent () Master's degree () Other ().
If Other, please specify _____
4. Nature/Description of Work: Investor in publicly listed company () Accountant ()
Investor and Accountant ()
5. Income Level: N50,000 and below () N51,000-N100,000 () N101,000-N120,000 ()
N121,000-N150,000 () N151,000 and above ()

SECTION B: RESEARCH QUESTON/STATEMENTS

INSTRUCTION: Kindly select the option that most agreed with your view by indicating the extent to which you agree with the statement below. Please note the meaning of the following abbreviations; **SA** – Strongly Agree, **A** – Agree. **U** - Undecided, **D** – Disagree, **SD** – Strongly Disagree.

S/N	Statements	S D	D	U	A	S A
The effects of adoption of IFRSs on the quality of investment decisions						
6	The adoption of IFRS has improved the transparency and comparability of financial statements in Nigeria.					
7	The use of IFRS has enhanced my ability to make informed investment decisions.					
8	The implementation of IFRS has increased the credibility of financial reporting in Nigerian companies.					
9	IFRS adoption has led to a better understanding of the financial performance and position of Nigerian companies.					
10	The transition to IFRS has improved the overall quality of investment decisions in the Nigerian financial landscape.					
The roles of regulatory bodies (FRCN) in the successful implementation of IFRSs						
11	The regulatory bodies in Nigeria have provided clear guidelines and standards for IFRS adoption.					
12	The regulatory bodies have effectively monitored and enforced compliance with IFRS requirements.					
13	The regulatory bodies have provided adequate training and resources to support IFRS implementation.					

14	The regulatory bodies have effectively collaborated with other stakeholders (e.g., companies, accounting profession) to facilitate IFRS adoption.					
15	The overall role played by regulatory bodies has been instrumental in the successful implementation of IFRS in Nigeria.					
The roles of the accounting profession and the academia in the development of the accountant for proper implementation of IFRSs						
16	Accounting profession in Nigeria have provided adequate training and support to their staff for IFRS implementation.					
17	Accounting profession have played a significant role in advising and guiding companies during the IFRS adoption process.					
18	Academic institutions in Nigeria have updated their accounting curricula to incorporate IFRS education.					
19	Academic institutions have produced graduates with the necessary skills and knowledge for IFRS implementation.					
20	The combined efforts of the accounting profession and academic institutions have contributed substantially to the development of competent accountants for IFRS implementation in Nigeria.					