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ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS AND FINANCIAL PERFORMANCE OF MULTINATIONAL COMPANIES IN NIGERIA

Oluwasegun Temitayo ODUNSI (AAT, ACA)
Department of Accounting and Finance
Faculty of Management Sciences
Ajayi Crowther University, Oyo, Oyo State, Nigeria
E-mail: ot.odunsi@acu.edu.ng **Tel:** +2348153821770, +2348065183655

Abstract

This study reviewed literature on the effect of International Financial Reporting Standards adoption on financial performance of multinational companies in Nigeria. The review's two main streams of emphasis are:First, to ascertain whether there are notable differences between the financial performance measurements of multinational companies operating in Nigeria that are prepared using IFRS financial statements and local GAAP. Second, to assess whether financial performance indicators created using IFRS financial statements show better performance than those using local GAAP. Results from the analysis of the literature revealed that IFRS financial ratios indicate better performance than local GAAP financial ratios. Further research revealed that, no appreciable differences between the financial performance indicators (financial ratios) provided for multinational corporations operating in Nigeria under local GAAP and IFRS financial statements. The study concludes that, the more a company adheres to IFRS disclosure requirements, the more investors are drawn to invest in it, consequently enhancing its financial performance (return on capital employed). The study recommended that multinational companies should be concerned, among other things, with the disclosure of relevant information at the lowest feasible cost in order to maintain the potential good effect of required and voluntary financial performance disclosure.

Keywords: IFRS, Decision usefulness theory, GAAP, Financial Performance

Introduction

International financial reporting standards (IFRSs) have become a generally recognized accounting standard because it is intended to reduce the gaps seen in each country's generally accepted accounting principles (GAAPs) and promote cross-border trade and investment (Okoughenu and Odunsi, 2022). The fact that the globe has truly become a global village without any barriers coming from variations in financial interpretation from one nation to another has boosted the demand for high-quality financial reporting by discriminating investors (Ogundeyi, Siyanbola and Trimisiu, 2021). Based on that concept, international organizations like the IMF and the World Bank have repeatedly urged developing nations to adopt IFRS, however, the bulk of African countries have not taken either the adoption or the convergence pathway. There have been concerns about how well the few who have adopted IFRS have implemented them (Titus, 2021).

According to Salah (2020), thorough disclosure and fair presentation required by financial statements comply with IFRS are expected to eliminate or decrease discrepancies resulting from cross-border comparisons of financial statements, encourage clarity, and improve the financial reporting quality of a firm engaged in both local and international operations, which may positively impact firms' profit. The adoption of IFRS for publicly traded companies is permitted or mandated in around 140 nations worldwide, including 50 developing nations. This was regarded as one of the most important accounting-related innovations ever. To ensure that their financial statements are comparable for investors and the capital markets, more businesses worldwide are switching to IFRS reporting, now that it is widely accepted in many nations.

The goal of IFRS is to create, in the public interest, a single set of principles-based financial reporting standards that are of the highest caliber, easily understood, enforced, and widely accepted. To assist investors, other participants in the global capital markets, and other users of financial information in making economic decisions, this standard provides high quality, transparent, and comparable information in financial statements and other financial reporting.Numerous researchers have written about the adoption of IFRS in various industries; however, only a few have focused on multinational companies as a whole. The majority of these works concentrate on the management of earnings, value relevance, timely loss, price earnings ratios, and dividend yield.This study aims to review literature on the impact of International Financial Reporting Standards (IFRS) adoption on the financial performance of Nigerian multinational companies.

Given the aforementioned, this study seeks to provide answers to the following questions:

i. Do reviewed studies imply that the financial performance indicators prepared under IFRS financial statements and local GAAP of multinational companies are significantly different?

ii. Do financial performance indicators prepared under IFRS financial statements indicate higher performance than those under local GAAP?

Theoretical and empirical reviews tend to be used as justification for this research since the answers to the aforementioned research questions may help standards setters, practitioners, and managers better understand how IFRS adoption affects organizations' financial performance.

Literature Review

This section addressed conceptual review, theoretical review, and empirical review in relation to the adoption of IFRS in Nigeria.

International Financial Reporting Standards (IFRS) in Nigeria

The World Bank Group performed specific research on Nigeria's adherence to norms and rules between November 2003 and March 2004. As part of the project's objectives, they looked at how well national accounting standards were being followed and tried to compare them to international accounting standards (IASs). They noted in their analysis that the SASs had not undergone a review or update in accordance with the most recent IFRSs (World Bank, 2004).

International Financial Reporting Standards (IFRS) establish uniform guidelines to ensure consistency, transparency, and global comparability of financial statements. The International Accounting Standards Board (IASB) is responsible for issuing IFRS. They define the kinds of transactions that must be made and reported by businesses, as well as other events that have an impact on the bottom line. In order for businesses and their financial statements to be consistent and reliable from one company to another and from one country to another, IFRS were developed.

Other important IFRS takeaways include: International Financial Reporting Standards (IFRS) were developed to standardize accounting procedures and standards across all industries and nations.The Accounting Standards Board (IASB) also issues them, and they deal with record keeping, account reporting, and other areas of financial reporting. IFRS are advantageous to both businesses and individuals since they promote more corporate integrity. The adoption of IFRS in Nigeria was actually declared by the Federal Government of Nigeria on September 2, 2010, and it also set forth the procedures to be followed to make it happen. Nigeria joined the list of nations that have implemented IFRS globally after the Federal Government of Nigeria gave its approval for its implementation.

Effect of Accounting Standards on Financial Performance

The ability of a company to generate returns is reflected in its financial performance, which serves as a success indicator. Financial relaxation increases when a company's profitability rises. Working capital turnover ratio, fixed asset turnover ratio, debt turnover ratio, interest rate coverage ratio, and debt service coverage ratio are some of the financial ratios that Lotfy (2007) suggested for use in assessing a firm's performance.

In addition, Zeller (2019) identified nine IFRS-based ratios, including asset relationship, asset turnover, capital structure, expense insight, fixed asset usage, inventory turnover, liquidity, profitability margin, and performance return, that are consistent and comparable despite differences among countries. Profitability, liquidity, capital structure, and market value are the four most often used financial indicators by financial experts to evaluate the financial performance of firms, according to Parrott (2017).

In the past few years, a number of emerging nations, like the United Arab Emirates, Saudi Arabia, Egypt, and India, have embraced IFRS or are in the process of doing so. The adoption procedure is pricey and challenging (Jermakowicz and Gornik-Tomaszewski, 2006). In order to determine whether IFRS adoption had an impact on the important financial ratios and the market response to this kind of activity, numerous studies have been conducted. To measure financial performance, they used a variety of financial ratios (Abdul-Baki et al., 2014, Adeuja, 2015, Atu et al., 2014, Parrott, 2017). Wang and Welker (2011) claim that switching from local GAAP to IFRS causes a change in the firm's financial situation, which can cause investors to reassess the equity of the company. This shift could be caused by changes in the income statement and the recognition of unrealized gains and losses, which could have an impact on profitability and coverage ratios, or by changes in the balance sheet that could have an impact on liquidity and leverage ratios (Blanchette et al., 2011).

In a case study that spanned seven years, Abdul-Baki et al. (2014) compared 24 financial ratios that were computed using both IFRS and Nigerian GAAP. The goal is to determine whether a meaningful difference exists and whether that difference improves stakeholders' assessments of the firm's financial performance, hence raising its value. According to the findings, there are no statistically significant differences between the financial ratios calculated using Nigerian GAAP and IFRS. In a similar vein, Adeuja (2015) investigates the impact of IFRS adoption on the financial performance of ten Nigerian banks before (2010–2011) and after (2012–2013).

The results indicate that there are no statistically significant performance differences between before and after the required adoption of IFRS, which began in 2012. The same outcomes were discovered by Erin and Oduwole (2018). This might be because Nigeria has weak institutions and unstable political, economic, and social conditions that could make it difficult to apply IFRS effectively. However, IFRS lessens information asymmetry by improving the comparability of the financial statements and offering more disclosure. In addition to the fact that local GAAP originated from common law nations, notably because Nigerian GAAP was a translation to the International Accounting Standards (IAS).

On the other hand, Lueg et al. (2014) confirm that the switch from UK GAAP to IFRS caused a significant increase in profitability (Operating Income Margin, Return on Equity, and Return on Invested Capital), as well as liquidity ratios (Current Ratio), while the P/E ratio decreased as the stock price was held steady (numerator) but net income increased (denominator). Despite the fact that both UK GAAP and IFRS are market-oriented, the results show that there is a variation between the two standards that affects a firm's financial performance, which is regarded as one of the unique evidence of variances between IFRS and local GAAP in common law countries.

Decision Usefulness Theory

Decision Usefulness Theory serves as the study's guiding theory. The theory was chosen because it was pertinent to the study's ideology and had a clear connection to it. According to Glautier and Underdown (2001), the decision usefulness theory argued that quality information disclosure in the financial statements would help management, investors, and other stakeholders use the financial statements to forecast and evaluate business activities, including firm performance. The IASB's IFRSs are intended to provide high quality standards that are characterized by relevance, understandability, objectivity, dependability, and comparability, all of which convert to high-quality accounting information.

According to Crawford and Power (20I2), the Financial Accounting Standards Board (FASB) incorporated the decision usefulness in their joint framework in addition to the IASB's convergence initiative. Additionally, Nwaogwugwu (2020) asserts that the use of the fair value model in conjunction with the adoption of IFRSs causes the company's attributes to be closer to intrinsic value in terms of asset valuation, seeking to give financial experts more value relevance to accounting data. In accordance with this, accounting data from the era of IFRS adoption is more relevant than accounting data from the era before to IFRS adoption. Therefore, the decision usefulness hypothesis predicts that market risk will be significantly higher in the post-IFRSs adoption era than it was in the pre-IFRSs adoption era.

Empirical Review

Pre-and post-IFRSs adoption effect on market risk of companies listed on the Nigerian Stock Exchange was evaluated by Okoughenu and Odunsi (2022). One hundred sixty-eight (168) companies were included in the study's population as of the end of 2020. A sample of 56 businesses listed on the NSE between 2003 and 2020 were used in the study to gather data from their annual reports and financial statements (i.e., 2003 to 2011 for pre-IFRSs and 2011 to 2020 is post-IFRSs adoption era).

The data were analyzed using the ordinary least square regression technique, and the results showed that there was no significant difference between the pre- and post-IFRSs adoption eras in terms of market risk as measured by BTMV, GR, and DFL.Additionally, it was discovered that market risk in companies listed on the NSE in the post-IFRSs adoption era was significantly lower than in the pre-IFRSs adoption era due to the control variable (firm size) having a positive significant effect. According to the study's findings, IFRS adoption by NSE-listed companies had no appreciable impact on market risk when compared to the period before IFRS adoption. However, it enhanced GR and DFL while decreasing BTMR.

The impact of IFRS adoption on the tax payable by manufacturing companies from 2012 to 2021 was studied by Augustine (2022). To measure the impact of IFRS adoption on tax payable, data taken from the annual reports of fifty chosen Nigerian listed firms were examined using PPMC and panel data methods. It was discovered that while Depreciation (DEPR), Shareholders' Funds (SHDFUD), Long-Term Debt (LGTDEBT), and Noncurrent Asset (NONCURASET) had a negative influence on taxation, Profit before tax (PBT) had a positive and considerable impact on taxation.

This shown that a rise in DEPR, SHDFUD, LGTDEBT, and NONCURASET reduced TAXATION in manufacturing firms. In conclusion, the implementation of IFRS greatly reduced the amount of tax that manufacturing companies had to pay since they carefully and legally avoid paying taxes by claiming depreciation on existing assets, buying new non-current assets, and taking on long-term debt (leverage). To prevent the unwarranted and artificial reduction in tax payable, it is suggested that monitoring mechanisms be put in place by the government to track company purchases, the impairment of assets, and debts transparently incurred.

Mohammed, Abubakar, and Lawal (2021) investigated the impact of adopting the International Financial Reporting Standard on earnings management toward small profit earnings to avoid small losses. In addition, secondary data from the annual reports of six conglomerates listed on the Nigerian Stock Exchange, which included information from both pre- and post-IFRS periods (2006–2010 and 2014–2018), were used in the study. According to the findings, the quality of accounting information as measured by earnings management toward small profit earning has not significantly improved over the pre-IFRS Regime's period following implementation of IFRS.

Titus (2021) investigated how International Financial Reporting Standards (IFRS) impacted the manufacturing industry's financial performance. This study project spans a 14-year pre-IFRS (2006–2012) and post-IFRS timeframe (2013-2019). Ten (10) Manufacturing Companies that are listed on the Nigerian Stock Exchange make up the sample size for this study. The study used the Wald Test Coefficient Restrictions Model and Ordinary Least Squares (Gauss-Newton/Marquardt steps) Model as its primary analytical techniques to test the proposed hypotheses.

The study found that, prior to the implementation of IFRS, there was a weak and insignificant correlation between the revenue, profit, total assets, total liabilities, and earnings per share of Nigerian manufacturing firms as well as their return on assets and return on equity.Based on the findings, this study recommends investors to take into account the book values of equity, cash flow from operations, and earnings values in the annual reports of companies prepared in line with IFRS before making any investment decisions.

International Financial Reporting Standards (IFRS) and Financial Information Disclosure of listed deposit money banks in the Nigerian Exchange Group were assessed by Efuntade, Olaniyan, Efuntade, Solanke, and Akinola (2021). This study employed a questionnaire with two parts: respondent information and information on disclosure and the impact of IFRS on the financial disclosure of listed deposit money banks in the Nigerian Exchange Group. Top management bankers, management and financial accountants, tax consultants, auditors, portfolio managers, and investors were among the respondents for this survey. Three hundred (300) Nigerian respondents were sampled for this study.

Using both descriptive and inferential statistics, the acquired data were assessed. The findings indicated that the breadth of information disclosure is not statistically significant in listed deposit money banks in the Nigerian Exchange Group and that the introduction of IFRS has not yet had a large impact on financial disclosure. In conclusion, listed deposit money banks in the Nigerian Exchange Group should devote more time to financial information disclosure on topics like voluntary financial information, relations and transactions on corporate social responsibility, fair value recognition, measurement, and evaluation, assessment of the nature and consequences of business mergers, and employee compensation, emoluments, and fringe benefits.The results of the responses' overall analysis also showed that Nigeria's level of firm disclosure is not yet satisfactory, particularly in regards to financial information disclosure on the foreign exchange transactions of listed deposit money banks in their financial statements, comprehensive report of the classification of assets and portfolio management, and interest incomes and interest expenses.

Using pre- and post-performance indicators, Ogundeyi and Siyanbola (2021) investigated the effect of IFRS adoption on the corporate performance of selected banks listed on the Nigeria Stock Exchange. Ex post facto research design was used in this study. The information was gathered from the 2006–2019 financial statements of nine publicly traded companies. The relevant regulatory bodies have already reviewed the documents, and descriptive and inferential statistics using panel data regression were used to examine the data.According to the findings, the adoption of IFRS has a significant impact on the liquidity of a subset of Nigerian deposit money banks ($R2 = 0.40$, $F (3, 122) = 73.37$, $p = 0.000–0.050$).

The study also discovered that the adoption of IFRS has any appreciable impact on the return on asset of a few Nigerian deposit money institutions ($R2 =0.94$, $F (3, 122) = 1927.01$, $p = 0.0000.050$). The adoption of IFRS has also been shown to significantly affect the capital adequacy of a few Nigerian deposit money banks ($R2 = 0.20$, $F (3, 122) = 17.15$, $p = 0.000–0.050$). The study also found a substantial impact of IFRS adoption on earnings per share of a subset of Nigerian deposit money banks ($R2 = 0.59$, $F (3, 122) = 131.18$, $p = 0.000–0.050$).This study came to the conclusion that the performance of a few Nigerian deposit money banks has been significantly impacted by the introduction of IFRS.

Mensah (2021) uses correlation analysis as well as regression analysis using a traditional Fixed Effect (FE) model and the Ordinary Least Squares (OLS) method to examine the pre- and post-IFRS adoption effects on the financial reporting quality (FRQ) of manufacturing firms listed on the Ghana Stock Exchange (GSE). In total, 148 firm-year observations were made using data from the audited annual reports of eleven manufacturing companies that were observed from 2001 to 2006 for the pre-adoption era and 2007 to 2014 for the post-adoption era.The regression results demonstrated a significant negative impact of IFRS adoption on earnings management, which indicated an improvement in the FRQ when using earnings management, assessed by modified Jones' discretionary accruals, as a proxy for FRQ.

The study indicates a drop in the number of earnings management practices in the post-IFRS adoption era compared to the pre-IFRS adoption era, indicating an increase in accounting quality at that period. The results of this study show that IFRS adoption raises the standard of financial reports for firms on the Ghanaian capital market, which is intended to increase investor trust and draw in more capital.

By comparing the financial reports issued by Nigerian listed banks using NGAAP and IAS/IFRS, Kwasau (2021) investigated whether or not the quantitative discrepancies are statistically significant. The study in question used secondary data. Fourteen Nigerian listed banks' annual reports were used to gather these data. At the 5% level of significance, one hypothesis was created and tested. The results showed that the statistical significance of the quantitative differences between financial reports prepared under NGAAP and IAS/IFRS. The study comes to the conclusion that IFRS have an impact on financial reporting in the Nigerian Deposit Money Banks.

The adoption of international financial reporting standards and the financial performance of listed Deposit Money Banks in Nigeria were evaluated by Ekwe, Abaa, and Okrolor in 2020. Ex-post facto research design was used to accomplish the study's objectives. The annual reports and accounts of specific deposit money banks were used as the primary source of secondary data for this study. All deposit money banks listed on the Nigerian Stock Exchange make up the study's population, while five randomly chosen banks in Nigeria make up its sample size. Analysis of variance (ANOVA) was performed to test the hypotheses.

The results showed that the IFRS adoption had increased the mean value of banks in Nigeria.The results also showed that IFRS adoption significantly impacts deposit money banks' profit after tax in Nigeria. This suggests that IFRS aids in raising deposit money banks' profit levels in Nigeria. It also showed that the implementation of IFRS had no appreciable impact on earnings per share, return on asset, or return on equity. The study suggests that banks should train their personnel appropriately and frequently to guarantee that the full benefit of IFRS accrues to the banks in order to increase the value of adoption. The study also showed that in order to improve their performance, including an increase in return on asset, return on equity, and profit, pertinent regulatory bodies should enforce rigorous compliance with IFRS.

The performance of Small and Medium Enterprises was evaluated by Nweke, Onyekwelu, and Eneh (2019) in relation to the impact of International Financial Reporting Standards (IFRS). an investigation into particular businesses. The study outlined the problem's statement, which includes the high cost of IFRS training for staff, the cost of hiring a financial expert to redraft financial statements from prior years, and the fact that some SMEs are still unsure of the options available for IFRS for SMEs. Information was obtained from surveys and oral interviews with representatives of the chosen companies.

The study's objectives include identifying the degree of IFRS awareness among SME operators in Nigeria, examining the extent to which IFRS is adopted by small and medium sized enterprises, and identifying the difficulties associated with implementing the IFRS guidelines for SMEs by Small and Medium-Sized Enterprises. Both oral interviews and questionnaires yielded primary data. The study's sample size was 116 accountants and financial experts.There are 90 people in the sample that was selected from the population.While testing the formulated hypotheses with the Chi-square statistic; the data were evaluated using the Z test inferential statistic.

The results obtained demonstrate that SMEs operating in Nigeria have a considerable degree of awareness of IFRS guidelines, a significant adoption of IFRS standards, and a significant level of implementation issues. The researcher concludes from the findings that SMEs should make an effort to take advantage of the opportunity presented by the adoption of IFRS, that regulatory authorities should launch awareness campaigns about the potential consequences of implementing IFRS, and that IFRS should be included in the curriculum for accounting students in tertiary institutions.

Jibril (2019) uses the money deposit banks to assess the effects of IFRS adoption on accounting quality in Nigeria. Linear regression analysis was used to analyze the data obtained for the study using the annual reports and accounts of 15 banks listed on the Nigerian Stock Exchange from 2011 to 2014 (i.e., two years before and two years after adoption). The study discovered that there have been more substantial loss recognitions in the post-adoption period based on data analysis. The researcher suggests that developing countries adopt IFRS as their financial reporting standard since it can improve their accounting quality based on the study's findings.

The adoption of International Financial Reporting Standards (IFRS) and the market value of Nigerian manufacturing companies were examined in Adesanmi, Sanyaolu, and Awata's (2018) study. Data from listed manufacturing enterprises from the past twelve (12) years were examined. Panel ordinary least square regression was used to accomplish the study's goal. The outcome of the pooled least squares regression revealed a strong and positive correlation between the market value of Nigerian manufacturing companies and the adoption of IFRS. The outcome demonstrates that there is a strong positive correlation between dividends per share and the market value of Nigerian manufacturing companies.The study comes to the conclusion that IFRS adoption by the manufacturing sector will have a positive effect on the market value of the firms. This is because IFRS adoption will enhance the quality of financial statements, which will increase investor confidence and patronage, both of which will raise the market worth of the companies.

For a period of six years, from 2012 to 2017, Ofoegbu and Odoemelam (2018) examined disclosure procedures under IFRS on the performance of firms listed on the Nigerian Stock Exchange. Data were pooled from 384 firm-year observations across 64 chosen companies listed on the Nigeria Stock Exchange (NSE). By using content analysis and multiple regression approaches, a disclosure index was created for both the mandatory and optional IFRSs, and we then examined the relationship between disclosure and performance using the firms' expressed return on capital employed (ROCE) as a performance indicator. The study also looked at the connection between general disclosure, corporate characteristics, and performance based on the market.According to the findings, there is no correlation between the level of comprehensive disclosure and the financial performance of the listed Nigerian companies.

The findings imply that share price, size, and audit firm size significantly and favorably relate to overall firm transparency. Leverage, company age, and the total disclosure index all show a weak and negative correlation.

Summary and Conclusion

Diverse researchers have looked at the impact of International Financial Reporting Standards (IFRS) adoption on the financial performance of multinational companies in Nigeria, with varying conclusions that explain how well the accounting standards affect financial performance. Additionally, the study looked at the idea that IFRS adoption will improve the financial performance of multinational companies in Nigeria.

It was noted in the empirical literature reviewed on IFRS adoption and financial performance of multinational companies in Nigeria that most researchers concentrated more on post-IFRS adoption effect on entities without conducting adequate study on pre-IFRS effect on entities for comparison to be made. For the few researchers that made comparison between the pre IFRS adoption effect and the post IFRS adoption effect on entities, it was observed that post IFRS adoption has significant effect on multinational companies in Nigeria. It was also observed that most researchers made use of ordinary least square as a method of data analysis without considering other methods.

Also, most researchers focused more on deposit taking banks in Nigeria without considering other companies. Finally, the review investigates whether financial ratios under IFRS indicate higher performance than those under local GAAP. The results of the reviewed studies showed that financial ratio under IFRS indicates higher performance than those under local GAAP.

This study's findings have a number of implications. Firstly, it encourages standard-setters in nations that forbid the adoption of IFRS to enact laws and regulations that promote the adoption of IFRSs, which will result in more global convergence of accounting standards and higher benefits for all participants. Secondly, it aids managers in evaluating the financial statements of other companies to evaluate potential merger and acquisition and to compare a company's performance to its rivals.

Lastly, it allows investors to compare financial statements of firms in other nations, which aids investment decision-making. The study therefore recommends that multinational companies should be concerned, among other things, with the disclosure of relevant information at the lowest feasible cost in order to maintain the potential good effect of required and voluntary financial performance disclosure.

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