

## Challenges of the Current Trends in Financial Reporting Standards: Evidence from Nigeria Stock Exchange.

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### Abstract

*Since International Financial Reporting Standards (IFRS) became operational more light has been thrown on financial reports. This research work seeks to determine the quality of corporate financial reporting in relation to IFRS, to ascertain the extent of capital formation in corporate entities since adoption of the current trends of corporate financial reporting in Nigeria, and to ascertain users acceptance of financial statement in compliance with IFRS and its improvement in corporate earnings. In order to achieve these objectives, 150 questionnaires were distributed to Zenith bank Nigeria plc, Afrik Pharmaceuticals, ashaka cement, Berger paints, Conoil and Presco Nigeria plc. Data collected was analysed using Z- Test. The study reveals that corporate entities have improved with the provision and implementation of IFRS in Nigeria, that the current trends of corporate financial reporting standards have positive impact on corporate investment. We further recommend that the government and stakeholders should engage in creative awareness and monitor how the current trends of corporate reporting standards can be sustain and consolidate. This will go a long way ensuring that organization which has not implemented the current standards of corporate report is enforced to do so.*

**Key word:** Financial reporting standard, current trends, financial statement.

### INTRODUCTION

Accounting is the discipline that provides information on which external and internal users of the information may base their decision result in the allocation of economic resources in the society.

In order to provide acceptable financial information about a corporate organization, it is necessary to create a systematic record of its daily, monthly and annual activity in monetary terms and acceptable standards. Thus, accounting involves the process of recording, classifying, summarizing, reporting and interpreting economic transactions (Omuya, 1983).

Section 334 of CAMA (1990) requires a financial statement to be prepared and presented to the shareholders of the company at the Annual General Meeting. According to the Act the financial statement includes;

- i. The profit and loss account for the period under consideration
- ii. The balance sheet as at date of the financial statement
- iii. Statement of sources and application of fund
- iv. Value added statement
- v. Five years financial summary.
- vi. Note on account

The International financial reporting standards (IFRS) also postulated the information to be disclosed in financial reports. The aim of publication of financial report by management is to provide information to stakeholders for decision making. This may take the form of management information needed in order to enhance performance or to re-strategize. The report will enable investors to know the state of the organization or company whether to invest or not or how well the company has performed during that particular Accounting period. Other parties that may desire the information are the creditors, to know the position of their investment, Government for the purpose of fiscal and monetary policies, Employee for salaries and wages negotiation and the shareholders to ascertain the performances of the management.

According to Andes (2013), users have different needs irrespective of their countries.

For example;

1. Different users might require different degrees of depth and complexities from the financial reports,
2. Some users want forward looking information (Going Concern), while others want backward looking information (Historical Cost).
3. Different users with different purposes may require different information from the same item in the financial report,
4. No financial report can include all the information required by all users.

The objective behind the preparation of financial report by the Accountant will be justified if the various users of the report prepared can understand it. It therefore necessary for financial reports to be prepared in such a way that the different categories of users will be able to interpret the information and data contained in the financial reports for the purpose of decision making. Here the location of the users and currency notwithstanding, the purpose of the financial report must be satisfactory.

As said earlier, corporate organization or company makes internal use of the financial reports or statements to access performance either within the country of domiciliation or across the border of the country. The information so provide must be valuable in both case. Corporate financial manager required quality information for their day to day decision as well as long term strategic decision.

But the issue here is that providing financial information to users in the same country is a challenge, there is even more challenges when the information is to go across the borders of a country. However there is a corporate report standard which has gain general acceptance worldwide.

Since International Financial Reporting Standards (IFRS) became operational more light has been thrown on financial reports. Most nations have embraced this set standard of financial reporting. This system of financial reporting was adopted in Nigeria and it took effect from January 2012. The Federal Executive Council (FEC) approved January 2012 as the effective date for the convergence of accounting standards in Nigeria (SAS).

### **STATEMENT OF PROBLEM**

Research into the financial regulation (FR) in public related offices has been scanty over the last decades (Nwakaeze, 2012). Although, few authors have acknowledged that adherence to financial reporting standards requires an organization and institutions to change its culture to adapt and take the benefits of adherence to these reporting standards. If organizations or institutions fail to change its culture, then benefits derivable from observing financial regulation standards will not be achieved (Olademeji, 1995).

In support of this assertion, Olamide (2010) added that the major corporate collapses and related frauds which occurred in Nigeria and around the world have raised doubts about the credibility of operating and financial practices of institutions in Nigeria. Still to the author, this has stirred a number of professional and regulatory organizations to recommend reforms that will improve transparency in financial reporting system in order to increase quality financial report and corporate practices.

In many developed nations, the applications of sound financial reporting system (FRS) are not new unlike Nigeria where it is just being adopted.

Following the global trends of change in corporate financial reporting standards, through the Federal Executive Council (FEC) approval was given on the 28th July 2010 in Nigeria for the convergence of accounting standards (SAS ) to international financial reporting standards (IFRS) in January 2012 as reported by Deloitte Global services Ltd (2012). The staged implementation was classified as following:

1. January 2012: Significant public interest entities were required to commence implementation. These were quoted companies on the Nigeria Stock Exchange with a shareholding not less than N500m in shareholders' funds.
2. January 2013: other public entities were required to commence implementation. This group is companies quoted in Nigeria Stock Exchange but with share holders fund below N500m.
3. January 2014: All small and Medium Scale Enterprises (SMS) were required to commence.

Since the pronouncement and implementation of the above change, several event and activities have taken place and no study or emphasis have been based on the current trends of Corporate financial reporting as a result of the change in financial reporting standards adopted since 2012 this create a gap and pose the problem this study seek to fill.

### **1.3 OBJECTIVE OF THE STUDY**

The broad objective of the study is to explore the current trends of corporate financial reporting in relationship with corporate performance. This will go a long way educating us on how we can sustain its growth, develop it to enhance corporate report quality that will be attractive to all users and enhance corporate entities productivities.

On this note, the following are the specific objectives of this study:

1. To determine the quality of corporate financial reporting in relation to IFRS.
2. To ascertain the extent of capital formation in corporate entities since adoption of the current trends of corporate financial reporting in Nigeria.
3. To ascertain users acceptance of financial statement in compliance with IFRS and its improvement in corporate earnings.

### **RESEARCH HYPOTHESES**

The null hypotheses formulated to be tested in this study are stated as following.

H0<sub>1</sub>: the quality of corporate financial reporting is poor in relation to IFRS.

H0<sub>2</sub>: capital formation in corporate entities is low since adoption of the current trends of corporate financial reporting in Nigeria.

H0<sub>3</sub>: Users do not accept financial statement in compliance with IFRS and its improvement in corporate earnings.

### **THEORETICAL FRAMEWORK**

This study was based on the theory of the pure – impression – management model (PIMM) of accounting propounded by Keppler in 1995 (as cited by Ezeani and Oladele, 2012). The theory states that accountability serves as a linkage construct by continually reminding people of the need to:

- a) Act in accordance with the prevailing form and content of financial reporting.
- b) Advance compelling, justification/excuses for conduct that deviate from the form and content of financial reporting.

Corporate reporting is an essential activity in the modern economic landscape in business environment replete business failure, bankruptcy news, lenders and investors pay attention to financial reports to distinguish companies experiencing economic distress from those that are profitable. These statements also help corporate leadership prevent losses resulting from litigation in case of inaccurate reporting.

Corporate financial reporting is a series that allows companies to record operating data and report accurate accounting statements at the end of each month and quarter, according to Duke University's, the Fuqua School of Business Bookkeepers record operating data by debiting and crediting financial accounts. Accountants prepare financial statements in accordance to corporate policies, Industry practices and regulatory guidelines.

The significance of corporate reporting can be evidence as it enables organizations to present accurate accounting statements, according to accounting lecturers David J Emerson and Khondkar E Karim of Rochester Institute of Technology and audit professor Robert Rutiedge of Texas state university. This practice helps firms conform to international financial reporting standards and the world gradually accepted accounting principles.

In the area of Corporate Reporting, which covers issues related to accounting, periodic reporting and storage of regulated information as well as auditing a lot of work has been done to have a uniform global standards as in International Accounting Standards (IASs), International Auditing Standards Requirement (IASR), International Public Sector Accounting Standards (IPSASs), International Financial Reporting Standards (IFRSs) etc.

Within a corporate context, financial reporting can be considered under the following heading;

#### **Balance Sheet**

A corporate balance sheet is also known as a statement of financial condition or statement of financial position. It provides information about a company's assets, liabilities and equity capital. Assets are economic resources that a company owns, liabilities are debts an organization must repay. Equity capital represents fund that financial market participants invest in a company.

**Income Statement**

An organization’s income statement is an important report on which investors, financial analysts and corporate business partners rely to evaluate a company’s economic health. A treasure trove of corporate information, this statement provides data on a firm’s expenses and revenues, indicating whether the firm is profitable or not. A company’s business partner includes suppliers, customers and lenders.

**Cash Flow Statement**

A cash flow statement indicates liquidity movements within a company’s operations. In others words, the report tells the tale of the company’s cash transactions, that cash payments and receipts over a period of time. The statement indicates (in this order); cash flows from operating activities, cash flow from investing activities and cash flow from financing activities.

**Equity Statement**

This is also known as statement of retained earnings, a corporate equity statement provides insight into the ownership of a company. In short, the report helps identify who owns the company. Corporate owners are also referred to as shareholders or equity holders. They receive periodic dividend payments and make profits when share prices increase. A typical equity statement indicates retained earning- that is, the portion of the corporate income not distributed to shareholders, dividend payments and equity shares.

**Profit and Loss Statement**

This indicates a clear picture of how all the trading activities of the organization was carried out. It gives a detailed report of all the expenses head, the adjustment, the gross income from trading account and net income after all the expenses of the period under consider has be treat.

From the above details earlier researchers established and revealed the under listed theories:

**CONCEPTUAL FRAMEWORK**

**Table 2.3: SAS old compared with Current Trends in Corporate Financial Reporting**

S/N	SAS old	CURRENT TRENDS IFRS new
1	Balance sheet	Statement of Financial position
2	Profit and loss Account	Statement of comprehensive income
3	Stock	Inventory
4	Debtors	Trade receivables
5	Creditors	Trade Payable
6	Fixed Assets	Non Current Assets
7	Statement of Cash flows	Statement of Cash flows & Statement of changes in equity
8	Notes	Notes
9	Accounting Policies	Accounting Policies
10	Value Added Statement	Not Applicable
11	Five years financial summary	Not Applicable
12	Measurement basis fair value	Net present value fair value

The table below also highlights the major changes in financial reporting standards that is between IFRS (current trends in corporate reporting ) and Nigerian GAAP.

**AREAS OF MAJOR DIFFERENCES IN CHANGE IN FINANCIAL REPORTING STANDARDS.**

Subject	IFRS ( CURRENT TRENDS)	Nigerian GAAP
Components of Financial Statement	Comprises of Statements of Financial Position: - Statement of Comprehensive Income (e.g.: revaluation gains, foreign exchange etc), - Statement of Cash flow and -Notes to Accounts.	Comprises of: - Balance sheet - Profit and loss - Cash Flows Statement - Notes to Accounts
Format of Income Statement	IAS 1 prescribes the format of income statement	According to the format prescribed in the CAM A 1990, Banking Regulation Act for Banks etc
Statement of Cash Flows	Mandatory for all entities	Not applicable for Non-listed companies
Presentation of Extraordinary items	IFRS prohibits the presentation of extraordinary items in statement of comprehensive income or in the notes	Nigerian GAAP requires extraordinary items to be presented in the profit and loss statement of the entity distinct from the ordinary income and expenses for the period. They are considered in
Dividends Proposed After the end of the Reporting Period	Dividends declared after the end of the reporting period but before the financial recorded as liability in the financial statements.	Dividends declared after the end of the reporting period but before the financial Statement are approved and recorded as liabilities in the financial statements
Depreciation Rates	Allocated on a systematic basis to each accounting period during the useful life of the	Depreciation is based on the higher estimate of useful life of the asset.
Change in the Depreciation Method	Treated as a change in the accounting estimate and hence is accounted for prospectively.	Treated as a change in the accounting policy and is accounted for retrospectively (i. for all the relevant previous years). Any excess/deficit in the case of this kind of recalculation must be adjusted in the period in
Entire Class to be Revalued	If an item of property, plant and equipment is revalued, the entire class of assets to which that asset belongs should be revalued,	An entire class of assets can be Revalued, or selection of assets for revaluation can be made on a systematic basis.
Functional and Foreign Currency	Functional currency is the currency of the primary economic environment in which the entity operates. Functional and presentation currencies may be different. The standard contains detailed guidance on this.	No concept of functional currency
Goodwill	Goodwill is not amortized under IAS 38 but is subject to annual impairment test under IAS 36	SAS 9 provides that goodwill arising on amalgamation in the nature of purchase is amortized over a period of 5 years.
Measurement of Intangible Assets	Can be measured at cost or revalued.	Are measured at cost only
Actuarial Gain or Loss	IAS 19 gives three choices for the treatment of actuarial gains or losses arising on measurement of employee benefits.	Actuarial gains and losses should be recognized immediately in the statement
Contingent Asset Disclosure	Contingent assets are disclosed in the financial statements only if the inflow of economic benefit is probable.	Contingent assets are disclosing as part of the director's report and not disclosed in the financial statement but as note, (off-balance
Entities Operating in Hyper-Inflationary Economics	IAS 29 - Financial Reporting in Hyper inflationary economies prescribes reporting requirement for entities operating in hyper-inflationary economics.	There is no equivalent standard.

Source: Adopted from Ikpei'an and Akande (2012)

**EMPIRICAL STUDIES**

**Table 2.1: Summary of Empirical Review**

S/N	Author & year of study	Research Objectives	Methodology	Major finding
1	OKoye, V. (1994)	Impact of regulatory accountant to refrain from professional misconduct.	Secondary data was analyzed using the augmented solow model.	Accountant conduct was positively related to prescribe standards.
2	Garuba et al. (2011)	Effect of better understanding of financial statement	Data collected by questionnaire was analyzed using strapro software	The call for a better understanding in preparing financial statement using global benchmark should be appreciated
2	Ezeani and Olaleye(2012)	Adoption of international financial reporting standards (ifrs) to enhance financial reporting in nigeria universities	mean scores and Z-Test.	Accountants and auditors should focus in discharging their duties. And as well a lot of implications are also involved. Mostly accountants, auditors, bursars, financial analyst, etc, are the personnel involve in the IFRS financial instruments.
4	Abata M.A.(2015)	The impact of International financial reporting standards (IFRS) adoption on financial reporting practice in the Nigerian banking sector	modified version of the Gray's Conservatism Index Gray (1980, as cited in Cardozzo, 2008) and 'Comparability Index'.	the quantitative differences in the financial reports prepared under NGAAP and IAS/IFRS are statistically significant.
5	Abata, M.A.(2015)	Impact of IFRS on Financial Reporting Practices in Nigeria (A case of KPMG)	Pearson analysis Chisquare	reports prepared under IFRSs enhanced best practices in a corporate organization (Pearson Chi-Square = 37.857); financial statements prepared in line with IFRS provides greater benefits than the former GAAP (SAS) (Pearson Chi-Square = 75.763); the compliance with IFRS promotes cross border investment and access to (Pearson Chi-Square = 63.128); and compliance with IFRS will relatively improve the performance of companies (Pearson Chi-Square = 20.417).
6	Akindele, A.O.(2012)	The impacts of international financial reporting standards adoption on financial statements: The case of Nigeria	Theoretical research	IFRS should be included in the syllabus of accounting student in the tertiary institutions so that students will have the knowledge before entering into the labour market
7	Adetula D.T., Owolabi and Oyeoka I.O., (2014)	To explore the viability of the adoption of IFRS for SMEs in Nigeria.	t-test was also used.	IFRS would be adopted by Nigeria because other countries have adopted them. IFRS is relevant to small organizations as they operate in a globalized world. IFRS for SMEs adoption process is currently plagued with different challenges that may distort the effect adoption and implementation of IFRS for SMEs in Nigeria. That the level of preparation by SMEs in Lagos is not yet satisfactory.

**RESEARCH METHODOLOGY**

The structural framework of this study is based on Survey design.

Questionnaires were administered to the respondents from Zenith bank Nigeria plc, Afrik Pharmaceuticals, ashaka cement, Berger paints, Conoil and Presco Nigeria plc. To ensure that all industries quoted in the Nigerian stock exchange are covered, these companies were selected.

The research work therefore, is designed in a descriptive form. This is to explain to readers how the research was accomplished, that is, what the data consists of and how data were collected, organized and analysed. (Asika, 2006)

Primary data will be used in this work. The research instrument used to obtain primary data is the structured questionnaire. To ensure that the respondents who will complete the questionnaire understand the survey, nature of job and years of business experience were solicited. These two characteristics are important to assess the respondent’s familiarity with the subject matter. In addition, respondents will be offered complete anonymity in order to improve response rate, reliability, honesty and thus reduce response bias.

The population of this research will be the 299 public limited companies in Nigeria as at June, 2016, with a selection of 6 companies using the Quota random sampling technique. This is applied where the population is made up of some natural grouping or parts. Each natural grouping is given a fair representation in the sample (Asika 2006). The basis is to ensure that all industries are covered. . The respondents of these firms are Professional’s Accountants of corporate entities, User of corporate financial statements, Financial Managers of Corporate entities and owners A total number of 150 questionnaires was distributed and the researcher was unable to distribute 21 copies, 25 each to Zenith bank Nigeria plc, Afrik Pharmaceuticals, ashaka cement, Berger paints, Conoil and Presco Nigeria plc respectively. The research instrument contains 13 questions on dividend policies against which the respondents were asked to indicate their level of agreement upon a five point Likert scale (where 5 = strongly agree, 4 = agree, 3 = undecided, 2 = disagree and 1 = strongly disagree). Each question number is subsequently referred to as Q1-Q13. The sample size is a segment of the total population whose characteristics are used to represent the entire population. For this research work denoted by (n) and is derived using the Yaro Yamen’s formular

The Cronbach’s alpha was used to test the reliability of questionnaire and it gave a value of 0.839. this suggests that the item have relatively high internal consistency.

**Case processing summary**

		N	%
Case	Valid	171	100
	Excluded	0	.0
	Total	171	100

Source: (author’s computation)

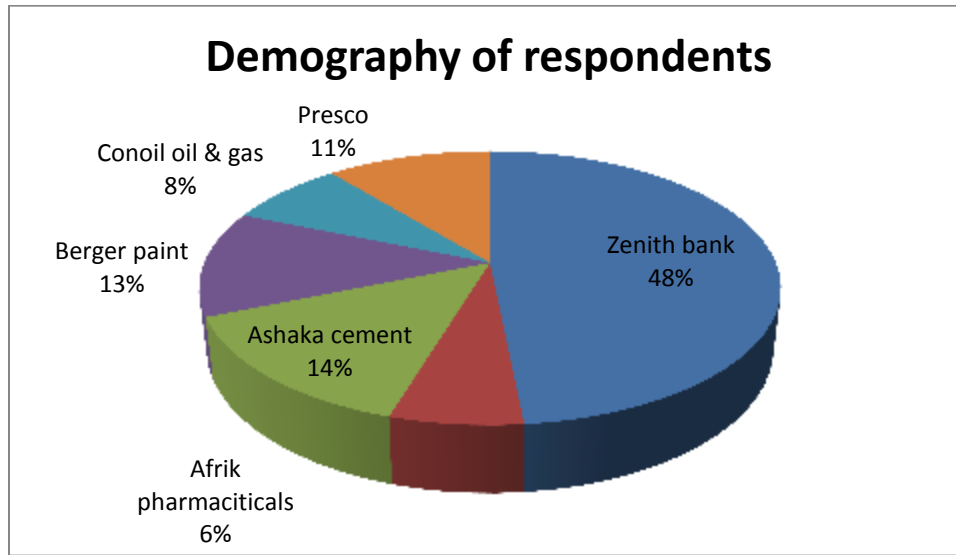
**Reliability Statistics**

Cronbach’s alpha	No of items
.839	18

Source: (author’s computation)

**DATA PRESENTATION AND ANALYSIS**

Fig 1: pie chart showing demography of respondents



**Test of hypothesis one**

**H0<sub>1</sub>** : Poor quality of corporate financial reporting in relation to IFRS.

**Table 1: Results of z-test on the quality of corporate financial reporting in relation to IFRS.**

Group	Sample size	Mean (x)	Standard deviation	Standard error	Z-Test score	Significant probability	Decision
Accountants	64	2.78	1.1235	0.0134			
					0.853	0.3341	Accept
Auditors	36	2.83	1.1823	0.0112			

Source: author's computation.

With the z- test score value of 0.853 at 0.05 level of significant since 0.853 is greater than 0.3341 at 0.05 level of significance, this means that there is high quality of corporate financial reporting in relation to IFRS in Nigeria by accountants and auditors. Therefore, the null hypothesis is rejected and the alternate hypothesis is accepted.

**Test of hypothesis two**

**H0<sub>2</sub>**: there is low capital formation in corporate entities since adoption of the current trends of corporate financial reporting in Nigeria.

**Table 2: Results of z-test on the extent of capital formation in corporate entities since adoption of the current trends of corporate financial reporting in Nigeria.**

Group	Sample size	Mean (x)	Standard deviation	Standard error	Z-Test score	Significant probability	Decision
Accountants	64	2.68	0.1518	0.0211			
					0.756	0.0351	Accept
Auditors	36	2.59	0.18605	0.0223			

The data presented on table 3 showed that with the z-test value of 0.756 and significant probability of 0.0351, z-test is significant at 0.05 level since 0.0351 is less than 0.756. This means that there is improved capital formation in corporate entities since adoption of the current trends of corporate financial reporting in Nigeria. Therefore, the null hypothesis is rejected and the alternate hypothesis accepted.

**Test of hypothesis three**

**H0<sub>3</sub>**: Users do not accept financial statement in compliance with IFRS and its improvement in corporate earnings.

**Table 3: Result of Z- Test of Users acceptance of financial statement in compliance with IFRS and its improvement in corporate earnings.**

Group	Sample size	Mean (x)	Standard deviation	Standard error	Z-Test score	Significant probability	Decision
Accountants	100	1.77	0.9506	0.0689			
					0.856	0.4895	Accept
Auditors	60	1.68	0.931	0.065			

With the z- test score value of 0.856 the z- test is significant at 0.05 percent level of significance since 0.4895 is greater than 0.4895 at 0.05 level of significance, we reject the null hypothesis and accept the alternate hypothesis. This means that users accept financial statement in compliance with IFRS and it improves corporate earnings.

### SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

Based on this study, the following findings were made:

The result revealed that the current trends of corporate financial reporting standards have positive impact on corporate investment. About 90% of the respondents consented to it. Many respondents believe that corporate entities have improved with the provision and implementation of IFRS in Nigeria. Many respondents sold to the idea that the cost of implementation notwithstanding they are satisfied with the change in corporate financial reporting standards. They believe that the benefit to be derived is greater than the cost, hence stakeholders should not be discourage. The result revealed that both the local and foreign investors were happy with the introduction of current trends of corporate financial reporting standards. This was evidence as it provides clear insight in the interpretation and understanding of financial report. Many respondents confirmed that the quality of corporate financial reports has improved since inception of IFRS. This was confirmed by about (84%) of the respondents. That International Financial Report Standards (IFRS) enhances corporate growth and quality of financial report in Nigeria.

Basically, this study has thrown light on the fact that the current trends of corporate reporting standards is a welcome development as the change in standards has enhances the performance of corporate entities in recent time. Although it have posed some challenges on corporate entities in the area of cost of implementation, training and retraining of personnel, infrastructural development, information technology etc. However, since inception of IFRS as a new standard of corporate reporting there have been increased competitions across borders and substantial growth in corporate entities. The empirical results indicate that current trends in corporate reporting standards enhance corporate growth and quality of financial report in Nigeria. Therefore, to build and maintain the culture of sustainable corporate growth, there is need for every corporate entity to fully embrace the assumptions and provisions of IFRS in Nigeria in line with the modern and global standards of reporting.

Base on the finding of this study.

The following recommendations were made:

The government and stakeholders should engage in creative awareness and monitor how the current trends of corporate reporting standards can be sustain and consolidate. This will go a long way ensuring that organization which has not implemented the current standards of corporate report are enforced to do so. When this is done the economic objective of IFRS will be fully achieved in Nigeria.

The government and stakeholders should promote enforcement machineries which include, among other things, adequate manpower, computers, and effective communication system. hire appropriate qualified personnel etc. The regulatory authorities should further be strengthened and empowered. There should be a review of the current legal/statutory provision in order that reporting entities will not breach the law as they implement the current standards of corporate reporting which is IFRS. When this is done economic growth and development will fully be realize in the sector.

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