

## **Adoption of International Financial Reporting Standards and Financial Performance of Listed Manufacturing Firms in Nigeria**

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### **Abstract**

*This study reviewed the literature on the effect of International Financial Reporting Standards (IFRS) adoption on financial performance of listed manufacturing firms in Nigeria. Forty-five journal articles on the subject published between 2012 and 2021 were analyzed. The study employed a narrative literature review. The review focused on determining whether there were any significant differences between the financial performance measurements of listed manufacturing firms operating in Nigeria that were prepared using IFRS compliant financial statements and local Generally Accepted Accounting Principles (GAAP). Second, to determine whether financial performance indicators developed using IFRS-compliant financial statements exhibit superior performance than those developed using local GAAP. The studies reviewed employed secondary data, which were sourced from the annual report of companies listed on the Nigerian Exchange Group, and the data were analyzed using panel regression analysis. According to the analysis of the literature, IFRS financial ratios are more accurate performance indicators than local GAAP financial ratios. Further investigation indicated that there were no notable discrepancies between the financial performance indicators (financial ratios) reported by listed manufacturing firms operating in Nigeria under local GAAP and IFRS-compliant financial statements. The study concluded that a company's financial performance (return on capital employed) improves in direct proportion to how closely it complies with IFRS disclosure guidelines. The study recommended that to sustain the positive effects of compulsory and voluntary financial performance disclosure, manufacturing firms should be concerned with the disclosure of important information at every point in time.*

**Keywords:** *International financial reporting standards, Financial reporting standards Nigeria, Financial Performance, Listed manufacturing firms*

## **1.0 Introduction**

International financial reporting standards (IFRSs) is seen as a recognized accounting standard because the standards are meant to minimize the gaps seen in each nation's generally accepted accounting principles (GAAPs) and facilitate international trade and investment (Okoughenu and Odunsi, 2022). The quest for high-quality financial reporting has increased as a result of discerning investors because the world has genuinely become a global village without any barriers resulting from differences in financial interpretation between different countries (Ogundeyi, Siyanbola, and Trimisiu, 2021). With such idea, global institutions like the International Monetary Fund and the World Bank have frequently encouraged developing countries to adopt IFRS; nonetheless, the majority of African states fail to follow either the adoption or the convergence track. Questions have been raised by few companies that have adopted IFRS regarding how well they were applied (Titus, 2021).

Thorough disclosure and fair presentation demanded by financial statements compliant with IFRS are anticipated to reduce disagreement resulting from various countries comparisons of financial statements, promote transparency, and ensure the quality of financial reporting of entities operating in both local and international markets, in which the firms' profit may be positively impacted (Salah, 2020). Around 140 countries around the world, including 50 developing countries, have legalized or mandated the use of IFRS for publicly traded companies (Salah, 2020). This was viewed as one of the most significant accounting-related inventions ever. More firms globally are moving to IFRS reporting now that it is generally recognized in many countries to ensure comparison of their financial statements by investors and the capital markets (Jibril, 2019).

In the public interest, IFRS seeks to establish a single set of principles-based financial reporting standards that are highly placed, uncomplicated to use, and universally acknowledged. This standard delivers transparent, high quality and comparable information in entities financial statements including other financial reporting to assist investors and other users of financial information in making informed economic decisions. Fewer researchers have concentrated on manufacturing firms as a whole than the vast majority of researchers who have conducted studies about the adoption of IFRS in different industries to the best of our knowledge. Some of the studies are; Augustine (2022), Mensah (2021), and Titus (2021). A large portion of these studies focuses on value relevance, price-earnings ratios, timely loss, management of earnings, and dividend yield. Some of the studies are; Nweke, Onyekwelu, and Eneh (2019), Ofoegbu and Odoemelam (2018),

Jibril (2019), and Salah (2020). This study attempts to review the literature on the impact of International Financial Reporting Standards adoption on the financial performance of listed manufacturing firms in Nigeria.

This study aims to address the following questions:

- i) Do studies reviewed demonstrate that the financial performance measures prepared under IFRS financial statements and local GAAP of listed manufacturing firms are significantly different?
- ii) Do financial performance measures prepared under IFRS financial statements indicate better performance than those under local GAAP?

The rationale for this research was typically supported by theoretical and empirical reviews because the answers to the above research questions may aid in improving the understanding of how IFRS adoption impacts listed manufacturing companies' financial performance, among standard-setters, practitioners, and managers.

## **2.0 Literature Review**

### **International Financial Reporting Standards (IFRS) in Nigeria**

The World Bank Group conducted a detailed study on Nigeria's compliance with standards and rules between November 2003 and March 2004. The objectives of the project included assessing the degree to which national accounting standards were being complied with and attempting to contrast them with international accounting standards (IASs). In their investigation, they observed that a review has not been conducted on the SASs in compliance with the recent IFRSs (World Bank, 2004).

Jibril (2019) emphasized that to guarantee uniformity, openness, and cross-border comparability of financial statements, international financial reporting standards (IFRS) need to provide standardized criteria. The International Accounting Standards Board (IASB) is a body saddled with the responsibility for the publication of IFRS. They specify the kinds of financial transactions that companies must undertake and disclose, as well as other occurrences that affect their bottom line (Ofoegbu and Odoemelam, 2018). IFRS was created to ensure that entities' financial statements were dependable and to ensure consistency from one company to another and from one nation to another (Salah, 2020). On September 2, 2010, the Federal Government of Nigeria officially announced that IFRS would be adopted in Nigeria and outlined the steps that would need to be taken to make that happen. The implementation of IFRS was approved by the federal government of Nigeria, bringing Nigeria to the list of countries that have done so globally.

## **Effect of Accounting Standards on Financial Performance**

Financial performance, which is used as a success measure, reflects a company's capacity to provide returns. Financial ease grows when a company's profitability increases. The financial ratios recommended by Lotfy (2007) in evaluating a firm's performance include the, fixed asset turnover ratio, debt service coverage ratio, working capital turnover ratio, interest rate coverage ratio, and debt turnover ratio. Additionally, Nine IFRS-based ratios were pointed out by Zeller (2019) that, despite regional differences, are constant and comparable, they are; profitability margin, asset turnover, expense insight, capital structure, fixed asset usage, asset relationship, liquidity, inventory turnover, and performance return. According to Parrott (2017), the four financial indicators that financial experts most frequently use to analyze the financial performance of businesses are market value, liquidity, capital structure, and profitability.

Several emerging economies, like the, India, Saudi Arabia, Egypt, and United Arab Emirates, have adopted IFRS in recent years or are in the process of doing so (Salah, 2020). Adoption is seen to be an expensive and difficult process (Jermakowicz and Gornik-Tomaszewski, 2006). Numerous researches has been carried out to assess whether the adoption of IFRS had an effect on crucial financial ratios and the response of the market in this case. They employed a range of financial ratios to evaluate financial performance (Parrott, 2017). Wang and Welker (2011) stated that, the transition from local GAAP to IFRS alters the firm's financial status, which may cause investors to reevaluate the equity of the company. This change may result from adjustments to the statement of income and the recognition of unrealized gains and losses, which may have an effect on coverage ratios and profitability, or adjustments to the statement of financial position, which may have an effect on leverage and liquidity ratios (Blanchette et al., 2011).

Abdul-Baki et al. (2014) evaluated 24 financial ratios that were calculated using both IFRS and Nigerian GAAP during the course of a seven-year case study. The objective is to establish whether a significant change exists and whether such difference raises stakeholders' evaluations of the firm's financial performance and, consequently, its worth. The results showed that there are no statistically significant variations between the financial ratios computed using Nigerian GAAP and IFRS. Similar to this, Adeuja (2015) examines how the implementation of IFRS affected the financial performance of ten Nigerian banks both before (2010–2011) and after (2012–2013).

Findings showed that there were no statistically significant performance differences between periods before and after the mandatory implementation of IFRS, which started in 2012. Erin and Oduwole (2018) found that the results were the same. This might be the case because Nigeria's poor institutions and unsteady political, economic, and social conditions might make it challenging to efficiently implement IFRS. The improved comparability of the financial statements and increased disclosure provided by IFRS, however, reduce information asymmetry. Particularly, Nigerian GAAP was a translation to the International Accounting Standards (IAS), in addition to the fact that local GAAP evolved from common law countries.

### **Effects of Pre-and post-IFRSs Adoption Effect on the Market Risk of Companies**

Pre-and post-IFRS adoption effect on the market risk of companies listed on the Nigerian Stock Exchange was evaluated by Okoughenu and Odunsi (2022). As of the end of 2020, the population of the study consisted of 158 firms. The study examined a sample of 56 companies listed on the NSE between 2003 and 2020 to collect data from their annual reports and financial statements (that is, 2003 to 2011 for the pre-IFRSs era and 2011 to 2020 for the post-IFRSs adoption era). Ordinary least square regression was used to evaluate the data, and the results showed that there was no discernible difference in market risk as measured by BTMV, GR, and DFL during the pre-and post-IFRSs adoption eras. Additionally, it was shown that the positive significant influence of the control variable (firm size) resulted in a considerable reduction in market risk in companies listed on the NSE in the post-IFRS adoption era compared to the pre-IFRSs adoption era. The study's conclusions showed that, compared to the time before IFRS implementation, the adoption of IFRS by NSE-listed companies had no discernible effect on market risk. However, it increased GR and DFL while lowering BTMR.

The impact of IFRS adoption on the tax payable by manufacturing companies from 2012 to 2021 was studied by Augustine (2022). Data from the annual reports of fifty selected Nigerian listed companies were analyzed using PPMC and panel data methodologies to determine the effect of IFRS adoption on tax payable. Depreciation (DEPR), Shareholders' Funds (SHDFUD), Long-Term Debt (LGTDEBT), and Noncurrent Asset (NONCURRENT) were found to have a negative impact on taxation, whilst Profit before tax (PBT) had a positive and significant impact. According to this, a rise in DEPR, SHDFUD, LGTDEBT, and NONCURASET reduced TAXATION for manufacturing companies. In conclusion, the adoption of IFRS significantly decreased the amount of tax that manufacturing

companies were required to pay since they deliberately and lawfully avoid paying taxes by deducting the value of their existing assets from their cost, purchasing new non-current assets, and using long-term debt (leverage). It is recommended that government monitoring measures be put in place to track business purchases, asset impairment, and transparently incurred loans in order to prevent the unjustified and artificial reduction in tax payable.

Mohammed, Abubakar, and Lawal (2021) examined the impact of adopting the International Financial Reporting Standard on earnings management toward small profit earnings to avoid small losses. Secondary data from the annual reports of six conglomerates that are listed on the Nigerian Stock Exchange were also included in the study. These reports contained information from both the pre- and post-IFRS years (2006–2010 and 2014–2018), respectively. The results show that over the post-IFRS Regime period, the quality of accounting information as judged by earnings management toward low profit earning has not greatly improved.

International Financial Reporting Standards (IFRS) and the financial performance of the industrial sector were examined by Titus (2021). This research project covers the 14-year pre-IFRS (2006–2012) and post-IFRS (2013–2019) periods. The sample size for this study consists of ten (10) Manufacturing Companies that are listed on the Nigerian Stock Exchange. The study's main statistical techniques for testing the presented hypotheses were the Wald Test Coefficient Restrictions Model and Ordinary Least Squares (Gauss-Newton/Marquardt steps) Model. Prior to the adoption of IFRS, the study discovered a weak and insignificant link between the revenue, profit, total assets, total liabilities, and earnings per share of Nigerian manufacturing enterprises as well as their return on assets and return on equity. The study recommends investors to consider the book values of equity, cash flow from operations, and profits values in the annual reports of firms prepared in accordance with IFRS before making any investment decisions based on the study's results.

### **IFRS and Financial Information Disclosure in Nigeria**

International Financial Reporting Standards (IFRS) and Financial Information Disclosure of Listed Deposit Money Banks in the Nigerian Exchange Group were evaluated by Efuntade, Olaniyan, Efuntade, Solanke and Akinola (2021). Questionnaire was used in the study. A sample of 300 Nigerian respondents was chosen for the study. The collected data were evaluated using both descriptive and inferential statistics. The results showed that the implementation of IFRS has not yet had a substantial influence on

financial disclosure and that the breadth of information disclosure is not statistically significant among listed deposit money banks in the Nigerian Exchange Group. In conclusion, listed deposit money banks in the Nigerian Exchange Group should spend more time on financial information disclosure on subjects like voluntary financial information, relations and transactions on corporate social responsibility, fair value recognition, measurement, and evaluation, assessment of the nature and effects of business mergers, and employee compensation, emoluments, and fringe benefits. The overall analysis of the responses also revealed 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) analyzed the effect of IFRS adoption on the corporate performance of selected banks listed on the Nigeria Stock Exchange. An ex post facto research design was employed by the study. Nine publicly traded companies' financial statements for the years 2006 to 2019 were used to gather the data. The documents have already been examined by the appropriate regulatory bodies, and the data analysis used descriptive and inferential statistics with panel data regression. The results showed that the adoption of IFRS significantly affects a subgroup of Nigerian deposit taking institutions' liquidity ( $R^2 = 0.40$ ,  $F(3, 122) = 73.37$ ,  $p = 0.000-0.050$ ). Additionally, the study found that the implementation of IFRS significantly affects the return on assets of a small number of Nigerian deposit money institutions ( $R^2 = 0.94$ ,  $F(3, 122) = 1927.01$ ,  $p = 0.0000.050$ ). A few deposit money institutions in Nigeria have proven that the implementation of IFRS has a significant impact on their capital adequacy ( $R^2 = 0.20$ ,  $F(3, 122) = 17.15$ ,  $p = 0.000-0.050$ ). A subset of Nigerian deposit money banks showed a significant impact of IFRS adoption on earnings per share, according to the study ( $R^2 = 0.59$ ,  $F(3, 122) = 131.18$ ,  $p = 0.000-0.050$ ). A conclusion was reached that the implementation of IFRS had a considerable positive influence on few Nigerian deposit money institutions' performance.

Mensah (2021) examined the pre- and post-IFRS adoption effects on the financial reporting quality (FRQ) of manufacturing firms listed on the Ghana Stock Exchange (GSE) using correlation analysis in addition to regression analysis using a conventional Fixed Effect (FE) model and the Ordinary Least Squares (OLS) method. Data from the audited annual reports of eleven manufacturing businesses were used to make 148 firm-year observations,

which were observed from 2001 to 2006 for the pre-adoption era and from 2007 to 2014 for the post-adoption era. The regression results showed a substantial adverse effect of IFRS adoption on earnings management, which suggested an improvement in the FRQ when using earnings management, measured by modified Jones' discretionary accruals, as a proxy for FRQ. According to the study, there were fewer earnings management strategies in use after the adoption of IFRS than there were before, which suggests that accounting quality was higher at that time. The findings of this study demonstrated that the adoption of IFRS enhances the quality of financial reports for companies trading on the Ghanaian capital market, which is supposed to foster more investor confidence and attract more funding.

Kwasau (2021) examined the statistical significance of the quantitative variances through comparison of the financial reports produced by Nigerian listed banks using NGAAP and IAS/IFRS. The study made use of secondary data. The annual reports of 14 Nigerian listed banks were used to compile this information. One hypothesis was developed and tested at the 5% level of significance. According to the findings, there were statistically significant quantitative discrepancies between financial reports created using NGAAP and IAS/IFRS. The study concluded that IFRS affect financial reporting in Nigerian deposit money banks.

The adoption of international financial reporting standards and the financial performance of listed Deposit Money Banks in Nigeria were examined by Ekwe, Abaa, and Okolor in 2020. The objectives of the study were met by using an ex-post facto research approach. The main source of secondary data for this study was the annual reports and accounts of specific deposit money banks. The population of the study consists of all deposit money banks listed on the Nigerian Stock Exchange, whereas the sample size of the study consists of five randomly selected Nigerian banks. To test the hypotheses, analysis of variance (ANOVA) was used. According to the findings, the implementation of IFRS had raised the mean value of banks in Nigeria. Additionally, the findings demonstrated that the implementation of IFRS had a sizable influence on Nigeria's profit after tax for deposit money banks. IFRS may help increase deposit money banks' profits in Nigeria, according to this. Furthermore, it showed that neither earnings per share nor returns on assets or equity were significantly affected by the adoption of IFRS. In order to maximize the value of adoption, the report advises banks to regularly and appropriately train their staff to ensure that the banks receive the maximum benefits of IFRS. The study further demonstrated the need for relevant regulatory agencies to strictly enforce compliance with IFRS so as to increase

their performance, including an improvement in return on assets, profit and return on equity.

Nweke, Onyekwelu, and Eneh (2019) assessed the performance of small- and medium-sized businesses in relation to the effect of IFRS. An investigation of certain companies. The report described the issue, which includes the pricey IFRS training for workers, the expense of engaging a financial expert to redraft financial statements from earlier years, and the fact that some SMEs are still uncertain of the options available for IFRS for SMEs. Survey data and oral interviews with designated company representatives provided the information. The objectives of the study include determining the level of IFRS awareness among SME operators in Nigeria, investigating the level to which IFRS is adopted by small and medium-sized businesses, and identifying the challenges involved in implementing the IFRS guidelines for SMEs by Small and Medium-Sized Enterprises. Primary data were obtained via both oral interviews and questionnaires. There were 116 accountants and financial professionals in the study's sample. The sample that was chosen from the population consists of 90 people. The data were assessed using the Z test inferential statistic while evaluating the hypotheses with the Chi-square statistic. The findings showed that operation of SMEs in Nigeria have significant acceptance of IFRS standards, significant awareness of IFRS rules, and major implementation challenges. The researcher draws the following conclusions from the data: SMEs should ensure they take advantage of the opportunity presented by the adoption of IFRS; regulatory authorities should start awareness campaigns about the possible negative effects of implementing IFRS; and the tertiary institutions in Nigeria should include IFRS in the curriculum of accounting students.

Jibril (2019) uses deposit money banks to examine the effects of IFRS adoption on accounting quality in Nigeria. 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) were utilized to gather the data for the study, which was then analyzed using linear regression analysis. On the basis of data analysis, the study found that more significant loss recognitions occurred in the post-adoption phase. As a result of the study's findings, the researcher suggested that emerging nations should adopt IFRS as their financial reporting standard.

In the study by Adesanmi, Sanyaolu, and Awata (2018), the adoption of International Financial Reporting Standards (IFRS) and the market value of Nigerian manufacturing companies were examined. The last twelve (12)

years' data from listed manufacturing businesses were evaluated. To achieve the study's objective, panel ordinary least squares regression was used. The results of the pooled least squares regression showed a significant and favorable association between the market value of Nigerian manufacturing enterprises and the use of IFRS. The results showed a significant positive association between dividends per share and the market value of Nigerian manufacturing enterprises. The analysis concluded that the manufacturing industry's adoption of IFRS will increase firms' market value. This was due to the fact that IFRS adoption would improve the financial statements' quality, which will make the investors to have high trust in the business, which will increase the market value of the company.

Ofoegbu and Odoemelam (2018) studied the disclosure practices under IFRS on the performance of enterprises listed on the Nigerian Stock Exchange during a six-year period, from 2012 to 2017. Data were combined from 64 selected businesses listed on the Nigeria Stock Exchange (NSE) and 384 firm-year observations. A disclosure index was developed using text analysis and multiple regression techniques for both the mandatory and optional IFRSs. The study then examined the correlation between disclosure and performance using the firms' expressed return on capital employed (ROCE) as a performance metric. The study also examined the relationship between overall disclosure, business attributes, and performance according to the market. The results showed that there is no relationship between the financial success of the listed Nigerian companies and the degree of thorough disclosure. The results suggest that overall firm transparency is considerably and favorably related to share price, size, and audit firm size. The overall disclosure index, leverage, and company age all exhibit an inferior and adverse association.

### **3.0 Methodology**

This study reviewed 45 journal articles which were sourced from Google Scholar and Research Gate. The researchers employed Ex-post facto research design using secondary data which were obtained from the annual report of companies listed on the Nigerian Exchange Group and the data were analyzed by adopting the panel regression analysis. The studies reviewed analyzed the pre-IFRS era and compared it with the post-IFRS era to ascertain their implications on the financial performance of the entities.

### **4.0 Summary of Findings and Conclusion**

Different academics have examined the effect of IFRS adoption on the financial performance of listed manufacturing firms in Nigeria, and their

findings have varied, providing different explanations on the extent to which the accounting rules affect financial performance. The study also examined the claim that IFRS adoption will enhance listed manufacturing firms' financial performance in Nigeria.

In the empirical literature review on IFRS adoption and financial performance of listed manufacturing firms in Nigeria, it was noted that few researchers such as Augustine, (2022), Kwasau, (2021), Ekwe, Abaa, and Okrolor, (2020) and, Nweke, Onyekwelu, and Eneh (2019) focused more on the effects of post-IFRS adoption on entities without carrying out enough research on the comparison of the effects of pre-IFRS on entities. According to the scholars who compared the effects of IFRS adoption on firms before and after it such as Ogundeyi and Siyanbola (2021), Mohammed, Abubakar, and Lawal (2021), and, Okoughenu and Odunsi (2022) to mention a few, international companies operating in Nigeria have been significantly impacted. It was also noted that most studies used conventional least squares as a method of data analysis without taking into consideration alternative approaches.

Also, without considering other businesses, the majority of studies in Nigeria mainly focused on deposit-taking banks. The evaluation also looks into whether financial ratios calculated using IFRS suggest better performance than those calculated using local GAAP. The findings of the studies under evaluation demonstrated that IFRS financial ratios suggest better performance than local GAAP ratios. This is supported by works of Adesanmi, Sanyaolu, and Awata (2018), Ofoegbu and Odoemelam (2018) and, Mensah (2021) to mention a few.

### **Numerous Implications Stem from the Study's Conclusions**

First, it encourages standard-setters in countries that ban the adoption of IFRS to pass laws and regulations that favor the adoption of IFRSs, which will lead to a greater degree of global convergence of accounting standards and better outcomes for all players. Additionally, it assists managers in assessing the financial statements of other businesses to assess prospective merger and acquisition opportunities. Also, to assess how well a business is performing in comparison to its competitors.

Lastly, it ensures comparison of financial reports of companies by investors in other countries, which helps with investment decision-making. The study, therefore, suggests that to sustain the possible positive effects of compulsory and voluntary financial performance disclosure, manufacturing companies

should be concerned, among other things, while disclosing vital information at the lowest practical cost.

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