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**INTERNATIONAL FINANCIAL REPORTING STANDARDS FOR SMALL AND
MEDIUM ENTERPRISE (IFRS FOR SMES) AND THE STATEMENT OF
ACCOUNTING STANDARDS (SAS): A COMPARATIVE STUDY**

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(Ph.D.)**

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Abstract

Purpose: Micro, small and medium-sized enterprises (SME) are the engines that propel the world economy; they are essential sources of jobs, they create entrepreneurial spirit and innovation in the economy and are thus crucial for fostering competitiveness and creativity. The objective of this study therefore, is to ascertain the need for International Financial Reporting Standard for Small and Medium Enterprises (IFRS for SMEs) instead of Statement of Accounting Standards (SAS), to ascertain the extent to which IFRS aids managements in attaining goals and objectives as well as improving its market share and to ascertain the challenges for Non-compliance (causes and penalties) with international financial reporting standard for Small and Medium Enterprises.

Methodology: Analysis of variance (ANOVA) was used to test hypothesis.

Results: The findings were; a major factor why IFRS is adopted by Nigeria is because other countries have adopted it, the size of entities to participate in IFRS for SMES varies, adopting a globally accepted financial reporting is relevant to small firms as they operate in a globalized world.

Policy recommendation: This study recommends that the IASB should ensure full implementation/compliance of IFRS for SME by companies that fall under that category, the cost of acquiring IFRS education should also be subsidized for small firms by major accounting regulatory bodies in Nigeria.

Keyword: *small and medium scale enterprise, international financial reporting standard, statement of accounting standard.*

INTRODUCTION

International Financial Reporting Standards (IFRS) are a set of accounting standards developed by the International Accounting Standards Board (IASB) that is becoming the global standard for the preparation of public company financial statements. The objectives of any financial reporting is to affirmatively communicate with the users the true financial position of an enterprise in a summarized and standard form in order to facilitate their understanding for economic and related decision-making. To ensure that financial reporting meets these qualities, an acceptable accounting standard it needed and must be put in place and such standard should be seen as a principle-based rather than rule-based (Agoglica, Doupnik & Tsakumis, 2011). But, it must relatively stable.

In Nigeria, statement of accounting standard (SAS) has mainly been the official standard in practice up to 2012 (for public interest enterprises) when imposition of the new international standard came to replace it. Report show that one key objective of the new standard according to the 2007 International Accounting Standard Board (IASB) and (2011) IFRS foundation is to develop, in the public interest provision for simplified self-contained set of accounting principles that are appropriate for smaller and non-listed/quoted companies.

Since the past decade, members of the accounting profession have been anticipating the adoption of the IFRS (Security and Exchange Commission, 2010 as cited in Winney, Marshall, Bander & Swiger, 2010); this anticipation has promoted a lot of academic research on the subject in the world. Nigeria is not an exception. As a result of this, the International Financial Reporting Council of Nigeria (IFRCN) announced the transition date for adopting IFRS for SMEs in Nigeria to being from January 1, 2012. (Nigeria Accounting Standard Board, 2010). Since the official announcement of the of IFRS in the European union in 2002, accounting research has examined the process, especially the impact, progress and challenges it entails (Callao, Jarne, & La'inez, 2007). However, most of the previous studies on adoption of international accounting standards by countries are country specific (Gyasi, 2010) and the focus of most literature have been larger firms, sometimes only listed or quoted firms (Anacoreta & silva, 2005). The level of preparedness of Nigeria for adoption of IFRS for SMEs with regards to the roadmap announced by FRCN has not been empirically examined and established.

This study is therefore motivated by the desire to contribute to filling this observed knowledge gap as well as to explore the viability of the differences between IFRS and SAS, IFRS and

NGAAP, Full IFRS and IFRS for SME's, Implementation, Benefit, Challenges and Solutions to Challenges of IFRS for SMEs in Nigeria. Report shows that even many listed companies who have adopted IFRS in Nigeria since 2012 still have issues in meeting deadlines for the submission of their annual reports such that the deadline had to be extended by one month (Nwachukwu, 2014), hence the need for this study.

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&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. 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 standard as in International Accounting Standards (IASs), International Auditing Standards Requirement (IASR), International Public Sector Accounting Standards (IPSASs), International Financial Reporting Standards (IFRSs) etc.

EMPIRICAL STUDIES

Ekwem (2012) studied Small and medium scale enterprises development in Nigeria: constraints and policy options using Chi-Square The study determined, among others, that with the exclusion of lack of finance, the major constraints or challenges of SMEs ranked in descending order are inadequate managerial/board expertise, poor infrastructural facilities, inconsistencies in government policies, lack of financial records, multiple taxes and levies, etc. It also determined that lack of finance is a function of multiple problems and that the major sources of credit available for the financing SMEs in Nigeria are personal savings, family/friend support and commercial banks. Kanu, Onuha, Eguru; Gabriel Isu (2014) in their work IFRS for SMEs using Chi-square to analyse primary data, the result obtained from the perception of chartered accountants, users of

financial statement and owners of SMEs show that SMEs are ready to adopt IFRS despite the challenges of SMEs in Nigeria.

Aremu and Adeyemi (2011) studied Small and Medium Scale Enterprises as A Survival Strategy for Employment Generation in Nigeria Z-test was used and the results showed that SME sector also formed the vanguard of the modern enterprise sector and presents the propelling force of economic modernization and growth in Nigeria. They are important sector that need to be adequately factored into policy making and programme implementation in Nigeria. Odia and Ogiedu (2013) in their Theoretical work IFRS Adoption: Issues, Challenges and Lessons for Nigeria and other Adopters, they found out that IFRS is perceived as a high-quality accounting standard, compared to most local accounting standards, which can help to foster increased comparability of financial statements by investors. Globalization, increased border-listing, attraction of foreign investment and aids, and other institutional factors have been the motivating factors for IFRS adoption.

Adetula, Owolabi and Oyeoka (2014) in their Theoretical research work, adopting international financial reporting standards (IFRS) in Africa: benefits, prospects and challenges, their findings show that 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. The level of preparation by SMEs in Lagos is not yet satisfactory. Gyasi (2010) studied Effect of better understanding of financial statement. Data was collected by questionnaire and analyzed using strapro software. The results show that the call for a better understanding in preparing financial statement using global benchmark should be appreciated.

Ezeani and Olaleye (2012) studied the adoption of international financial reporting standards (IFRS) to enhance financial reporting in Nigeria universities using mean scores and Z-Test. Their findings show that 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. Abata (2015) researched on the impact of International financial reporting standards (IFRS) adoption on financial reporting practice in the Nigerian banking sector using a modified version of the Gray's Conservatism Index Gray Cardozzo (2008) and 'Comparability Index'. Results show that the quantitative differences in the financial reports prepared under NGAAP and IAS/IFRS are statistically significant.

Abata (2015) also studied the Impact of IFRS on Financial Reporting Practices in Nigeria(A case of KPMG) using Pearson Chi- square analysis and concluded that 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).

Akindele (2014) analyzed the impacts of international financial reporting standards adoption on financial statements: The case of Nigeria. A theoretical research, he concluded that 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. Adetula, Owolabi and Oyeoka (2014) in their work; to explore the viability of the adoption of IFRS for SMEs in Nigeria. t-test was used, their findings were that 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.

METHODOLOGY

Population: The population of this research was 1118 active SMEs registered with the following Associations and Chambers of Commerce whose membership has a national spread.

- 1) National Association of Small and Medium Scale Enterprises (NASME) with nominal membership strength of over three thousand but with only about three hundred and forty seven (347) active members.
- 2) Lagos Chamber of Commerce & Industry (LCCI) – Small and Medium Enterprises and Distributive Group with about five hundred and eighty two (482) in membership strength
- 3) Nigerian American Chamber of Commerce (NACC) – SME group of two hundred and eighty nine (289) members. The registered and active membership strength of these Associations and Chambers of Commerce stood at 1118 as at April 2016 as per the figures collected from the various secretariats of these Bodies.

A sample size of 294 was gotten using YaroYameni formular. A total number of 294 questionnaires were distributed. The respondents of these firms are Sole Proprietor, Partners of SMEs, staff of Private and Public Limited Companies, accountants of SMEs, internal auditors of SMEs, Chief executives, directors, and finance managers.

The research instrument contains 19 questions on IFRS for SMEs 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-Q19. The questionnaires were subjected to face and content validity.

Measures of dispersion and percentages was used to analyze data collected while Analysis of variance was used to test hypothesis. It is derived b

Between group sum of square Within

group sum of square

formula for between group sum of squares

$$\frac{\sum (\sum x)^2}{n} - \frac{(\sum x)^2}{nn}$$

Formula for within group sum of squares

$$\sum \sum x^2 - \frac{\sum (\sum x)^2}{n}$$

DATA PRESENTATION AND ANALYSIS

In order to prove the reliability of the responses three hypotheses were tested. A total number of 294 questionnaires were responded to and returned.

Test of Hypothesis 1

H₀₁: There is no significant need for International Financial Reporting Standards for Small and Medium Enterprise in Nigeria.

Table 1: Test of Hypothesis 1

Sole	Partners	Accountants	Internal	Executive	Finance	other	staff						
	² X	X ²	X	X ²	X	X ²	X	X ²	x	X ²	x	X ²	
		529	327	10692	73	5329	80	6400	112	1254	361	13032	
				9						4		1	
proprietors	auditors		directors		managers	x	X						
67	448	23											
	9												
40	160	11	121	90	8100	26	676	33	1089	34	1156	86	7396
	0												
15	225	7	49	20	400	8	64	8	64	10	100	23	529
10	100	13	169	35	1225	16	256	21	441	22	484	65	4225
23	529	7	49	35	1225	12	144	20	400	8	64	51	2601
Σx	Σx ²	Σx	Σx ²	Σx	Σx ²	Σx	Σx ²	Σx	Σx ²	Σx	Σx ²	Σx	Σx ²

=155 = =61 917 =507 11787 13 6469 162 =8394=185=1434586 =
6943 9 5 1450
72

Table 1 (Contd.)

	Sole proprietors	Partners	Accountants	Internal auditors	Executiv e directors	Finance manager s	other staff	
N	5	5	5	5	5	5	5	$\sum n=35$
$\sum x$	155	61	507	135	162	185	586	$\sum \sum x$ =1791
$\sum x^2$	24025	3721	257049	18225	26244	34335	343396	$\sum \sum x^2=$ 706995
$\sum x^2/n$	4805	744.2	51409.8	3645	5248.8	6867	68679.2	$\sum (\sum x^2/n)=950$

99

$\sum \sum x=1791 = (\sum \sum x)^2 = 706995 \therefore (\sum \sum x)^2/n = 706995 / 35 = 20199.9$ Formula
for between groups sum of squares

$$\sum \frac{(\sum x)^2}{n} - \frac{(\sum x)^2}{n}$$

$$\therefore 706995 - 20199.9 = 686795.1$$

Formula for within group sum of squares

$$\sum \sum x^2 - \sum \frac{(\sum x)^2}{n}$$

$$706995 - 95099 = 611896$$

Degree of freedom (df) = K - 1 (number of groups minus one)

$$\therefore 7 - 1 = 6$$

Degree of freedom (df) for within groups = N - K (total number of respondents in the groups minus number of groups)

$$\therefore 35 - 7 = 28$$

Degree of freedom (df) for total variance = $N - 1$ (total number of respondents in the groups minus one).
 $\therefore 35 - 1 = 34$

Mean sum of squares (variance estimate)

$$= \frac{686795.1}{6} = 114465.8$$

Within group mean square

$$= \frac{611896}{28} = 21853$$

$$F - \text{ratio} = \frac{114465.8}{21853} = 5.2$$

Table 2: Mean sum of squares (variance estimate)

source of variation	sum of squares	Degree of freedom	Mean sum of squares	F
Between groups	686795.1	6	114465.8	5.2
Within groups	611896	28	21853	
Total		34		

F table at 5% level for $V_1 = 6$

$$V_2 = 28 = 2.44$$

$$H_0 : X_1 = X_2 = X_3 = X_4 = X_5 = X_6 = X_7$$

$$H_1 : X_1 = X_2 = X_3 = X_4 = X_5 = X_6 \neq X_7$$

decision rule if $|F_{cal}| > |F_{table}|$ reject H_0

and accept H_1 if $|F_{cal}| < |F_{table}|$ accept H_0

and reject H_1

$|5.2| > |2.44|$ we accept the alternate (H_1) that is, there is need for International Financial Reporting Standards for Small and Medium Enterprise in Nigeria.

Test of Hypothesis 2

Ho2: International Financial Reporting Standard has not help Small and Medium Enterprises managements in Nigeria to achieve its goals and objectives and, improve markets share.

Table 3: Test of Hypothesis 2

Sole	Partners		Accountants		Internal		Executive		Finance		other staff		proprietors	auditors
	directors		managers											
X	X ₂	X	X ₂	X	X ₂	X	X ₂	X	X ₂	x	X ₂	x	X ₂	
82	672 4	33 4	1089 5	358 0	12816	91	8281	105	1102	130	1690	465	216	225
58	336 4	15	225	171	29241	40	1600	57	3249	48	2304	159	252	81
22	484	9	81	23	529	14	196	11	121	15	225	29	84	1
6	36	11	121	12	144	8	64	15	225	12	144	19	36	1
8	64	3	9	10	100	3	9	2	4	5	25	7	49	1
$\sum x$	$\sum x_2$	$\sum x$	$\sum x_2$	$\sum x$	$\sum x_2$	$\sum x$	$\sum x_2$	$\sum x$	$\sum x_2$	$\sum x$	$\sum x_2$	$\sum x$	$\sum x_2$	
					8	6	0					679		

Table 4: Test of Hypothesis 2 Contd.

	Sole proprietors	Partners	Accountants	Internal auditors	Executive directors	Finance managers	other staff	
N	5	5	5	5	5	5	5	$\sum n=35$
$\sum x$	176	71	574	156	190	210	679	$\sum \sum x=2056$
$\sum x^2$	10672	1525	158178	10150	14624	19598	24275	$\sum \sum x_2$ $=457504$
$\sum x^2/n$	2134.4	305	31635.6	2030	2924.8	3919.6	48551.	$\sum (\sum x^2/n)=$ $=176 =106=71\ 1525 =574\ 15817\ 15\ 1015\ 190 ==210=1959 = =242757$
							4	91500.8

$$\sum \sum x = 451 = (\sum \sum x)^2 = 457504 \therefore (\sum \sum x)^2 / n = 457504 / 35 = 13071.5 \text{ Formula}$$

for between groups sum of squares

$$\frac{\sum (\sum x)^2}{n} - \frac{(\sum x)^2}{n}$$

$$\therefore 457504 - 13071.5 = 444432.5$$

Formula for within group sum of squares

$$\sum \sum x^2 - \frac{\sum (\sum x)^2}{n}$$

$$457504 - 91500 = 366004$$

Degree of freedom (df) = K – 1 (number of groups minus one)

$$\therefore 7 - 1 = 6$$

Degree of freedom (df) for within groups = N – K (total number of respondents in the groups minus number of groups)

$$\therefore 35 - 7 = 28$$

Degree of freedom (df) for total variance = N – 1 (total number of respondents in the groups minus one).

$$\therefore 35 - 1 = 34$$

Mean sum of squares (variance estimate)

$$= \frac{444432.5}{6}$$

$$= 74072.1$$

Within group mean square

$$= \frac{366004}{28}$$

$$= 13071.6$$

$$F - \text{ratio} = \frac{74072.1}{13071.6}$$

$$= 5.7$$

Table 5: Test of Hypothesis 2 Contd.

source of variation	sum of squares	Degree of freedom	Mean sum of squares	F
Between groups	444432.5	6	74072.1	5.7
Within groups	366004	28	13071.6	
Total	810436.5	34		

F table at 5% level for $V_1 = 6$

$$V_2 = 28 = 2.44$$

$$H_0 : X_1 = X_2 = X_3 = X_4 = X_5 = X_6 = X_7$$

$$H_1 : X_1 \neq X_2 \neq X_3 \neq X_4 \neq X_5 \neq X_6 \neq X_7$$

decision rule if $|F_{cal}| > |F_{table}|$ reject H_0

and accept H_1 if $|F_{cal}| < |F_{table}|$ accept H_0

and reject H_1

$|5.7| > |2.44|$ we accept the alternate (H_1) that is, International Financial Reporting Standard has helped Small and Medium Enterprises managements in Nigeria to achieve its goals and objectives and, improve markets share.

Test of Hypothesis 3

H₀3: Non-compliance with International Financial Reporting Standards does not constitute a challenge to Small and Medium Enterprises in Nigeria.

Table 6: Test of Hypothesis 3

Sole Partners		Accountants		Internal Executive		Finance		other staff					
proprietors	auditors	directors	managers										
X	X ²	x	X ²	X	X ²	X	X ²	X	X ²	x	X ²	X	X ²
46	2116	19	361	182	33124	38	1444	48	2304	60	3600	192	36864
26	676	8	64	48	2304	20	400	24	576	38	1444	105	11025
3	9	2	4	3	9	3	9	5	25	2	4	17	289
9	81	7	49	87	7569	18	324	16	256	15	225	49	2401
16	256	5	25	23	529	13	169	14	196	5	25	28	784
$\Sigma x = 100$	Σx^2	$\Sigma x = 41$	$\Sigma x^2 = 503$	$\Sigma x = 343$	$\Sigma x^2 = 43535$	$\Sigma x = 92$	$\Sigma x^2 = 2346$	$\Sigma x = 107$	$\Sigma x^2 = 3357$	$\Sigma x = 120$	$\Sigma x^2 = 5298$	$\Sigma x = 391$	$\Sigma x^2 = 51363$

Table 7: Test of Hypothesis 3 Contd.

	Sole Partners	Accountants	Internal Executive	Finance other	proprietors	auditors	directors	managers
N	5	5	5	5	5	5	5	$\sum n=35$
$\sum x$	100	41	343	92	107	120	391	$\sum \sum x=1194$
$\sum x^2$	3138	503	43535	2346	3357	5398	51363	$\sum \sum x^2=109640$
$\sum x^2/n$	627.6	100.6	8707	469.2	671.4	1079.6	102726	$\sum (\sum x^2/n)=21928$

$\sum \sum x=1194 \Rightarrow (\sum \sum x)^2 = 109640 \therefore (\sum \sum x)^2/n = 109640/35 = 3132.6$ Formula
for between groups sum of squares

$$\sum \frac{(\sum x)^2}{n} - \frac{(\sum x)^2}{n}$$

$$\therefore 109640 - 3132.6 = 106507.4$$

Formula for within group sum of squares

$$\sum \sum x^2 - \sum \frac{(\sum x)^2}{n}$$

$$109640 - 21928 = 87712$$

Degree of freedom (df) = K – 1 (number of groups minus one)

$$\therefore 7 - 1 = 6$$

Degree of freedom (df) for within groups = N – K (total number of respondents in the groups minus number of groups)

$$\therefore 35 - 7 = 28$$

Degree of freedom (df) for total variance = N – 1 (total number of respondents in the groups minus one).

$$\therefore 35 - 1 = 34$$

Mean sum of squares (variance estimate)

$$= \frac{106507.4}{6}$$

$$= 17751.2$$

Within group mean square

$$= \frac{87712}{28}$$

$$= 3132.6$$

$$F - \text{ratio} = \frac{17751.2}{3132.6} = 5.7$$

Table 8: Test of Hypothesis 3 Contd.

source of variation	sum of squares	Degree of freedom	Mean sum of squares	F
Between groups	106507.4	6	17751.2	5.7
Within groups	87712	28	3132.6	
Total	194219.4	34		

F table at 5% level for $V_1 = 6$

$$V_2 = 28 = 2.44$$

$$H_0 : X_1 = X_2 = X_3 = X_4 = X_5 = X_6 = X_7$$

$$H_1 : X_1 = X_2 = X_3 = X_4 = X_5 = X_6 \neq X_7$$

decision rule if $|F_{cal}| > |F_{table}|$ reject H_0

and accept H_1 if $|F_{cal}| < |F_{table}|$ accept H_0

and reject H_1

$5.7 > 2.44$ we accept the alternate (H_1) that is, Non-compliance with International Financial Reporting Standards constitute a challenge to Small and Medium Enterprises in Nigeria.

CONCLUSION

The study was carried out to examine the different between IFRS and SAS and Full IFRS and IFRS for SMEs, implementation/compliance, benefit and challenges as it faces Nigeria from perceptive of the accountants of small businesses. Research show that IFRS for SMEs is relevant for SMEs in Nigeria as small businesses in Nigeria stand to enjoy easy access to international investments and investors, bank loans, high rating by international credit rating agencies. All due there are several challenges that can distort the effective implementation of IFRS for SMEs in Nigeria if the major stakeholders in accounting profession such as financial reporting council of Nigeria (FRCN), the institute of chartered accounting of Nigeria (ICAN), and association of national accountants of Nigeria (ANAN) did not intervene urgently.

RECOMMENDATIONS

This study recommends that the IASB should ensure full implementation/compliance of IFRS for SME by companies that fall under that category, the cost of acquiring IFRS education should also be subsidized for small firms by major accounting regulatory bodies in Nigeria.

The regulatory of accounting practice in Nigeria should increase the level of awareness among managers, investors and other major stakeholders on the merits of adopting the IFRS to enhance the degree of compliance with the Financial Reporting and Accounting Requirement.

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