

INTERNATIONAL FINANCIAL REPORTING STANDARDS AND FINANCIAL REPORTING QUALITY AMONG NIGERIAN LISTED COMPANIES

BY

AUWALU MUSA

817203



UUM
Universiti Utara Malaysia

Thesis Submitted to Othman Yeop Abdullah Graduate School of Business, Universiti Utara Malaysia, In Fulfillment of the Requirement for the Degree of Master of Science (International Accounting)

November 2015

PERMISSION TO USE

In constructing this thesis, which serves as a partial fulfillment of the requirements for the award of postgraduate degree from Universiti Utara Malaysia (UUM), I hereby consent for the university library to make it unconditionally accessible for verification. I further agree that approval to obtain this thesis, either in part or in whole, for academic pursuits may be given by my supervisor Dr. Nor Asma Lode or the Dean Othman Yeop Abdullah, Graduate School of Business. Similarly, utilization of this thesis or parts thereof for financial benefit shall not be allowed without prior written approval. In addition, due acknowledgement should be given to me and to Universiti Utara Malaysia for any academic utilization, which may be made of any material, derived from this thesis. Demand for authorization to duplicate or to make other utilization of material in this thesis, in its entirety or to a limited extent, ought to be tended to:



UUM

Dean Othman Yeop Abdullah, Graduate School of Business

Universiti Utara, Malaysia

Universiti Utara Malaysia

06010 Sintok

Kedah Darul Aman

ABSTRAK

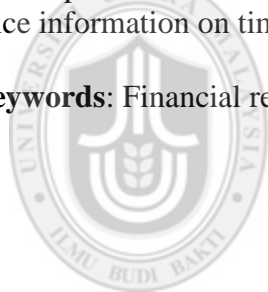
Kajian ini menyiasat Standard Pelaporan Kewangan Antarabangsa (IFRS) dan kualiti pelaporan kewangan di kalangan syarikat tersenarai Nigeria. Kajian ini memberi tumpuan kepada ciri-ciri kualitatif laporan kewangan (korelevanan nilai dan ketepatan masa). Kajian ini telah menentukan kualiti laporan kewangan 77 syarikat sampel disenaraikan di bursa saham Nigeria. Kajian ini terhad kepada penyata kewangan satu tahun, yang digunakan aliran UUM-Data dalam mengumpul data yang berkaitan. Hasil regresi keatas nilai relevan laporan kewangan mendedahkan hubungan yang positif dan signifikan antara harga saham dengan nilai buku ekuiti dan pendapatan bersih selepas menerima pakai IFRS. Begitu juga, ketepatan masa keputusan regresi maklumat kewangan juga mendedahkan bahawa pulangan atas aset dan pulangan atas ekuiti adalah positif dan signifikan dengan pulangan saham selepas pakai IFRS di Nigeria. Penemuan tersirat bahawa laporan kewangan syarikat tersenarai Nigeria ialah nilai yang lebih relevan dan ketepatan masa selepas menerima pakai IFRS. Hubungan positif yang signifikan di antara langkah-langkah perakaunan ke atas harga saham dan saham pulangan yang menunjukkan bahawa pelabur boleh meramalkan nilai pasaran masa depan sekuriti individu, teori pasaran cekap menegaskan bahawa harga sekuriti mendedahkan jumlah maklumat yang signifikan daripada pelbagai sumber yang berbeza dalam pasaran sekuriti dan maklumat kewangan semasa penting dalam syarikat. Pelabur menerima maklumat yang besar hanya dengan mengetahui maklumat harga pada masa yang mendapati nilai yang lebih relevan.

Kata kunci: Laporan kewangan , Nilai relevan, Ketepatan masa , IFRS dan Nigeria.

ABSTRACT

This research investigates International Financial Reporting Standards (IFRS) and financial reporting quality among Nigerian listed companies. The research focused on qualitative characteristics of financial reporting (value relevance and timeliness). The study determined the financial reporting quality of 77 sample companies listed on Nigerian stock exchange. The study was limited to one year financial statement, which used UUM-Data stream in collecting the relevant data. The regression result of value relevance of financial reports reveals that there is a positive and significant relationship between stock price with book value of equity and net income after the adoption of IFRS. Similarly, timeliness of financial information regression results also revealed that return on assets and returns on equity are positive and significantly associated with stock returns after IFRS adoption in Nigeria. The findings implied that the financial reporting of Nigerian listed companies were value relevant and timelier after the adoption of IFRS. The significant positive relationship between accounting measures on stock price and stock returns shows that investors' can predict future market value of individual securities, as the efficient market theory posits that securities prices disclose a significant amount of information from many different sources in the securities market and important current financial information of companies. Investor receives considerable information simply by knowing the price information on time which found more value relevant.

Keywords: Financial reporting, Value relevance, Timeliness, IFRS and Nigeria.



UUM
Universiti Utara Malaysia

ACKNOWLEDGEMENT

In the name of Allah, the Beneficent and the Merciful. Power and authority belongs to Allah along, who can decide a future to be certain, and who gave me the opportunity to undertake this study and eventually make it possible.

I would like to start with special appreciation to my lecturers in the School of Accountancy, College of Business in the Graduate School of Business (OYA) as a whole, especially those who taught me in one course or the other. My profound gratitude goes to my amiable supervisor Dr. Nor Asma Bt Lode for her kindly assistance, constructive criticisms and advices which made this research successful.

I wish to express my indebted gratitude and acknowledgement to my parents in person of Musa Sani and Khadijah Ibrahim for their caring, loving, support and concern given to me throughout my life. My propound appreciation also goes to my brothers, sisters and the entire family members for their support and prayers.

I do acknowledge the assistance and support given to me by Bauchi state university, Gadau throughout the period of this study. Finally, my profound acknowledge to my colleagues especially in person of Muhammad Inuwa, Yusuf Ibrahim Karaye, Abubakar Hassan Idris, Usman Bello Baba, Muhammad Auwal Kabir, Abdulkadir Abubakar, Dr. Bashir Jumare, Mal. Ibrahim Mahmoud (HOD) Dr. Aminu Ahmed, Shehu Abdurrahman and the entire staff of Accounting Department of Bauchi State University, Gadau for their encouragement throughout the period of this study.

May the blessing of Allah be upon us in the here and here-after.

TABLE OF CONTENTS

PERMISSION TO USE	iii
ABSTRAK	iv
ABSTRACT	v
ACKNOWLEDGEMENT	vi
TABLE OF CONTENTS	vii
LIST OF TABLES	x
LIST OF FIGURES	xi
LIST OF ABBREVIATIONS	xii
CHAPTER ONE: INTRODUCTION	1
1.1 Background of the Study	1
1.2 Problem Statement	5
1.3 Research Objectives	8
1.4 Research Questions	8
1.5 Scope of the Study	9
1.6 Significance of the Study	9
1.7 Summary of the Chapter	10
CHAPTER TWO: LITERATURE REVIEW	11
2.0 Introduction	11
2.1 The Concept of Financial Reporting	11
2.1.1 Qualitative Characteristics of Financial Reports	12
2.2 International Financial Reporting Standards (IFRS)	13
2.3 Fair Value Accounting	16
2.4 IFRS in Nigeria	18
2.5 Financial Reporting Quality	19
2.5.1 Value Relevance	22
2.5.2 Timeliness of Financial Information	26
2.6 Research Framework	30
2.7 Underpinning Theories	31

2.7.1	Efficient Market Theory	31
2.7.2	Agency Theory	33
2.7.3	Stakeholder Theory	34
CHAPTER THREE: RESEARCH METHODOLOGY		37
3.0	Introduction	37
3.1	Population	37
3.1.1	Population of Interest	37
3.1.2	Target Population	38
3.2	Sampling Method	38
3.2.1	Sampling Size	39
3.2.2	Method of Data Collection	40
3.3	Model Development	40
3.3.1	Value Relevance Model	41
3.3.2	Timeliness Model	45
3.3.3	Definition of Variables	48
CHAPTER FOUR: RESULT AND DISCUSSION		53
4.0	Introduction	53
4.1	Descriptive Statistics	53
4.2	Correlations Analysis	55
4.3	Multicollinearity Test	57
4.4	Normality Test	58
4.5	Multiple Regression Analysis	59
CHAPTER FIVE: SUMMARY, CONCLUSIONS AND RECOMMENDATION		65
5.1	Introduction	65
5.2	Summary of Findings	65
5.3	Theoretical Contribution of the Study	67
5.4	Practical and Policy Implication of the Study	69
5.5	Limitations of the Study	70
5.6	Suggestions for Further Research	71
5.7	Conclusion	71

REFERENCE
APPENDIX

73
96



LIST OF TABLES

Table Number	Table Description	Page
3.1	Sample Composition of Industry	39
4.1	Descriptive Statistics	54
4.2	Pearson Correlation Coefficient of Variables	56
4.3	Multicollinearity	58
4.4	Normality Test	59
4.5	Multiple Regression Analysis	60
5.1	Summary of Findings	67



UUM
Universiti Utara Malaysia

LIST OF FIGURES

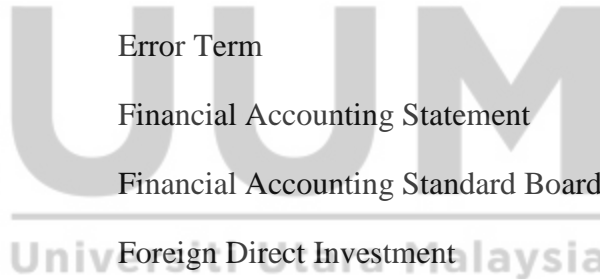
Figure Number	Figure Description	Page
2.6.1	Research Framework	31



UUM
Universiti Utara Malaysia

LIST OF ABBREVIATIONS

Abbreviations	Description of Abbreviation
AICPA	American Institute of Certified Public Accountant
ASA	American Securities Association
ASX	Australian Stock Exchange
BVE	Book Value of Equity
C	Coefficient
CAC	Corporate Affairs Commission
CAMA	Companies and Allied Matters Act
E	Earnings
ε	Error Term
FAS	Financial Accounting Statement
FASB	Financial Accounting Standard Board
FDI	Foreign Direct Investment
FIFO	First In First Out
GAAP	Generally Accepted Accounting Principle
H	Hypothesis
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IASC	International Accounting Standard Committee
IFRS	International Financial Reporting Standards
ISE	Istanbul Stock Exchange
LIFO	: Last In First Out
Max	: Maximum



Min	Minimum
MVE	Market Value of Equity
NASB	Nigerian Accounting Standard Board
NCC	Nigerian Communication Commission
NGAAP	Nigerian Generally Accepted Accounting Principle
NGN	Nigerian Naira
NI	Net Income
NSE	Nigerian Stock Exchange
Obs	Observation
OLS	Ordinary Least Square
ROA	Returns on Assets
ROE	Returns on Equity
SAS	Statement of Accounting Standard
SEC	Securities and Exchange Commission
Sig	Significant
SMEs	Small and Medium Enterprises
SMS	Small and Medium Size
SON	Standard Organizations of Nigeria
SP	Stock Price
SPSS	Statistical Package for Social Sciences
Std Error	Standard Error
Std. Dev.	Standard Deviation
STR	Stock Returns
US	United States
UUM	Universiti Utara Malaysia

VIF

Variance Inflation Factor



UUM

Universiti Utara Malaysia

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

International Accounting Standards Board (IASB) has developing accounting conceptual framework in order to provide for recognition, measurement, presentation and disclosure of requirements relating to transactions and events that are reflected in the financial statements of businesses (Adetosó & Oladejo, 2013). A financial statement should provide information about the financial position, performance and changes of an entity in a standardized and accurate form to investors, regulators, financial analyst and other users for making economic decisions (IASB Framework). Accounting standards are set of rules that companies should be abide by when preparing and presenting financial reports of an entity in order to ensure uniformity of the standards across the market. Companies listed on stock exchanges must published financial statements in accordance with the relevant accounting standards (Hung & Subramanyam, 2007).

Accounting standards are aimed at providing creditors and investors with relevant, reliable and timely information in consistent with the IASB accounting conceptual framework for the preparation and presentation of financial statements (Outa, 2011). Accounting quality is the extent to which financial statement information reflects the underlying economic situation of an entity (Chen, Tang, Jiang, & Lin, 2010). The concept of accounting quality is based on IASB Framework which is two fundamental qualitative characteristics and four enhancing qualitative characteristics.

The contents of
the thesis is for
internal user
only

REFERENCE

- Adetoso, J. A. & Oladeje, K. S. (2013). The Relevance of International Financial Reporting Standards in the Preparation and Presentation of Financial Statements in Nigeria. *Research Journal of Finance and Accounting*, 4(7), 191-197.
- Adeuja, Y. O. (2015). A Comparative Approach to the Impact of IFRS (International Financial Reporting Standards) on the Performance of Banks in Nigeria. *Thesis for the degree of Master of Science in Banking and Finance, Institute of Graduate Studies and Research, Eastern Mediterranean University, Gazimağusa, North Cyprus.*
- Agostino, M., Drago, D., & Silipo, D. B. (2011). The Value Relevance of IFRS in the European Banking Industry. *Review of quantitative finance and accounting*, 36(3), 437-457.
- Ahmed, K. (2003). The Timeliness of Corporate Reporting: A Comparative Study of South Asia. *Advances in International Accounting*, 16, 17-43.
- Ahmed, K., Chalmers, K., & Khlif, H. (2013). A Meta-analysis of IFRS Adoption Effects. *The International Journal of Accounting*, 48(2), 173-217.
- Akle, A. Y. (2011). Financial Reporting Timeliness in Egypt: A Study of the Legal Framework and Accounting Standards. *Internal Auditing and Risk Management*, 1(21), 1-11.

- Al Daoud, K. A., Ismail, K. N. I. K., & Lode, N. A. (2015). The Impact of Internal Corporate Governance on the Timeliness of Financial Reports of Jordanian Firms: Evidence using Audit and Management Report Lags. *Mediterranean Journal of Social Sciences*, 6(1), 430-442.
- Alder, F. (1995). The Value Concept in Sociology. *American Journal of Sociology*, 62(3), 272-279.
- Aliabadi, S., Dorestani, A., & Balsara, N. (2013). The Most Value Relevant Accounting Performance Measure by Industry. *Journal of Accounting and Finance*, 13(1), 22-34.
- Andre, P., Jeny, A. C., Dick, W., Richard, C. & Walton, P. (2009). Fair Value Accounting and the Banking Crisis in 2008: Shooting the Messenger. *Accounting in Europe*, 6(1), 3-24.
- Antunes, P. L., Cormier, D. & Magnan, M. (2009). Value relevance and timeliness of transitional goodwill-impairment losses: Evidence from Canada. *The International Journal of Accounting*, 44, 56-78.
- Arum, E. D. P. (2013). Implementation of International Financial Reporting Standards (IFRS) and the Quality of Financial Statement Information in Indonesia. *Research Journal of Finance and Accounting*, 4(19), 200-209.
- Asteriou, D. & Hall, S. G. (2007). *Applied Econometrics: A Modern Approach Using Eviews and Microfit*, New York, Palgrave Mac-millan; USA.

- Azobi, C. (2010). Preparation of Financial Statements: Challenges of Adopting IFRS and IPSA. *Being a paper presented at ICAN interactive session for Accountants in education on March, Lagos 18, 10.*
- Babalola, Y. A. (2012). Significance of Accounting Information on Corporate Values of Firms in Nigeria. *Research Journal in Organizational Psychology & Educational Studies, 1(2)*, 105-113.
- Bala, M. (2013). Effects of IFRS Adoption on the Financial Reports of Nigerian Listed Entities: The Case of Oil and Gas Companies. *The Macro theme Review 2 (7)*, 9-26.
- Ball, R. (2001). Infrastructure Requirements for an Economically Efficient System of Public Financial Reporting and Disclosure. *Brookings-Wharton papers on financial services, 2001(1)*, 127-169.
- Ball, R., Kothari, S. P., & Nikolaev, V. V. (2013). Econometrics of the Basu Asymmetric Timeliness Coefficient and Accounting Conservatism. *Journal of Accounting Research, 51(5)*, 1071-1097.
- Ball, R., Robin, A., & Sadka, G. (2006). Are Timeliness and Conservatism Due to Debt or Equity Markets? An International Test of “Contracting” and “Value Relevance” Theories of Accounting. *Manuscript, University of Chicago.*
- Barney, J. B. & Ouchi, W. G. (1986). Organizational Economics. San Francisco: *Jossy-Bass.*

- Barth, M. E., & Clinch, G. (1996). International Accounting Differences and Their Relation to Share Prices: Evidence from UK, Australian, and Canadian Firms. *Contemporary Accounting Research*, 13(1), 135-170.
- Barth, M. E., Beaver, W. H., & Landsman, W. R. (1998). Relative Valuation Roles of Equity Book Value and Net Income as a Function of Financial Health. *Journal of Accounting and Economics*, 25(1), 1-34.
- Barth, M. E., Beaver, W. H., & Landsman, W. R. (2001). The Relevance of the Value Relevance Literature for Financial Accounting Standard Setting: Another View. *Journal of Accounting and Economics*, 31(1), 77-104.
- Barton, J., B. Hansen & Pownall, G. (2010). Which Performance Measures Do Investors Value the Most and Why? *The Accounting Review*, 85, (3), 753-789.
- Basu, S. (1997). The Conservatism Principle and Asymmetric Timeliness of Earnings. *Journal of Accounting & Economics*, 24, 3-37.
- Basu, S., Hwang, L. & Jan, C. L. (2001) Differences in Conservatism Between Big Eight and Non-big Eight Auditors. *Working Paper*. City University of New York.
- Beekes, W., & Brown, P. R. (2007). On the Timeliness of Price Discovery. Available at SSRN 938982.
- Belkaoui, A.R. (2002). *Accounting Theory (4th ed.)*. London: Thomson Learning.

- Bertin, M. J. & Moya, J. T. A. (2013). The Effect of Mandatory IFRS Adoption on Accounting Conservatism of Reported Earnings: Evidence from Chilean Firms. *Academia Revista Latino Americana de Administracion*, 26(1), 139-169.
- Bilgic, F. A. & İbis, C. (2013). Effects of New Financial Reporting Standards on Value Relevance: A Study about Turkish Stock Markets. *International Journal of Economics and Finance*, 5(10), 126-140.
- Bogstrand, O., & Larsson, E. A. (2012). Have IFRS Contributed to an Increased Value-Relevance?: The Scandinavian Evidence.
- Bonham, M., Richard, C., Curtis, M., Davies, M., Dekker, P., Denton, T., & Williams, T. (2009). International GAAP 2009 under International Financial Reporting Standards. *Chichester: John Wiley & Sons.*
- Botosan, C. A. & Harris, M. S. (2000). Motivation for a Change in Disclosure Frequency and its Consequences: An Examination of Voluntary Quarterly Segment Disclosures. *Journal of Accounting Research*, 38(2), 329-353.
- Bova, F. & Pereira, R. (2012). The Determinants and Consequences of Heterogeneous IFRS Compliance Levels Following Mandatory IFRS Adoption: Evidence from a Developing Country. *Journal of International Accounting Research*, 11(1), 83-111.

- Brown, S., Lo, K., & Lys, T. (1999). Use of R-square in Accounting Research: Measuring Changes in Value Relevance over the Last Four Decades. *Journal of Accounting and Economics*, 28(2), 83-115.
- Callao, S., Jarne, J. I., & Lainez, J. A. (2007). Adoption of IFRS in Spain: Effect on the comparability and relevance of financial reporting. *Journal of International Accounting, Auditing and Taxation*, 16, 148-178.
- Cascio, W. F., Young, C. E., & Morris, J. R. (1997). Financial Consequences of Employment-Change Decisions in Major US Corporations. *Academy of Management Journal*, 40(5), 1175-1189.
- Chalaki, P., Didar, H., & Riahi-zhad, M. (2012). Corporate Governance Attributes and Financial Reporting Quality: Empirical Evidence from Iran. *International Journal of Business and Social Science*, 3(15), 223-229.
- Chalmers, K., Clinch, G., & Godfrey, J. M. (2011). Changes in Value Relevance of Accounting Information upon IFRS Adoption: Evidence from Australia. *Australian Journal of Management*, 36(2), 151-173.
- Chamisa, E. E. (2000). The Relevance and observance of IASC standards in developing countries and the particular case of Zimbabwe. *The International Journal of Accounting*, 35, 267-286.
- Chen, H., Tang, Q., Jiang, Y., & Lin, Z. (2010). The Role of International Financial Reporting Standards in Accounting Quality: Evidence from the European

Union. *Journal of International Financial Management & Accounting*, 21(3), 220-278.

Christensen, H. B., Lee, E., Walker, M. & Zeng, C. (2015). Incentives or Standards: What Determines Accounting Quality Changes around IFRS Adoption? *European Accounting Review*, 24(1), 31-61.

Claessens, S., Djankov, S., & Lang, L. H. (2000). The Separation of Ownership and Control in East Asian corporations. *Journal of financial Economics*, 58(1), 81-112.

Clarkson, M. B. E. (1998). *The Corporation and Its Stakeholders: Classic and Contemporary Readings*. Toronto: University of Toronto Press.

Clarkson, M. B. E., Deck, M. C., & Shiner, N. I. (1992). The Stakeholder Management Model in Practice. *Paper Presented at the Annual Meeting of the Academy of Management*. Las Vegas, NV.

Clarkson, P., Hanna, J. D., Richardson, G. D., & Thompson, R. (2011). The Impact of IFRS Adoption on the Value Relevance of Book Value and Earnings. *Journal of Contemporary Accounting & Economics*, 7(1), 1-17.

Collins, D. W., Pincus, M., & Xie, H. (1999). Equity Valuation and Negative Earnings: The Role of Book Value of Equity. *The Accounting Review*, 74(1), 29-61.

- Conover, C. M., Miller, R. E., & Szakmary, A. (2008). The Timeliness of Accounting Disclosures in International Security Markets. *International Review of Financial Analysis*, 17(5), 849-869.
- Cotter, J., Tarca, A., & Wee, M. (2012). IFRS Adoption and Analysts' Earnings Forecasts: Australian Evidence. *Accounting & Finance*, 52(2), 395-419.
- Dechow, P. M., Sloan, R. G. & Sweeney, A. P. (1995). Detecting Earnings Management. *Accounting Review*, 70(2), 193-225.
- Dimitropoulos, P. E., Asteriou, D., Kousenidis, D. & Leventis, S. (2013). The impact of IFRS on accounting quality: Evidence from Greece. *Advances in Accounting, Incorporating Advances in International Accounting*, 2, 108-123.
- Dogan, M., Coskun E. & Celik O. (2007). Is Timing of Financial Reporting Relating to Firm Performance? – An Examination on ISE Listed Companies. *International Research Journal of Finance and Economics*, 12, 220-233.
- Dontoh, A., Radhakrishnan, S., & Ronen, J. (2000). The Declining Value Relevance of Accounting Information and Non-information Based Trading: An Empirical Analysis.
- Easton, P. D., & Harris, T. S. (1991). Earnings as an Explanatory Variable for Returns. *Journal of Accounting Research*, 19-36.
- Easton, P. D., & Sommers, G. A. (2003). Scale and the Scale Effect in Market-based Accounting Research. *Journal of Business Finance & Accounting*, 30(1-2), 25-56.

- Edogbanya, A., & Kamardin, H. (2014). Adoption of International Financial Reporting Standards in Nigeria: Concepts and Issues. *Journal of Advanced Management Science*, 2(1), 72-75.
- Efobi, U., & Okougbo, P. (2014). Timeliness of Financial Reporting in Nigeria. *South African Journal of Accounting Research*, 28(1), 65-77.
- Ernst & Young, (2005). How fair is Fair Value? IFRS Stakeholder Series. EYGM Limited, Becket House, 1 Lambeth Palace Road, London SE1 7EU.
- Exposure Draft (2015) Conceptual Framework for Financial Reporting.
- Ezat, A., & El-Masry, A. (2008). The Impact of Corporate Governance on the Timeliness of Corporate Internet Reporting by Egyptian Listed Companies. *Managerial Finance*, 34(12), 848-867.
- Ezeani, N. S., & Rotimi, O. (2012). Adoption of International Financial Reporting Standards (IFRS) to Enhance Financial Reporting in Nigeria Universities. *Arabian Journal of Business and Management Review*, 2 (3), 71-85.
- Fama, E. F. & Jensen, M. C. (1983a). Separation of Ownership and Control. *Journal of Law and Economics*, 26, 301-326.
- Fama, E. F. (1970). Efficient Capital Markets: A Review of Theory and Empirical Work. *The Journal of Finance* 25(2), 383-417.

- Fama, E. F., & Jensen, M. C. (1983b). Agency Problems and Residual Claims. *Journal of Law and Economics*, 327-349.
- FASB (1980). Statement of Financial Accounting Concepts No. 2., Qualitative Characteristics of Accounting Information. Norwalk.
- Faul, F., Erdfelder, E., Buchner, A., & Lang, A. G. (2009). Statistical Power Analyses Using G*Power 3.1: Tests for Correlation and Regression Analyses. *Behavior Research Method*, 41(4), 1149-1160.
- Francis, J. & Schipper, K. (1999). Have Financial Statements Lost Their Relevance? *Journal of Accounting Research*, 37(2), 319-352.
- Freeman, E. (1984). Strategic Management: A Stakeholder Approach. *Boston: Pitman Press.*
- Garuba, A. O. & Donwa, P. (2011). The challenges of Adopting International Financial Reporting System in Nigeria. *JORIND I(9)*; 313-317.
- Gassen, J., & Sellhorn, T. (2006). Applying IFRS in Germany: Determinants and consequences. (*July 2006*).
- Givoly, D., & Palmon, D. (1982). Timeliness of Annual Earnings Announcements: Some Empirical Evidence. *Accounting Review*, 486-508.
- Hair, J. F. J., Anderson, R. E., Tatham, R. L. & Black, W. C. (1995). Multivariate Data Analysis (3rd Ed.) *New York: Macmillan.*

- Halim Kadri, M., Abdul Aziz, R., & Kamil Ibrahim, M. (2009). Value Relevance of Book Value and Earnings: Evidence from Two Different Financial Reporting Regimes. *Journal of Financial Reporting and Accounting*, 7(1), 1-16.
- Healy, J. F. (2002). *Statistics: A Tool for Social Research, 6th Edition*, Wad Worth Thompson Learning, United States.
- Herbert, W. E., Tsegba, I. N., Ohanele, A. C., & Anyahara, I. O. (2013). Adoption of International Financial Reporting Standards (IFRS): Insights from Nigerian Academics and Practitioners. *Research Journal of Finance and Accounting*, 4(6), 121-135.
- Hermanson, R. H., Edwards, J. D. & Salmonson, R. F. (1987). Accounting Principles Volume II, *Dow Jones-Irwin*.
- Holthausen, R. W., & Watts, R. L. (2001). The relevance of the Value Relevance Literature for Financial Accounting Standard Setting. *Journal of Accounting and Economics*, 31(1), 3-75.
- Holthausen, R. W., & Watts, R. L. (2001). The Relevance of the Value-Relevance Literature for Financial Accounting Standard Setting. *Journal of Accounting and Economics*, 31(1), 3-75
- Houqe, M. N., Zijl, T. V., Dunstan, K. & Waresul Karim, A. K. M. (2012). The Effect of IFRS Adoption and Investor Protection on Earnings Quality Around the World. *International Journal of Accounting*, 47, 333-355.

- Hung, M. & Subramanyam, K.R. (2007). Financial Statement Effects of Adopting International Accounting Standards: The Case of Germany. *Review of Accounting Studies*, 12(4), 623-657.
- IASB (2008). Exposure Draft on an Improved Conceptual Framework for Financial Reporting: The Objective of Financial Reporting and Qualitative Characteristics of Decision-useful Financial Reporting Information. London.
- Iatridis, G. & Rouvolis, S. (2010). The Post-adoption Effects of the Implementation of International Financial Reporting Standards in Greece. *Journal of International Accounting, Auditing and Taxation*, 19, 55-65.
- Ismail, K. N. I. K. (2003). The Usefulness of Quarterly Financial Reporting in Malaysia. *Thesis for Doctor of Philosophy, Cardiff Business School, Cardiff University.*
- Iyoha, F. O. (2012). Company Attributes and the Timeliness of Financial Reporting in Nigeria. *Business Intelligence Journal*, 5(1), 41-49.
- Iyoha, M. A. (2009). The Environmental Effects of Oil Industry Activities on the Nigerian Economy: A theoretical Analysis: Paper Presented at National Conference on the Management of Nigeria's Petroleum Resources, Organized by the Department of Economics. *Delta State University.*
- Jacob, R. A., & Madu, C. N. (2009). International Financial Reporting Standards: An Indicator of High Quality? *International Journal of Quality & Reliability Management*, 26(7), 712-722.

- Jeanjean, T. (2012). The Effect of IFRS Adoption, Investor Protection and Earnings Quality: Some Reflections. *International Journal of Accounting*, 47, 356-362.
- Jensen, M. C. & Mechling, W. H. (1976). Theory of the Firm: Managerial Behavior, Agency Costs, and Ownership Structure. *Journal of Financial Economics*, 3, 305-360.
- Jensen, M. C. (1983). Organization Theory and Methodology. *Accounting Review*, 50, 319-339.
- Joyce, E. J., Libby, R., & Sunder, S. (1982). Using the FASB's Qualitative Characteristics in Accounting Policy Choices. *Journal of Accounting Research*, 654-675.
- Kaiser, J., Schmid, D., Sheward, D., & Bennett, E. (2014). IFRS in the US: The Importance of Being Financially Bilingual.
- Kanagaretnam, K., Mathieu, R., & Shehata, M. (2009). Usefulness of Comprehensive Income Reporting in Canada. *Journal of Accounting and Public Policy*, 28(4), 349-365.
- Karampinis, N., & Hevas, D. (2009). The Effect of the Mandatory Application of IFRS on the Value Relevance of Accounting Data: Some Evidence from Greece. *European Research Studies*, 12(1), 73-100.
- Kargin, S. (2013). The Impact of IFRS on the Value Relevance of Accounting Information: Evidence from Turkish Firms. *International Journal of Economics and Finance*, 5(4), 71.

- Karunaratne, W. V. A. D., & Rajapakse, R. M. D. A. P. (2010). The Value Relevance of Financial Statements Information: With Special Reference to the Listed Companies in Colombo Stock Exchange.
- Kasum, A. S. (2011). The Impact of Compliance with Accounting Standards on Asset and Profitability of Nigerian Quoted Companies. *The Journal of Commerce*, 3(3), 2220-6043.
- Keen, S. (2001). Debunking economics. New York: *Zed Book*.
- Kenley, W. J. & Staubus, G.J. (1974). Objectives and Concepts of Financial Statements. *Accounting Review*, 49(4), 888-889.
- Kennedy, P. (1992). A Guide to Econometrics. Oxford: *Blackwell*.
- Khan, M. N. A. A., Ismail, N. A., & Zakuan, N. (2013). Benefits of Internet Financial Reporting in a Developing Countries: Evidence from Malaysia. *African Journal of Business Management*, 7(9), 719-726.
- Khasharmeh, H. A., & Aljifri, K. (2010). The Timeliness of Annual Reports in Bahrain and the United Arab Emirates: An Empirical Comparative Study. *The International Journal of Business and Finance Research*, 4(1), 51-71.
- Kwon, G. J. (2009). The Value Relevance of Earnings and Book Value Using an Option-Style Equity Valuation Model: Evidence from Korea. *International Journal of Business and Management*, 4(12), 19-41.

- Kythreotis, A. (2014). Measurement of Financial Reporting Quality Based on IFRS Conceptual Framework's Fundamental Qualitative Characteristics. *European Journal of Accounting, Finance and Business*, 2(3), 4-29.
- Laux, C., & Leuz, C. (2009). The crisis of Fair-value Accounting: Making Sense of the Recent Debate. *Accounting, Organizations and Society*, 34(6), 826-834.
- Lennard, A. (2007). Stewardship and the Objectives of Financial Statements: A Comment on IASB's Preliminary Views on an Improved Conceptual Framework for Financial Reporting: The Objective of Financial Reporting and Qualitative Characteristics of Decision-Useful Financial Reporting Information 1. *Accounting in Europe*, 4(1), 51-66.
- Leuz, C., Nanda, D. & Wysocki, P.D. (2003). Earnings Management and Investor Protection: An International Comparison. *Journal of Financial Economics*, 69, 505-527.
- Lev, B. (1989). On the Usefulness of Earnings and Earnings Research: Lessons and Directions from two Decades of Empirical Research. *Journal of Accounting Research*, 153-192.
- Lin, Z. J., & Chen, F. (2005). Value Relevance of International Accounting Standards Harmonization: Evidence from A-and B-share Markets in China. *Journal of International Accounting, Auditing and Taxation*, 14(2), 79-103.

- Lo, K. (2008). Earnings Management and Earnings Quality. *Journal of Accounting and Economics*, 45, 350-357.
- Madawaki, A. (2012). Adoption of International Financial Reporting Standards in Developing Countries: The case of Nigeria. *International Journal of Business and Management*, 7(3), 152.
- Maigoshi, Z. S. (2014). *The Impact of Mandatory Adoption of International Financial Reporting Standard on Accounting Quality in Nigeria*. Masters Project Paper, Othman Yeop Abdullah Graduate School of Business, Universiti Utara Malaysia.
- March, J. G. & Simon, H. A. (1958). *Organizations*. New York: Wiley.
- Martinez, J. A., Martinez, D. A. & Lin, H. (2014). The Value Relevance of Accounting Numbers under International Financial Reporting Standards. *Australian Accounting Review*, 24(3), 237-254.
- McGee, R. W. (2010). Corporate Governance in Russia: A Case Study of Timeliness of Financial Reporting in the Telecom Industry. *International Finance Review*, 7, 365-390.
- McGee, R. W., & Yuan, X. (2012). Corporate governance and the timeliness of financial reporting: a comparative study of the People's Republic of China, the USA and the European Union. *Journal of Asia Business Studies*, 6(1), 5-16.

- Mohammad, Y. A. & Lode, N. A. (2012a). Efforts and Challenges in Adopting International Financial Reporting Standards (IFRS) in Nigeria. *Journal of Business Management and Accounting*, 2(2), 81-99.
- Mohammed, Y. A., & Lode, N. A. (2015b). The Value Relevance of Accounting Disclosures among Nigerian Financial Institutions after the IFRS Adoption. *Mediterranean Journal of Social Sciences*, 6(1), 409.
- Moradi, M., Salehi, M., & Mareshk, M. S. (2013). Timeliness of Annual Financial Reporting: Evidence from the Tehran Stock Exchange. *ABAC Journal*, 33(3).
- Nichols, D. & Wahlen, J. (2004). How Do Earnings Numbers Relate to Stock Returns? A Review of Classic Accounting Research with Updated Evidence. *Accounting Horizons*, 18(4), 263-286.
- Nigerian Stock Exchange (2010). Rules and Regulations of the Nigerian Stock Exchange Governing Dealing Members.
- Oduware, U. (2012). IFRS Adoption in Nigeria & Optimizing the Gains of Global Investment Climate. *Paper Presented at Deloitte*.
- Okpala, K. E. (2012). Adoption of IFRS and Financial Statements Effects: The Perceived Implications on FDI and Nigeria Economy. *Australian Journal of Business and Management Research*, 2(5), 76-83.
- Ouchi, W. G., & Barney, J. B. (1986). Organizational economics:[*Toward a New Paradigm for Understanding and Studying Organizations*]. Jossey-Bass.

- Outa, E. R. (2011). The Impact of International Financial Reporting Standards (IFRS) Adoption on the Accounting Quality of Listed Companies in Kenya. *International Journal of Accounting and Financial Reporting*, 1(1), 212-241.
- Owusu-Ansah, S. (2000a). Timeliness of Corporate Financial Reporting in Emerging Capital Markets: Empirical Evidence from the Zimbabwe Stock Exchange. *Accounting and Business Research*, 30(3), 241-254.
- Owusu-Ansah, S. (2005b). Factors Influencing Corporate Compliance with Financial Reporting Requirements in New Zealand. *International Journal of Commerce and Management*, 15(2), 141-157.
- Palea, B. (2013). IAS/IFRS and financial reporting quality: Lessons from the European Experience. *China Journal of Accounting and Research*, 6, 247-263.
- Pallant, J. (2010). SPSS Survival Manual: A Step by Step Guide to Data Analysis using SPSS. McGraw-Hill International.
- Pearce, J. A. (1982). The Company Mission as a Strategic Tool. *Sloan Management Review*, Spring, 15-24.
- Pickholz, M. G., & Horahan III, E. B. (1982). SEC's Version of the Efficient Market Theory and Its Impact on Securities Law Liabilities, *The Wash. & Lee L. Rev.*, 39, 943.

- Pope, P. F., & Walker, M. (1999). International Differences in the Timeliness, Conservatism, and Classification of Earnings. *Journal of Accounting Research*, 37, 53-87.
- Rahmawati, E. (2013). *Information Content and Determinants of Timeliness of Financial Reporting of Manufacturing Firms in Indonesia* (Doctoral dissertation, Victoria University).
- Ramanna, K., & Sletten, E. (2009). Why Do Countries Adopt International Financial Reporting Standards? *Harvard Business School Accounting and Management Unit Working Paper*, (09-102).
- Rashid, K., & Islam, S. M. (2008). Corporate Governance and Firm Value: Econometric Modeling and Analysis of Emerging and Developed Financial Markets. 23, *Emerald Group Publishing*.
- Ritchie, J. & Spencer, L. (2002). Qualitative Data Analysis for Applied Policy Research. *Empirical Studies in Analyzing Qualitative Data*.
- Robinson, T. R., & Munter, P. (2004). Financial Reporting Quality: Red Flags and Accounting Warning Signs. *Com. Lending Rev.*, 19, 2.
- Ross, S. (1973). The Economic Theory of Agency: The Principal's Problem. *American Economic Review*, 63, 134-139.

- Roychowdhury, S., & Watts, R. L. (2007). Asymmetric Timeliness of Earnings, Market-to-Book and Conservatism in Financial Reporting. *Journal of Accounting and Economics*, 44(1), 2-31.
- Samuel, O. L. (2014). International Financial Reporting Standard Adoption and Banks Performance in Nigeria. *Social Science Research Network*
- Schiebel, A. (2007). Value Relevance of German GAAP and IFRS Consolidated Financial Reporting: An Empirical Analysis on the Frankfurt Stock Exchange. Available at SSRN 916103.
- Scott, W. R. (2015). Financial Accounting Theory. *Seventh Edition*. Pearson Canada.
- Sharma, A. K., Kumar, S., & Singh, R. (2012). Value Relevance of Financial Reporting and its Impact on Stock Prices: Evidence from India. *South Asian Journal of Management*, 19(2), 60.
- Shleifer, A., & Vishny, R. W. (1997). A Survey of Corporate Governance. *The Journal of Finance*, 52(2), 737-783.
- Shubita, M. F. (2013). Working Capital Management and Profitability: A Case of Industrial Jordanian Companies. *International Journal of Business and Social Science*, 4(8).
- Siyanbola, A. A. (2014). The Value Relevance of Accounting Information: A Study of Stock Price and Returns of Listed Deposit Money Banks in Nigeria. *Masters Dissertation, School of Post Graduate, Bayero University Kano*.

- Soderstrom, N. S., & Sun, K. J. (2007). IFRS Adoption and Accounting Quality: A Review. *European Accounting Review*, 16(4), 675-702.
- Stadler, C., & Nobes, C. W. (2014). The Influence of Country, Industry, and Topic Factors on IFRS Policy Choice. *Abacus*, 50(4), 386-421.
- Sunder, S. (2002). Regulatory Competition among Accounting Standards within and Across International Boundaries. *Journal of Accounting and Public Policy*, 21(3), 219-234.
- Sykes, A. O. (2005). An Introduction to Regression Analysis. *Chicago Working Paper in Law & Economics*.
- Tanko, M. (2012). The Effect of IFRS Adoption on the Performance of Firms in Nigeria. *Journal of Administrative and Economic Sciences*, 5(2), 133-157.
- Tasios, S., & Bekiaris, M. (2012). Auditor's perceptions of financial reporting quality: the case of Greece. *International Journal of Accounting and Financial Reporting*, 2(1), 57-74.
- Taylor, D. S. (2009). Costs-Benefits of Adoption of IFRSs in Countries with Different Harmonization Histories. *Asian Review of Accounting*, 17(1), 40-58.
- Terzi, S., Oktem, R., & Sen, I. K. (2013). Impact of Adopting International Financial Reporting Standards: Empirical Evidence from Turkey. *International Business Research*, 6(4), 55.

- Thillainathan, R. (1998). A Review of Corporate Governance in Malaysia with Special Reference to Shareholder and Creditor Rights. *Malaysian Journal of Economic Studies*, 35(1/2), 161.
- Tracy, J. A. (2013). *Accounting for Dummies* (5th ed.). New Jersey: John Wiley and Sons
- Turel, A. (2010). Timeliness of Financial Reporting in an Emerging Capital Market: Evidence from Turkey, <http://mpa.ub.un.muenchen.de/29699>.
- Umoren, A. O., & Enang, E. R. (2015). IFRS Adoption and Value Relevance of Financial Statements of Nigerian Listed Banks. *International Journal of Finance and Accounting*, 4(1), 1-7.
- Umoru, H. and S. Ismail.(2010). Nigeria to Adopt International Financial Reporting standards. *Vanguard 6th September p.26*.
- Van Beest, F., Braam, G., & Boelens, S. (2009). Quality of Financial Reporting: Measuring Qualitative Characteristics. *Nijmegen Center for Economics (NiCE). Working Paper*, 09-108.
- Verdi, R. S. (2006). Financial Reporting Quality and Investment Efficiency
- Vuran, B., & Adiloglu, B. (2013). Is Timeliness of Corporate Financial Reporting Related to Accounting Variables? Evidence from Istanbul Stock Exchange. *International Journal of Business and Social Science*, 4(6), 58-70.

Wells, M. J. (2011). Framework-based Approach to Teaching Principle-based Accounting Standards. *Accounting Education*, 20(4), 303-316.

Yahaya, O. A., Onyabe, J. M., Usman, S. O. (2015). International Financial Reporting Standards' Adoption and Value Relevance of Accounting Information of Listed Deposit Money Banks in Nigeria. *Journal of Economics and Sustainable Development*, 6(12), 85-93.

Zeghal, D., & Mhedhbi, K. (2006). An Analysis of the Factors Affecting the Adoption of International Accounting Standards by Developing Countries. *The International Journal of Accounting*, 41(4), 373-386.

