The impact of Compliance with IFRS 10 (Consolidated Financial Statement) on Financial Reporting Quality of listed Deposit Money Banks in Nigeria.

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Abstract

The purpose of this study is to investigate the impact of IFRS 10 (consolidated financial statement) compliance on the financial reporting quality of listed deposit money banks in Nigeria. The research employed an ex-post-facto design. Empirical analysis was conducted on 12 listed deposit money banks in Nigeria over the period of 2012-2016. The proxy of the dependent variable of the study which is firm financial reporting quality is Accrual Basis while the independent variable of the study is IFRS 10 compliance. Using ordinary least square analysis, the study observed that IFRS 10 compliance has a positive but insignificant impact on the financial reporting quality of deposit money banks (DMBs). The study further revealed that there is strong compliance with IFRS 10 by DMBs. The paper recommends that the regulatory agencies should take measures aimed at increasing strict compliance with IFRS 10 (consolidated financial statement) by deposit money banks as such will have a positive impact on financial reporting quality. Also, compliance with IFRS 10 should be strictly imposed on all DMBs with the aim of improving the financial reporting quality of DMBs as evidence by the findings of this study.

1.1 Introduction

With rapid increase in globalization, the world is considered a global village. Globalization enables establishment and conglomerates to operate at different capacity both at national and international level. Multinational corporations own various operations within and outside the country of their domain. With the globalization of business and capital, there has been an ever growing need for global comparability of financial statement (Shaun & Malley, 1992). Globalization of capital markets requires a unified global accounting, reporting and disclosure set of standards. IFRS is an international financial reporting standard issue by international accounting standard board (IASB), an independent organization registered in the United States of America (USA) but based in London, United Kingdom. IASB pronounce financial reporting standards that ideally would apply equal to financial by public interest entities worldwide (Zakari, 2007). These reporting standards are known as the international financial reporting standards. (IFRS) which have been becoming the most commonly accepted global standards for the preparation of public company's financial statement. To date, there are approximately 140 nations and reporting jurisdictions permit or require IFRS for domestic listed companies, and approximately 100 countries have fully confirmed to IFRS (IFRS website, 2016; Deloitte Touche Tohmasu, 2015; public website, 2015)

IFRS issued by IASB serve as a guide to the preparers for the preparation and presentation of financial statement, IASB has issued 17 IFRS and adopted 28 IASB. Some of the standard relating to merger requisition and joint arrangement include; IFRS 3 (Business combination) IFRS10 (consolidated financial statement and IASB 28 (Investment in Associates and joint ventures). According to international accounting standard board (IABS), the objectives of financial reporting is to provide the information about the financial position, performance and changes in financial position of enterprises that is useful to wide range of users in making economic decisions. According to NYO (2009) the users of company's financial statement and not only internal such as management and staff of the organization, but also includes external users such as government, creditors, prospective investors, shareholders, analyst, researcher and so on and so forth.

The financial report should possess certain qualities for it to be of any use to intended users of such financial report. Siriyama & Albargi (2007) opined that to achieve these level, financial reports must be faithfully represented, comparable, verifiable, relevant, timely and understandable. As it is defined in the conceptual framework for financial reporting of the FASB and the IASB, there are agreed upon elements of high quality financial reporting. The qualitative characteristics of financial reporting quality include relevance, faithful representation, understandability, comparability, verifiability and timelessness. IFRS 10 consolidated financial statement establishes principles for the presentation and preparation of consolidated financial statement when an entity controls one or more other entities, Khadija, Abdulrasheed & Ramat (2012) maintained that Banks are an essential sector in the development of any nation; they facilitate efficient mobilization of human and material resources, pooling of saving and allocation of funds to the investment outlets. Banks also provide liquidity and capital to firms in their production processes and facilitate a reliable payment system; thus providing a variable platform for an effective monetary policy management. They provide opportunities for financial transactions and manage the financial assets and liabilities of other economic units of nation. Banks mobilize deposits, provide credits, and offer professional advice to investors and act as agent of government in the implementation of various monetary and micro-economic policies. In Nigeria, banks have accepted as catalyst to national development. Similarly, Izedinmi (2001) noted that banks help to allocate available resources by mobilizing funds from non- productive channels to finance investment activities in productive sectors and increase capital formation. Financial information is crucial for the economy standards on which they are based. Money deposits banks have several branches at national and international level, therefore, the banks need to prepare a qualitative consolidated financial position and performance and changes in the financial position to the respective users. It against the forgone analysis and discussion that this paper is directed towards examining the extent of compliance with the requirement of IFRS 10 by Nigeria deposit money bank. The paper also goes further to undertake an empirical analysis on the impact of IFRS compliance on the financial reporting quality of deposit money banks (DMB).

The paper comprises of five sections. The first section is an introduction, followed by a literature review. The third section enveloped the methodology of the paper. The fourth paper is that of results and discussion of data analysis whereas the last section concludes the paper.

1.**2 statement of the research problem**

IFRS blue book (2013) stated that, "the global financial crisis that started in 2007 highlighted the lack of transparency about the risks to which investors were exposed from their involvement with „off balance sheet vehicles" (such as securitization vehicles), including those that they had set up or sponsored. The Board added a project on consolidation to its agenda to deal with divergence in practice in applying IAS 27 and SIC-12. For example, entities varied in their application of the control concept in circumstances in which a reporting entity controls another entity but holds less than a majority of the voting rights of the entity, and in circumstances involving agency relationships.

(IASB, 2008), stated that the application of objectives and qualitative characteristics should lead to high quality accounting standards, which in turn should lead to high quality financial reporting information that is useful for decision making. Most of the available studies were conducted on the adaption of IFRS/IAS and its impact on financial reporting quality.

Its in order to bridge and address the problem of dearth in the literature of compliance International financial reporting standard in Nigeria and the need to provide strong evidence on the likely impact of compliance with IFRS and financial reporting quality that this study becomes paramount. This paper aimed at bridging the above academic gap. In order to achieve this, the following research questions are pertinent to the study;

1.What is the extent of compliance with IFRS 10 by listed deposit money banks in Nigeria?
2.What is the impact of compliance of compliance with IFRS 10 financial reporting quality of listed deposit money banks in Nigeria?

1.3 **Objective of the Study**

The objective of the study is to assess the extent of compliance of compliance with IFRS 10 by listed deposit money banks in Nigeria. The following are specific objectives of the study;

1. To determine the extent of compliance with accounting requirement under IFRS 10 by listed deposit banks in Nigeria.

2. To assess the impact of compliance with

IFRS 10 on the financial reporting quality of listed deposit money banks.

2.0 Literature Review

This chapter comprises three subsections which include the conceptual literature review, empirical literature review and theoretical review.

2.1. Objective of Financial Statement

According to (IASB 2008) conceptual framework, "The objective of financial statements is to provide information about the financial position, performance and changes in position of an entity that is useful to a wide range of users in making economic decisions. The application of objectives and qualitative characteristics should lead to high quality accounting standards, which in turn should lead to high quality financial reporting information that is useful for decision making" (IASB, 2008).

2.2 International Financial Reporting Standard

International Financial Reporting Standard (IFRS) are standards, interpretation and the framework adopted by International Accounting Standards Board; International Financial Reporting Standards are products of private sector initiatives towards the harmonization and internationalization of financial reporting in response to the demands of business globalization and regional convergence (IASB Framework, 2008).

The International Accounting Standards Committee (IASC) is a body of professional accounting bodies of independent countries, formed in June 1973 by the International Federation Of Accounting, produced the first set of international standards known as the International Accounting Standard (IAS) between 1973 and 2001, (Benson, 1976). The IASB after the change in 2007 from IASC published its standard in a series of pronouncements called the International Financial Reporting Standards (IFRS). The IASB also adopted the body of standards issued by IASC, and those standards continue to be designated "International Accounting Standards (IAS)".

IFRS are a single set of high quality, understandable standards for general purpose financial reporting which are principles-based in contrast to the rule based approach. IFRS comprise of four types of documents, viz: IAS (41); IFRSs (18); the Standing Interpretation Committee Statements, SICS (II); and the International Financial Reporting Issues Committee Statements, IFRICS (18), (Azobu, 2010). IFRSs are designed to encourage professional judgment and discourage over reliance on detailed rules (Doubnik & Perero, 2007). The adoption and implementation of International Accounting Standards were more through persuasion and never mandatory on any country's professional accountancy bodies who are members of these board. These standards have the problem of automatic adoption and by all countries on account of differences in background and tradition of countries, differences in the needs of, and by various economic environment and the perceived challenges to sovereignty of states and enforcing standards (Frank, 1971). Pope & Leay (2011) opined that the consequences of complying to and the degree of implementation of IFRS are not uniform among countries and are determine by factors like preparers motivation and effectiveness of domestic enforcement. Akpomi & Nnadi (2017) maintained that the relevance of IFRS compliance in the developing economies of Africa has been an issue of debate.

2.3.1 IFRS 10 (Consolidated Financial statement)

Raymand (2012) stated that IFRS 10 was issued in May 2011as part of package changes addressing different level of involvement with other entities. IFRS redefine control and provide extensive new guidance on applying the new definition. IFRS 10 applies to traditional entities and special purpose entities and replace the IAS 27 consolidated and separate financial statement.

IFRS blue book, 2013, stated that "the Board added a project on consolidation to its agenda to deal with divergence in practice in applying IAS 27 and SIC-12. A perceived conflict of emphasis between IAS 27 and SIC-12 has led to inconsistent application of the concept of control. The global financial crisis that started in 2007 highlighted the lack of transparency about the risks to which investors were exposed from their involvement with „off balance sheet vehicles" (such as securitization vehicles), including those that they had set up or sponsored.

IFRS blue book(2013) stated that "IFRS requires an entity (the *parent*) that controls one or more other entities (*subsidiaries*) to present consolidated financial statements; defines the principle of *control*, and establishes control as the basis for consolidation; sets out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee; and sets out the accounting requirements for the preparation of consolidated financial statements".

2.3.2 Accounting Requirements under IFRS 10

P 19 A parent shall prepare consolidated financial statements using uniform accounting policies for like transactions and other events in similar circumstances.

P 20 Consolidation of an investee shall begin from the date the investor obtains control of the investee and cease when the investor loses control of the investee.

P 22 A parent shall present non-controlling interests in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent.

P 25 If a parent loses control of a subsidiary, the parent:

(a) derecognises the assets and liabilities of the former subsidiary from the consolidated statement of financial position.

(b) recognises any investment retained in the former subsidiary at its fair value when control is lost and subsequently accounts for it and for any amounts owed by or to the former subsidiary in accordance with relevant IFRSs. That fair value shall be regarded as the fair value on initial recognition of a financial asset 8 in accordance with IFRS 9 or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

(c) Recognizes the gain or loss associated with the loss of control attributable to the former controlling interest.

2.4 Financial reporting quality

According to IASB financial reporting quality referred to financial statement that provides accurate and fair information about the underline financial position and economic performance of an entity.

Scott & Irem (2008) asserted that financial reporting quality relate to the accuracy to which reported financial statement of a firm reflect its operating performance and how useful they are in forecasting cash flow. Such qualities according to IASB framework include but not limited to understandability, relevance, consistency, comparability, reliability, objectivity and timeliness. IASB (2008) stated that the application of objectives and qualitative characteristics should lead to high quality accounting standards, which in turn should lead to high quality financial reporting information that is useful for decision making. Herath & Abarqi (2017) posit that, the quality of financial statement is influenced by many factors such as Governance, Accounting profession, economic factors, international forces, Taxation and the political system of a country. Suadiye (2017), opined that many literature focus on the characteristics that are believe to influence the quality of financial statement in measuring the impact of IFRS on accounting quality; and that many researchers have used various proxies such as accruals, variability of earnings, and value relevance to measure the quality of financial statement.

2.5 Empirical Review of Literature and Hypothesis Development

This subsection provide a review of relevant related studies conducted in Nigeria and abroad that are pertinent to the research objectives envisage in the study. It provides a guide for the hypothesis development. The research hypotheses are developed in a null form.

Various studies have been conducted with aim of investigating the impact/effect of adapting

2.5.1 IAS/ IFRS And Financial Reporting Quality

Kantudu (2006) conducted a study which determined the extent of application of the requirements of the accounting standards on employee retirement benefits (IAS 8) by quoted firms in Nigeria. The study also aimed at establishing the influence of other factors (pension cost, asset size, profitability, employees, total debt, year of listing, reputation of audit firms, NASB Act, 2003 and PRA, 2004) on the total application index. The study utilized a sample of annual accounts of 30 firms quoted on the First- tier market of NSE and the 10 key provisions of SAS 8. The study adapted the chi square, nonparametric (spearman‟s rank 11 correlation), student t –test and multivariate regression techniques in achieving the research objectives. The overall result of the study indicates low and weak level of application of the standard by the sampled firms.

Matthew (2015) conducted a study on the impact of IFRS adaption on financial reporting practices of corporate establishment in Nigeria. The study used primary data which were obtained through questionnaire administered on 50 employees of KPMG. The study used mean score, standard deviation and Pearson chi square to analyse the data. The finding of the study revealed that IFRS adaption affect financial reporting quality. Suadiye (2017) conducted a study which examined as to whether a mandatory adaption of IFRS improves financial reporting quality in Turkey. The study used secondary data generated from 157 listed Turkish firms before and after adapting IFRS. The study covered a period of 2005-2015. The study used earning management, timely loss recognition and value relevance as proxies of accounting quality. The study revealed that, switching to IFRS does not improve financial reporting quality expect value relevance in turkey.

Nnadi (2015) investigated the impact of IFRS on financial reporting quality for Chinese and Hong Kong listed companies. The study used secondary data which covered a period of 2001-2011. Data were analyse using regression analysis. The study adapted earnings management metrics to measure the financial reporting quality. The finding of the study shows that financial reporting quality under IFRS can be significantly different in regions with different institutional, economic and regulatory environment.

Nyor (2013) Conducted study which investigated the financial reporting quality of Nigeria Firms from the perspective of users of such accounting information. The study administered one hundred (100) questionnaires to respondents from seven (7) user group (equity Investors, creditors, employees, Analyst, Business contact, Government and General public) selected at random. The study adapted five point Likert scale and Chi-Square was employed for testing the hypothesis. The study revealed that the quality of annual reports and accounts of Nigerian firms is adjudged to be moderate by users of accounting information in Nigeria.

Onalo, Lizam & Kaseri (2014) conducted a study which examined the association of IFRS and quality of banks financial statement information, evidence from an emerging market- Nigeria. The study used secondary data from twenty Nigerian banks" audited financial statement covering a period of 2008-2013. The study measures financial reporting quality using earnings management, timeliness of loss recognition & value relevance. The study used regression analysis to analyse the data. The study revealed that IFRS adaption engenders higher financial reporting quality of banks compare to local GAAP.

Ugbede, Mohammad & Ahmad (2014) conducted a study which investigate the effect of adoption of IFRS on the financial reporting quality of banks using four basic proxies-earning management, timelines of loss recognition, credit quality and value relevance. The study covered period of 2008-2013 The study shows that IFRS adaption has an impact on the accounting quality of Nigerian banks.

Hence, the dearth of empirical studies in the association between the IFRS compliance and the quality of financial statement of financial institution such deposit money banks that call and motivated this study to empirically investigate the impact of IFRS 10 compliance on the financial reporting quality of money deposit banks. This review above provides the basis for the formulation of the hypothesis of the study which is as follows:

$H0_1$: Compliance with IFRS 10 has no significant impact on the financial reporting quality of listed deposit money banks in Nigeria.

3.0 Research Methodology

This section encapsulates the population, research design, population of the study, method and Source of Data Collection, variables of the study and their measurement, model specification and methods of data analysis. This study used an ex-post factor research design. Ayagi (2014) maintained that this design is appropriate when the independent variables that serve as predictors to the dependent variable have already taken place as in this study. The population of the study consists of the totality of listed deposit money banks in NSE. There are 15 deposit money banks in Nigeria that are listed on the floor of the Nigerian stock exchange (NSE Fact book, 2015). The study utilized data from secondary source. Data are obtained from the annual account and report of the of the 12 quoted deposit banks on NSE that make up the sample for the study. The time frame of the study covered period from 2012 to 2016 as the IRFS 10 come to been in 2011.

The data on compliance was collected by a content analysis technique. The study employed a compliance index checklist based on which the financial statement of the sampled companies was analyzed to attest to the extent of their compliance to the requirements of IFRS 10. The study employs four techniques of data analysis. These are descriptive summary statistics, normality test, pairwise correlation and multiple regression analysis. The descriptive statistics and normality test serves as the pre-estimation test to describe the data set. The correlation analysis analyses the degree of association between the research variables while the regression analysis establishes the impact of the independent variables over the dependent variable. The econometric model employed in this study corresponds to what is predominantly found in the literature, such as the works of Kurawa & Garba (2014) and Kallamu (2015) is given as:

$Y= \beta0 +\beta \, Fit +\varepsilon it$

Where Y is the dependent variable; β0 is constant; β is the coefficient of explanatory variable; Fit is the explanatory variable; and ε it is the error term (assumed to have zero mean and independent across the time period).

The regression model of the study was developed as follows using pooled OLS Regression:

FRQ = β0it + β1COMPLIANCEit +β5SIZEit + β6LEVERAGEit + εit

Where

***FRQ* = financial reporting quality**

β0it: Regression intercepts of Bank *I* in period *t*

β1- βn: Regression coefficient of variables

COMPLIANCE= compliance with IFRS 10

ε = error term.

4.0 Results and Discussion

This section will present the result of the analysis of data conducted by the researcher. An interpretation and discussion of the results was provided based on which the hypotheses encapsulated in the study were tested.

Table 4.1 Compliance score

IFRS 10 Paragraphs	V1	V2	V3	V4	V5	Aggregate Compliance
Actual Compliance	**48**	**45**	**59**	**59**	**39**	250
Expected Compliance Score%	60	60	60	60	60	300
Extent of compliance	80.00	75.00	98.33	98.33	65.00	83.33

The above table shows the extent of compliance with the requirements of IFRS 10 (consolidated financial statement) by listed deposit money banks. From the table, it could be seen that the extent of compliance with paragraph one which is the adoption of uniform accounting policy in the preparation of consolidated financial statement by listed deposit money banks (DMBs) was 80% indicating a strong compliance. On the other hand, the extent of compliance with paragraph two which is the consolidation of an investee by the listed DMBs was 75% showing a strong compliance. In the same vein, it could be seen from the table above that the extent of compliance with paragraph three which is the guidance for the preparation of consolidated financial statement by the listedDMBs was 98.33% revealing a strong compliance. Furthermore, the table above shows the extent of compliance with the requirement of paragraph four which is the guidance for the accounting for non-controlling interests in consolidated financial statements by the listed DMBs was 98.33% indicating a strong compliance. Similarly, the above table shows the extent of compliance with the requirement of paragraph five set out guidance for the accounting for the loss of control by the listed DMBs was 65% revealing a strong compliance. Lastly, the table above portrays the extent of compliance with the aggregate requirements of IFRS 10 by the listed DMBs was 83.33% portraying a strong compliance.

4.2 Descriptive Statistics

Table 1: Descriptive Statistics Variable	Mean	Std. Dev.	Min -	Max
Frq	1.69e+07.	1.44e+08.	3.29e+08	5.88e+08
Compliance	8474576	18695	.4	1
Size	8.871333	.5204837	7.63	9.63
Leverage	.8215	1.102965	0	8.83

Source: Computed By the Author Using (STATA Version, 13)

The above table shows the result of descriptive statistics conducted by the researcher. From the table, it could be seen that the dependent variable which is financial reporting quality (FRQ) has a mean of 16900000 indicating that most of the sampled companies have a high financial reporting quality when measured using accruals model. The highest FRQ was 588000000 while the least FRQ was -329000000. Also, the average compliance index of the sampled banks was 0.84 indicating a strong compliance. The maximum compliance was 1.00 indicating total compliance while the minimum compliance was 0.4 indicating a below average compliance rate. It can be seen from the table above that the highest Size of the sampled banks was 963000000 while the least size was 763000000. However, the average size of the sample was 887133300 portraying that most of the sampled companies have a higher financial size. It's revealed in the table above that the sampled companies have an average of .82 indicating high financial leverage. The maximum leverage was 8.83 portraying the high possible financial leverage. While the minimum financial leverage was 0, showing a below average financial leverage.

4.3 Correlation Analysis

Table 4.3 Correlation Matrix

Variables	frq	compliance	size	leverage
Frq	1.0000			
compliance	0.0424	1.0000		
Size	0.2164	-0.1929	1.0000-	
leverage	-0.0241	-0.0983	0.1042	1.0000

Source: Computed By the Author Using (STATA Version, 13)

The correlation shows the degree of association between the variables of the study. A strong correlation indicates a high association between one variable and the other. From the above table, it could be seen that the correlation coefficient of between financial reporting quality and compliance is 0.0424 indicating a weak but positive correlation. Also, the highest correlation was that between size and financial reporting quality which is to the tune of 0.2164 portraying insignificant but positive correlation. However, it can be observed that there is negative but insignificant correlation with coefficient of –0.0241 between leverage and financial reporting quality. From the correlation table, it can be predicted that the problem of multi-collinearity is not likely to arise as there are no two variables with a correlation coefficient that is greater than 0.7 (Hair et al, 2010)

correlation. However, it can be observed that there is negative but insignificant correlation with coefficient of –0.0241 between leverage and financial reporting quality. From the correlation table, it can be predicted that the problem of multi-collinearity is not likely to arise as there are no two variables with a correlation coefficient that is greater than 0.7 (Hair et al, 2010)

4.4 Regression analysis

Table 4.4 OLS Regression Result R-squared

Prob > F = 0.0777

R-squared = 0.0930

Frq	| COEF	ROBUST STD ERR	T	P>|t|	[95% CONF-	INTERVAL
compliance	7.53e+07	7.72e+07	0.98	0.334	7.95e+07	2.30e+0
Size	1.22e+08 -	5.54e+07	2.19	0.033	1.05e+07	82.33e+0
leverage	1.14e+08	4.77e+07	-2.40	0.020	-2.10e+08	8-1.88e+0
_cons	-1.05e+09	4.62e+08	-2.27	0.027	-1.97e+09	7-1.23e+08

Source: Computed By the Author Using (STATA Version, 13)

Table 4 presents the result of regression analysis based on ordinary least square.

From table 4 above, the Prob > F is 0.077 which is insignificant at 1% error level and this indicates the extent of goodness of fit of the variables that make up the model. Based on the above value, we can conclude a very low level of the goodness of fit of the model. The R-squared shows the extent of variation that the explanatory variables in the study caused in the dependent variable. The R2 was 0.0930 which means that the variation in the dependent variable was caused by the explanatory variables of the study to the magnitude of 9.3%. This indicates that 90.7% of the variation is caused by other variables not captured in the study.

4.4.1 Compliance with IFRS 10 and Financial reporting Quality

From table 4, it could be seen that compliance has a positive but insignificant impact on financial reporting quality with a p-value of 0.334 and a coefficient of 753000. The implication of this result is that we accept the first null hypothesis that compliance with IFRS 10 has has no significant impact on the financial reporting quality of listed deposit money banks in Nigeria.

This is contrary to the findings of Nyor (2013), Onalo, Lizam &Kaseri (2014), Ihsan (2016) and Saudiye (2017) who reported that compliance with financial reporting standard (IFRS) has a significant impact on the financial reporting quality of companies.

5.0 Conclusions and recommendations

This study examine the impact of international financial reporting standard

(IFRS 10: consolidated financial statement) compliance on the financial reporting quality of deposit money banks (DMBs). The result of the data analysis revealed that IFRS 10 compliance has a positive but not significant impact on financial reporting quality of DMBs. On the basis of the above, we conclude that the compliance with IFRS 10 (consolidated financial statement) have a positive but not strong effect on financial reporting quality of DBM. This result suggests important implication to regulatory agencies (central bank of Nigeria, Nigerian stoke exchange, corporate affairs commission, Nigerian deposit insurance company, professional accounting bodies.

The paper recommends that the regulatory agencies should take measures aimed at increasing strict compliance with IFRS 10 (consolidated financial statement) by deposit money banks as such will have a positive impact on financial reporting quality.

Also, compliance with IFRS 10 should be strictly imposed on all DMBs with the aim of improving the financial reporting quality of DMBs as evidenced by the findings of this study.

The paper also recommends that more studies should be carried out with longer time frame and in other sectors of the economy so as to validate the findings of this study and make contribution to the available body of knowledge.

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