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PRE AND POST ADOPTION OF IFRS BASED FINANCIAL STATEMENT OF LISTED SMALL MEDIUM SCALE ENTERPRISES IN NIGERIA

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ABSTRACT

This study examined the comparison between pre and post-adoption of IFRS based financial statements of listed SMEs in Nigeria. Data used were generated from the annual report of the sampled listed SMEs on Nigerian stock exchange considering the period 2012-2015. The study used Return on Capital Employed (ROCE), Return on Equity (ROE), Debt to Equity (D/E) and Earnings per Share (EPS) as a proxy for measuring the profitability, liquidity and market ratios of the sampled SMEs. We analyzed the study data using one-sample Kolmogorov Smirnov test, descriptive statistics and Mann Whitney u-test. Findings from the study show that there is no significant difference between profitability and leverage ratios of IFRS and NGAAP-

based financial statements of listed SMEs. Though further findings revealed that a significant difference exists amid market ratios prepared under IFRS and NGAAP-based financial statements of listed SMEs. The major implication of the study is that IFRS has a significant impact on market ratio. This is due to the introduction of fair value measurement and impairment of asset introduced by IFRS. Thus, the study recommends the need for SMEs to be involved in the continuous training of concerned personnel in order to comply with the requirement of International Financial Reporting Standard.

Keywords: Financial Ratio, Financial Reporting, International Financial Reporting Standards, Small and Medium Sized Enterprises.

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1. INTRODUCTION

The adoption of IFRS has become an issue of global relevance among various countries of the world due to its relative advantages of uniformity, reliability and comparability of financial statements (Uzoma, Olokoyo, Babajide, Folashade, Dorcas, 2016). Financial statements apart from stating the financial position of an organization provide other information such as the financial performance, value added, changes in equity and cash flows of the enterprise within a defined period of time to which it relates (Adetula, Eluyela, Akomolafe, Ilogho, and Adubi, 2016). This information is useful to a wide range of users making informed economic decisions. The quality of financial reporting is indispensable to the need of users who requires them for investment and other decision-making purposes. Financial reports can only be regarded as useful if it represents the “economic substance” of an organization in terms of relevance, reliability, comparability and aids interpretation simplicity (Iyoha and Faboyede, 2011; Eluyela et al, 2018).

Asein (2011) stated that International financial reporting standards (IFRS) have been adopted by 122 countries in the world. One of the major reasons for this adoption is due to the level of professionalism in these countries. Due to the explicit treatment of various accounting and financial reporting issues in IFRS, many of these countries now prepare their financial statement using IFRS. IFRS have significantly impacted the process, quality and reliability of financial statement globally. This, in turn, informed the decision of Nigeria Senate in the year 2011 to adopt IFRS. To achieve the adoption of IFRS in Nigeria, the Senate passed the financial reporting council bill in the year 2011. The financial reporting council of Nigeria (FRC) repealed the Nigerian Accounting Standards Board Act of 2003. The establishment of the financial reporting council (FRC) is now saddled with the responsibility to develop and publish Accounting and financial reporting standards to be used in the preparation and presentation of financial statement in Nigeria and for other related matters. The financial reporting council was also given the powers to enforce compliance with international accounting standards of quoted companies in the Nigerian stock exchange. Therefore, a road-map for the adoption of IFRS was made public on 28th July 2010. The road-map listed the year 2012, 2013 and 2014 as the adoption years for significant public interest entities, other public listed entities and SMEs in Nigeria respectively.

However, there has been an inherent problem of poor governance, lack of transparency and accountability as a result of incomplete records and administrative bottleneck in the SMEs. This has prevented most SMEs in Nigeria from complying with IFRS. Large proportions of SMEs started up and never make it off their business plan document, or past their first year of existence (Ojeka and Mukoro, 2011; Adetula, Foyeke, Owolabi, 2013). Also, several studies have been carried out on a comparison of company financial ratios using IFRS and Nigeria GAAP based financial statements such as (Obazee, 2012; Osayande, 2012; Ateboh-Briggs and Ibiamke, 2014). However, there has been a dearth of literature on financial ratios effect of IFRS on SMEs in Nigeria. It's against this backdrop that this study aims to examine the comparison between financial ratios of SMEs prepared under IFRS and NGAAP. The objective of this study is to examine whether any significant difference exists between Profitability ratios, leverage ratios and market ratios of IFRS and Nigerian GAAP-based financial statements of listed SMEs. Based on the lacuna in extant literature, the following hypothesis stated in null form will be tested in this study.

H_{01}: There is no significant difference between Profitability ratios of IFRS and Nigerian GAAP-based financial statements of listed SMEs.

H_{02}: There is no significant difference between Leverage ratios of IFRS and Nigerian GAAP-based financial statements of listed SMEs.

H_{03}: There is no significant difference between Market ratios of IFRS and Nigerian GAAP-based financial statements of listed SMEs.

To the end, the structure of this paper will be as follows; Second section will discuss the various literature on IFRS and financial ratios across countries, the theoretical background of the study and hypothesis development. Section three will describe the data collection method used for the analysis and method of analyzing the data. Section four will present the data and explain the result derived from the study. Finally, the last section will present a discussion on the suggestion for further research, policy implications of the study, conclusions and recommendations.

2. BACKGROUND

Various arguments and propositions have been made regarding the adoption of a uniform and globally acceptable international standard. Several researchers and scholars have discussed different issues relating to IFRS adoption and its impacts in different countries all over the world (Asein, 2011; Iyoha and Faboyede, 2011; Obazee, 2012; Osayande, 2012; Mary and Okoye, 2013; Mohammed and Ali, 2015). In Nigeria, financial statements were formerly reported and present in accordance to the Nigerian GAAP issued by the Nigerian Accounting Standards Board (NASB) until 28th July 2010 when the NASB announced its transition to the International Accounting Standards (IAS). The transition was organized such that all public listed entities and SMEs will have fully adopted IFRS by the year 2014.

Generally, Accounting Standards issued either at the national level or internationally were developed to guide the preparation and presentation of the financial statement but they differ in terms of applications and guidelines. For example, Nigeria GAAP allows two types of Inventory valuation method namely: Last in First out (LIFO) and First in First out (FIFO). In IAS 2 (Inventory), only FIFO is allowed, that is LIFO is prohibited (Folashade, Ilogho, Eluyela, Adewale, Ibanga, 2016). Also, Ailemen and Akande (2012) observed that IFRS and NGAAP also differ in their measurement of intangible assets. The Nigerian GAAP assumes all intangible assets have a definite life that does not exceed ten years whereas IFRS assumes that certain intangible assets do not have a definite life that exceeds ten years. Thus, IFRS measures intangible asset using either cost or revalued amount. On the contrary, GAAP measures

intangible asset based on cost only. As a result of adopting a uniform accounting standard, the cost of doing business across borders has reduced due to the decrease in the need for supplementary information. This new standard makes information more comparable and thus enhance the evaluation and analysis by users of financial statements (Adebimpe and Ekwere, 2015). The users and stakeholders will become more confident of the information prepared by this standard and this will allow them to make an informed decision on the financial statement and ultimately promotes an efficient allocation of resources and reduces capital costs (Ahmed, 2011; Adetula, Nwobu, Owolabi, 2014; Adetula, 2016). Against this background, the study aims to examine the effects of IFRS on financial ratios of listed SMEs in Nigeria.

3. DEFINITION OF SMALL AND MEDIUM SCALE ENTERPRISES (SMES)

The definition of SMEs differs with jurisdiction and there is no real consensus on the real definition of SMEs as the terms, ‘Small’ and ‘Medium’ are relative and differ from industry to industry and from country to country. However, this study considers the following definition of SMEs by various researchers. Central Bank of Nigeria (2010) defined Small and Medium Scale Enterprises (SMEs) as an enterprise that has an asset base (excluding land) of between N5Million – N500Million and labour force of between 11and 300. Alternative Securities Market (ASEM) for emerging businesses (2013) defined SMEs as an enterprise with an asset base excluding land a building of N10million to less than 100million with 10 – 49 employees for “SMALL” and N100million to less than N1billion with 50 – 199 employees for “MEDIUM”. Banji (2010) defined SMEs as a business with a turnover of less than N100million and/or less than 300 employees. The definition and classification of SMEs in Nigeria are in terms of capital employed, turnover and number of employees. SMEs have also been broadly defined as businesses with turnover of less than N100million, for the Small and Medium Enterprises Equity Investment Scheme (SMEEIS), a small and medium enterprise is defined as any enterprise with a maximum asset base of N1.5 billion (excluding land and working capital) with no lower or upper limit of staff. Some of the criteria used in classifying SMEs in other countries are tabulated in Table 1 below:

Table 1 Classification of SMEs across Countries

Country	Turnover	Total Inv.	No. of Employees
United Kingdom (UK)	GBP200m		200
Japan (Trade)	Yen30Million		100
Japan (Industrial)	Yen100Million		300
Nigeria (1988)	N5.0Million	N0.5Million	200
Nigeria (2008)	N25Million	N5.0Million	300

Source: Gbandi and Amissah (2014)

However, IASB (2016) defines SMEs as entities that are not in the process of issuing debt or equity securities for trading in a public market; that do not hold assets in fiduciary capacity for a broad group of outsiders as one of their primary businesses; that have annual turnover of not more than N500 million (approximately US$3 million); that have total assets value of not

more than N200 million (approximately US$1 million); that have no foreign Board members; that have no members that are a government or a government corporation or agency or its nominee; and whose directors together hold not less than 51 per cent of its equity share capital. It can be observed that the scope of these definitions is within the same framework, but notwithstanding, this study adopts the definition of IASB.

4. THEORY

We adopted capital need theory in this paper. Capital needs theory holds that companies that have some growth opportunities in the capital market seek external financing from the capital market. This, they achieve by issuing more share or borrowing from external parties (Core, 2001). "Therefore, such finance requires some kind of competition among these companies in order to obtain corporate capital as cost-effectively as possible under the conditions of uncertainty by disclosing more information to outside investors in order to inform them about the corporate position and to increase the certainty of their future cash flow" (Alberti-Alhtaybat, Hutaibat and Al-Htaybat, 2012). This theory explains the reason for the case firm's disclosure of IFRS financial statement together with the Nigeria GAAP financial statement when the former was not even mandatory. The justification for using the Capital needs theory for this study is because of the growth opportunities of listed SMEs to seek external financing from the capital market. In achieving this, they disclose more information to outside investors in order to inform them about the financial performance and position of the company.

5. REVIEW OF RELATED WORKS

There are considerably large and growing accounting and finance literature devoted to assessing the effect of IFRS adoption on bank financial measures. This has led to mixed and inconclusive results. Some authors found a significant positive relationship between IFRS adoption and firm performance. For example, Hung and Subramanyam (2004) investigated the effect of IFRS adoption on the financial statement and their value relevance for a sample of German listed firms during 1998-2002. They reported that the total assets and book values of equity, as well as variability of book value and net income, are significantly higher under IAS/IFRS than under German GAAP. Similarly, in New Zealand, (Street, Nicholas and Gray, 2000) examined the financial statement impacts of adopting New Zealand IFRS from 2005 through 2008. The results show that 87% of firms are affected by New Zealand IFRS. The median and inter-quartile ranges indicate that for most firms the impact of New Zealand IFRS is small. Recently, Li (2010) assessed the effect of IFRS on the cost of equity in the European Union. The study finds that mandatory adopter of IFRS experiences significant reductions in the cost of capital in the years of mandatory adoption, but only in countries with strong legal enforcement. In Nigeria, Uwuigbe, Emeni, Uwuigbe and Oyenike (2016) investigated the effects of mandatory IFRS adoption on the cost of equity on Nigerian firms. The findings show that there is a significant positive relationship between the cost of equity capital and IFRS adoption indicating that the cost of equity capital has increased after the adoption of IFRS.

Consequently, some scholars also found a negative relationship amid the two constructs. Ibiamke and Ateboh-Briggs (2014) examined the impact of International Financial Reporting Standards (IFRS) adoption by Nigerian listed firms on key financial ratios used by investors. The finding from the study is that IFRS adoption has caused a negative impact on the financial ratios of Nigerian listed firms, but the impact was not statistically significant.

6. MATERIALS AND METHODS

We adopted a case study research design approach. This method was selected because data collected from the listed SMEs cut across the period of the study and within the timeframe of four years (2012-2015). The population for the study was the 9 (nine) SMEs listed on the Alternative Securities Market (ASEM) of the Nigeria Stock exchange during the period of 2012 to 2015 (NSE fact book, 2016). The reason for the selection of the study population was due to the implementation of IFRS by SMEs in the year 2014. The data for pre-IFRS adoption consist of firm entries for years 2012 and 2013, while those of post-IFRS adoption consists of entries for 2014 and 2015. We used secondary data as a method of gathering necessary information about the listed SMEs. The reason for the choice of secondary data was because all the variables used to measure the comparison between IFRS and Nigeria GAAP-based financial statements of listed SMEs are available in their annual reports. This data was obtained from the Nigerian stock exchange fact book and annual report of the listed SMEs in the Alternative Securities Market (ASEM). The variable used in the study was measured table 2 below.

Table 2 Measurement of variables

VARIABLES	MEASUREMENTS	PROXIES
Return on Capital Employed (ROCE)	Profit before Interest and tax divided by capital employed	Profitability Ratio
Return on Equity	Profit before tax divided by shareholders equity	Profitability Ratio
Debt to equity ratio	Total debt divided by total equity	Leverage Ratio
Earnings Per Share (EPS)	Net profit accrued to ordinary shareholders divided by the average number of ordinary shares outstanding	Market Ratio

Source: Author’s Compilation (2018)

7. RESULTS AND DISCUSSIONS

Table 3 below summarizes the four-year descriptive statistics of the sampled ratio under each category of ratios. The analysis of the descriptive statistics for profitability ratios under NGAAP shows fairly similar results with profitability ratios under IFRS. It is obvious that the ROCE of the listed SMEs mean increased by 55% after the adoption of IFRS. This can be attributed to the clear recognition and measurement of assets in the conceptual framework of the International Accounting Standard Board. Also, the second proxy for profitability ratio which is Return on equity shows a mean of the listed SMEs increased by 28% after the first-time adoption of IFRS. The descriptive statistics for Leverage ratio (Debt/Equity ratio was used as a proxy for Leverage ratio in this study) show a mean of the listed SMEs increased by 20% after the first-time adoption of IFRS in 2014. This is as a result of increased in the non-current liabilities and current liabilities of the listed SMEs. This means that the sampled firms used more creditors financing than equity financing. Lastly, the descriptive statistics of the Market ratio for the listed SMEs using EPS as a proxy shows that the market ratio means of the case firms has increased after the adoption of IFRS by 61%. This shows that the earnings per share of the listed SMEs increased due to the increase in their profit after tax attributable to ordinary shareholders.

Table 3 Descriptive Statistics of the Study

Variables	Obs	Before IFRS				After IFRS			
		Mean	Max	Min	Std. Dev.	Mean	Max	Min	Std. Dev.
Profitability:									
ROCE	36	0.1165	0.298	-2.871	0.1595	0.7117	0.321	-0.292	0.1492
ROE	36	0.1686	0.0915	-0.538	0.3801	0.2938	2.384	-1.142	0.0808
Leverage:									
D/E	36	0.3677	0.807	0.061	0.2437	0.5138	0.924	0.064	0.0272
Market:									
EPS	36	1.3187	8.135	-0.227	2.4916	1.5787	7.282	-0.199	2.2437

Source: Author's Compilation (2018)

Table 4 below present the one-sample Kolmogorov-Smirnov test of the distribution of the four (4) financial ratios computed under NGAAP and IFRS based financial statement. Normality assumption is assumed if the significance level is greater than 0.05. If the significance level is less than 0.05 implying that the data differ significantly from the normal distribution and therefore, they violate the normality assumption test.

Table 4 Test of Normality

One-Sample Kolmogorov-Smirnov Test		
N		36
Normal Parameters	Mean	4.8511
	Std. Deviation	12.3513
Most Extreme Differences	Absolute	1.7198
	Positive	1.0928
	Negative	-0.1719
Kolmogorov-Smirnov Z		1.1453
Sig. (2-tailed)		0.006
a. Test distribution is not Normal.		

Source: Author's Compilation (2018)

In order to carry out the normality test in this study, the following hypothesis was generated. These are:

H_0: The sampled population is not normally distributed.

H_1: The sampled population is normally distributed.

The result of the one sample Kolmogorov Smirnov test as shown in the table above indicate that the significant level (p= 0.006<0.05), implying that the data set is not normally distributed. We, therefore, accepted the Null Hypothesis and reject the alternate hypothesis. Rahim (2009) poised that when the data set in a study does not meet the normality distribution test, then the non-parametric statistical mean should be considered as the best possible option. Hence, since the data set for this study is not normally distributed, the non-parametric test can be employed. In this study, the use of the Mann-Whitney U test was used as a non-parametric test. The Mann Whitney U test statistics were employed in this study to test whether a significant difference exists among the financial ratios calculated from IFRS and NGAAP based financial statement. The summary of the Mann Whitney U test for all variables tested in the study is shown in table 5, 6 and 7 below.

9. DECISION RULE:

If t-statistic calculated is greater than 0.05 level of significance, the null hypothesis is rejected and alternate hypothesis is accepted.

Table 5 Mann Whitney U Test on Profitability Ratios

Ratio	Standards	N	Mean Rank	Sum of Ranks
Profitability	NGAAP	18	7.12	47.5
	IFRS	18	9.59	105.5
	Total	36		
Test Statistics				
	Z	-1.373		
	Sig. (2-tailed)	0.030		

Source: Author's Compilation (2018)

An examination of the findings in table 5 above shows that the results of Mann Whitney U test applied to the profitability ratio computed under IFRS and NGAAP based financial statement revealed that there is no statistically significant difference at the level of p<0.05 (Z=-1.373; P=0.03<0.05). Since the mean of IFRS (9.59) is higher than that NGAAP (7.12), with a t-value of -1.373 and the difference is not significant at a value of p < 0.003, the null hypothesis is accepted. This implies that no significant difference exists amid profitability ratios of IFRS and Nigerian GAAP-based financial statements of listed SMEs. Consequently, this result corroborates with the prepositions of Nwaobia, Jayeoba & Ajibade (2015). They revealed that there is no significant relationship between profitability and leverage ratio computed under Post-IFRS and Pre-IFRS.

Table 6 Mann Whitney U Test on Leverage Ratios

Ratio	**Standards**	**N**	**Mean Rank**	**Sum of Ranks**
Leverage	NGAAP	18	7.70	38.50
	IFRS	18	10.19	132.50
	Total	36		
Test Statistics				
	Z	-2.047		
	Assymp. Sig. (2-tailed)	0.021		

Source: Author's Compilation (2018)

An assessment of the result in table 6 above shows that the results of Mann Whitney U test applied to the leverage ratio computed under IFRS and NGAAP based financial statement revealed that there is no statistically significant difference at the level of p<0.05 (Z=-2.047; P=0.021<0.05). Therefore, the null hypothesis is accepted and alternate hypothesis is rejected. This result shows there is no significant difference between leverage ratios of IFRS and Nigerian GAAP-based financial statements of listed SMEs.

Table 7 Mann Whitney U Test on Market Ratios

Ratio	Standards	N	Mean Rank	Sum of Ranks
Market	NGAAP	18	10.33	124.00
	IFRS	18	7.83	47.00
	Total	36		
Test Statistics				
	Z	-1.677		
	Assymp. Sig. (2-tailed)	0.94		

Source: Author's Compilation (2018)

A review of the data in table 7 above shows that the results of Mann Whitney U test applied to the leverage ratio computed under IFRS and NGAAP based financial statement show that there is a statistical significance difference at the level of p<0.05 (Z=--1.677; P=0.94>0.05). In testing the third hypothesis stated in section one of this study, the Mann Whitney U test shows t-statistic of 0.94 < .05 level of significance. Therefore, the null hypothesis is rejected and alternate hypothesis is accepted. This result shows there is a significant difference between market ratios of IFRS and Nigerian GAAP-based financial statements of listed SMEs. This shows that there is a significant difference between market ratio computed under Post-IFRS and Pre-IFRS. This result corroborates the work of Ibiamke & Ateboh-Briggs (2014). The

results from the above analyses revealed that international financial reporting standards (IFRS) have a significant impact on market ratios of listed SMEs when compared with NGAAP. This study has, therefore, strengthened this position by empirically establishing that financial reports prepared under NGAAP differ from that prepared under IFRS, a finding that aligns well with that of (Bradshaw, Bushee and Miller, 2009).

10. CONCLUSION

IFRS is driving the revolutionary world of accounting with over 120 countries either requiring or permitting its use. There is no doubt that conversion to IFRS in Nigeria is a huge task and a big challenge; its revolutionary impact requiring a great deal of decisiveness and commitment. It is in the best interest of Nigeria to adopt IFRS. A countrywide intensive capacity building program to facilitate and sustain the process of adoption is needed as early as possible. The IFRS ship is already making its way around the world as a single set of high-quality global accounting standards. It can be concluded that IFRS adoption for SMEs has a no significant impact on the profitability ratio and leverage ratio for listed SMEs in Nigeria. However, the study concludes that there is a significant impact of IFRS adoption on the market ratio for listed SMEs in Nigeria taking into consideration the variable of interest used in this study. IFRS adoption has positively impacted the overall financial performance and position of companies in Nigeria. Under IFRS, important financial performance figures, such as profitability and growth, appear to be higher. Given the fair value perspective of IFRS, its adoption is likely to introduce volatility in income statement and statement of financial position figures.

Based on our findings, we recommend that there should be an established independent body to monitor and enforce the full adoption of IFRS for SMEs business in Nigeria, enlightenment campaigns for managers and owners of SMEs to embrace the full adoption of IFRS for SMEs. The compilation of the data set for this study revealed a number of constraints and limitations, mostly related to the availability of published financial statements for SMEs in Nigeria. More specifically, the limitations were that only four financial ratios were considered in this study due to time constraints. In view of this limitation, future studies should consider focusing on their work on other financial ratios not considered in this study.

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