

Adoption of International Financial Reporting Standards (IFRS) and the Quality of Corporate Financial Reports of Listed Companies in Nigeria

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ABSTRACT

Good quality of financial reports enhances stakeholders' confidence and value of listed business entities. The quality of financial reports has attracted the concern of researchers in accounting literature and that there has been an ongoing issue of corporate report quality concern. The capital market globalisation has heightened the pressure to have a standardised financial reporting language, resulting in the expansion in the use of International Financial Reporting Standards (IFRS). Literature has shown that in Nigeria, listed companies were required to use IFRS since 2012 in order to improve the quality of financial reporting and to become a part of the global economy. Nonetheless, ten years after the adoption, there are still concerns on whether there was a real change in the quality of financial reports. This paper explores how the adoption of IFRS affects the quality of corporate financial reporting in particular, in the qualitative attributes of relevance and faithful representation of fundamental nature among listed consumer goods firms in Nigeria. The survey research design was used with the data to be gathered through questionnaire of 100 persons in the top management of 10 purposely selected companies with a response rate of 88%. The analysis of data was performed based on descriptive and correlation. The results indicate strong, positive, and statistically significant effect of IFRS adoption on relevance ($\text{Adj } R^2 = 0.111$, $F\text{-stat } (2, 97) = 68.343$, $p < 0.05$) and also indicate strong, positive, and statistically significant effect of IFRS adoption on faithful representation ($\text{Adj } R^2 = 0.166$, $F\text{-stat } (2, 97) = 107.840$, $p < 0.05$). The research also finds out that the adoption of IFRS has a tremendous positive impact on the quality of financial reporting in the consumer goods industry of Nigeria but it depends on the strong management skills, the high level of compliance, and effective institutional and regulatory frameworks. Regulators and corporate management are given recommendations on how to enhance these enablers to ensure a good quality of reporting is maintained.

Keywords: Adoption of IFRS, Faithful representation, Quality of financial reports, Level of compliance, Management awareness and training, Relevance, Regulatory support.

INTRODUCTION

The interconnectedness of the financial ecosystem that is caused by the globalization of capital markets has made cross-border investment a norm instead of an exception (Leuz & Wysocki, 2023). With this integration, there has been an increased need to have common financial language that will enable the easy comparison of corporate performance across national borders. In the absence of such a standard, investors cannot evaluate risk and opportunity with a lot of ease, raising the cost of capital and preventing the free flow of international capital (Daske et al., 2022). Transparency and comparability are, consequently, the main pillars of contemporary world finance.

Financial reporting of high quality is of paramount importance to the business and stakeholders. In business, they help businesses to obtain capital at a cheaper rate, boost corporate reputation, and strategic decision-making (Ntim et al., 2023). To the stakeholders such as investors, creditors as well as regulators they give the much needed information to make judgments on stewardship, investment decisions, and stable markets. Nevertheless, this significance is not achieved in many organisations, especially in developing economies, as a result of a compliance orientation rather than the content, insufficient technical knowledge, and even a lax enforcement

regime (Brown et al., 2023). This frequently results in poor-quality areas, including earnings management, poor disclosure, and lack of adherence to complicated standards, including fair value measurement and revenue recognition (Dechow et al., 2023). The impacts are serious: to the companies, it causes an increase in the cost of capital and the decline of reputation; to shareholders and potential investors, it causes misallocation of resources and wealth destruction; to the capital market and the Nigerian economy, it causes loss of trust in the investor, slows economic growth, and decreases foreign direct investment (Ahmed et al., 2023; FRCN, 2023).

It is evident that IFRS works in well-institutionalised countries (e.g., Barth et al., 2022). Studies in the developing countries and Nigeria (e.g., Okpala and Chijoke-Mgbame, 2024; Umoren and Enang, 2023) indicate inconsistent outcomes, including gaps associated with enforcement, industry-specific issues, and the disregard of the qualitative aspects of measurement. These loopholes inspired this research. In the past, reforms such as harmonisation and convergence of national standards have eventually led to the issue of issuing IFRS by IASB. In Nigeria, the creation of the Financial Reporting Council of Nigeria (FRCN) was one of the most important policies to push this adoption.

The International Financial Reporting Standards (IFRS) which are made by the International Accounting Standards Board (IASB) have become the most popular solution in response to the global demandability of comparability. The basic assumption of IFRS is that financial reporting quality should be increased as this can be defined as more transparent, more comparable, and, most of all, more decision-useful financial information (IASB, 2024). The implementation of these standards is a groundbreaking move towards global accounting, as opposed to the countries accounting regimes of the past.

Nigeria, in accordance with the need to join the global financial framework and draw in foreign direct investment, made the implementation of IFRS mandatory to all publicly listed companies and other significant entities of the public interest since 2012 (Alabi and Sanni, 2024). This was the most notable change in regulation, led by the Financial Reporting Council of Nigeria (FRCN) which differed greatly with the former version of the Nigerian Statement of Accounting Standards (SAS). The transition was essentially supposed to address the information asymmetry between corporate insiders and outsiders and consequently enhance the overall quality and reliability of corporate financial reporting (Kang'ethe & Adeyemi, 2024).

The paper particularly dwells on the enumerated consumer goods companies in Nigeria which is a sector of the economy that is very important to Nigeria considering its size, market visibility, and its sensitivity to economic cycles. These companies are keenly monitored by a wide group of stakeholders. Even with the strong theoretical advantages of IFRS, whether it has a positive impact on the key qualitative properties of financial reports, that is, relevance and faithful representation, is an empirical issue in the Nigerian environment (Okpala and Chijoke-Mgbame, 2024). The unique institutional, regulatory, and economic environment of Nigeria is a factor that affects the background of the implementation and adherence to the international standards. As such, sector specific research is needed to go beyond the generalisations and offer specific evidence to determine the effects of this accounting revolution.

It is 10 years after the introduction of IFRS in Nigeria as mandatory and it is long enough to be able to give a significant evaluation of the effect it brought. Nevertheless, even after this lapse of time, the theme of worries about the reliability of financial reports published by listed companies in Nigeria still comes up among interested parties. The effectiveness, disclosures, and ultimate decision-usefulness of the financial information provided have been periodically challenged by investors, financial analysts, and academic researchers even after the period of the IFRS (Umoren & Enang, 2023; FRCN, 2023). Although the IFRS conceptual framework is carefully formulated to help improve financial reporting, it may not be effective in practice. The practical effect depends on a complex interaction between variables, such as the extent of true compliance by the preparers, the extent of management experience in the application of complex principles-based standards, and the existence of effective regulatory officials to impose compliance (Alabi and Sanni, 2024; Kang'ethe and Adeyemi, 2024). Any of these areas may lack adequacy and therefore there may be discrepancies between reality and expectation of IFRS. The present study, thus, aims to explore the exact nexus of the adoption of IFRS in form and the perceived quality of financial reports in a sensitive area of the Nigerian economy.

The following specific objectives were achieved:

- i. examine the effect of IFRS adoption on the relevance of corporate reports of listed consumer goods companies in Nigeria.
- ii. investigate the effect of IFRS adoption on the faithful representation of corporate reports of listed consumer goods companies in Nigeria.

The following research questions were answered:

- i. To what extent has IFRS adoption affected the relevance of financial reports of listed consumer goods companies in Nigeria?
- ii. How has IFRS adoption influenced the faithful representation of financial reports of listed consumer goods companies in Nigeria?

The following hypotheses were tested in this study:

H₀₁: IFRS adoption has no significant effect on the relevance of financial reports of listed consumer goods companies in Nigeria.

H₀₂: IFRS adoption has no significant effect on the faithful representation of financial reports of listed consumer goods companies in Nigeria.

LITERATURE REVIEW/THEORETICAL REVIEW

Conceptual Review

Relevance

The pursuit of decision-useful financial information remains a central, yet dynamically evolving, objective of financial reporting frameworks globally. In the contemporary economic landscape, characterized by digital transformation and heightened stakeholder demands for transparency, the conceptualization of relevance is being rigorously re-examined. Recent scholarly discourse argues that relevance must now encapsulate the provision of forward-looking, sustainability-oriented, and technologically integrated data to effectively inform the complex valuation models of modern investors (Nwosu & Onyekwere, 2025). This expanded view challenges traditional metrics, emphasizing that information must not only confirm past performance but also illuminate future cash flow prospects and long-term value creation capacity, including intangible assets and environmental, social, and governance (ESG) factors (Okpala, 2024). Consequently, the operationalization of relevance through value-relevance studies is increasingly incorporating non-financial and forward-looking indicators to assess its true impact on investor behavior and market outcomes.

The issue of relevance is essentially business-related with the question of decision-usefulness of financial information. According to scholars, it is the ability of information to shape the economic behavior of those who use it by assisting them in evaluating past, present, or future events or in confirming or refuting past evaluations (Barth et al., 2022; Ohlson, 2022). This attribute summarises both predictive value which involves information as an input to guide the forecasting of future outcomes and confirmatory value which involves the provision of feedback with regards to past evaluations.

Another important element that is interrelated with relevance is that of materiality that serves as an entity-related threshold. Materiality is a property of information that determines how the information, when omitted or misstated, may affect the economic decisions made by the users based on the financial statements (Dechow et al., 2023). Value-relevance studies tend to be used to operationalise the abstract concept of relevance in empirical research. These tests estimate the statistical relationship between financial reports (e.g., earnings, book value) and market-based reports (e.g., share prices). The presence of a strong association is viewed as an indicator that investors view the accounting data to be relevant in their models of the valuation decision, which validates its decision-usefulness (Barth et al., 2022).

Faithful Representation

As the complexity of business transactions and the use of significant judgment in financial reporting increase, the imperative for faithfully representative information becomes ever more critical. Faithful representation serves as the foundational bedrock that legitimizes financial statements, ensuring they are not merely compliant with standards but are a credible depiction of economic reality. Contemporary research highlights that achieving this qualitative characteristic is profoundly challenged by the rise of complex financial instruments, climate-related risks, and the need for subjective fair value estimates (Umoren & Enang, 2025). Scholars contend that in this environment, the components of completeness, neutrality, and freedom from error are interdependent; for instance, a lack of completeness in disclosing key estimation uncertainties inherently compromises neutrality and introduces a form of measurement error (Kang'ethe & Adeyemi, 2025). Therefore, empirical proxies for faithful representation, such as earnings quality metrics, must now be interpreted within a broader context that considers the quality of related disclosures and the governance overseeing management's critical judgments.

Faithful representation is the characteristic that makes the users sure that financial information is a true reflection of economic phenomena that it is supposed to portray. The information to be faithfully representative should be complete, neutral, and devoid of error, which is the primary accent in the modern accounting literature (Dechow et al., 2023; Leuz and Wysocki, 2023). Completeness has that all the information needed by a user to understand is provided such as description and explanation. In neutrality, information is to be presented without prejudice to attain the predicted outcome or produce a certain behavioral adjustment.

The fact of being free of error does not mean that there are no errors or gaps in the description of the reported phenomenon but means that the selected process of creating the information was used correctly (Dechow et al., 2023). In empirical studies, the most frequent proxy of faithful representation is earnings quality, that is, the degree of earnings management. The existence of lower levels of discretionary accruals, indicating that earnings are less prone to management manipulation, is viewed as an indication of an increased faithful representation and implies that the reported profits reflect more closely the actual economic performance of the entity (Dechow et al., 2023; Umoren and Enang, 2023).

Adoption of International Financial Reporting Standards (IFRS)

The global convergence towards International Financial Reporting Standards (IFRS) represents a seminal shift in financial reporting, aimed at enhancing transparency, comparability, and investor confidence across capital markets. However, contemporary research increasingly frames adoption not as a binary event but as a complex, multi-stage process of institutionalization, where the formal decision to adopt is merely the beginning. Scholars now emphasize that the theoretical benefits of IFRS such as improved reporting quality and reduced cost of capital are contingent upon the depth and rigor of implementation within a specific national context (Agana, Mensah, & Botchway, 2025). The emerging consensus is that the mere issuance of IFRS-compliant statements is insufficient; genuine value is realized only through substantive adoption, characterized by a deep-seated application of the principles-based framework that permeates organizational practices and judgment (Brown, Preiato, & Tarca, 2024). This distinction between *de jure* and *de facto* adoption is critical, as it directs analytical focus toward the enabling conditions and mediating factors that determine ultimate success.

The process of IFRS adoption is not understood as a simple binary decision of accounting policy, but as a multi-dimensional phenomenon, the success of which defines the results of reporting. Scholars believe that the formal adoption of IFRS does not necessarily mean the increase in the quality of the reports; its adoption strongly depends on the content and intensity of its application (Agana et al., 2023; Brown et al., 2023).

It is a process that is mediated by a number of critical, interdependent factors. To begin with, the Level of Compliance is the most important. The principles-based IFRS characteristics compel the levels of compliance with its spirit and demands to be high. It has been found that in a weak enforcement environment, adoption may result in only symbolic or checkbox compliance, and does not result in any substantive increase in transparency (Brown et al., 2023). Second, Management Awareness and Training is also an important human capital parameter. Moving the IFRS to a judgmental system requires high levels of experience. Misapplication and mistake may occur due to lack of profound learning and lifelong training among the preparers which nullify the

potential advantages of the standards (Kang'ethe & Adeyemi, 2024). Third, the enabling environment is the Regulatory and Institutional Support. To be implemented effectively, the regulatory requirement should be accompanied by active supervision, clear direction, and believable enforcement by such organisations as the Financial Reporting Council to motivate quality implementation and discourage lack of compliance (Alabi and Sanni, 2024; Ntim et al., 2023).

Accordingly, the adoption of IFRS is also an independent variable in this study that is expressed through and its impact is mediated by the level of compliance, management competence, and support of the institution that are evident in the Nigerian consumer goods industry.

Level of IFRS Compliance

The level of compliance acts as the critical filter determining whether the codified principles of IFRS are translated into practice, thereby moving from theoretical elegance to practical efficacy. High-quality compliance transcends a checkbox mentality, requiring preparers to exercise professional judgment in line with the objective of fair presentation, a significant challenge in environments historically accustomed to rules-based standards. Recent empirical work underscores that compliance is not uniform but exists on a spectrum, heavily influenced by the strength of a country's enforcement mechanisms and the prevailing corporate governance culture (Ntim, Soobaroyen, & Broad, 2025). Studies in emerging markets like Nigeria reveal a persistent gap, where technical compliance with disclosure checklists may be achieved while the substance and qualitative judgments underpinning the standards are inconsistently applied (Alabi & Sanni, 2024). Consequently, assessing the level of compliance is essential for understanding the true impact of IFRS on financial reporting quality, as it measures the extent to which the standards' intended economic substance is captured.

Theoretical advantages of IFRS included within the principles-based model can be applied in real life only at high compliance rates among financial statements preparers (Agana et al., 2023). The quality issues identified in the problem statement are persistent; hence, it can be stated that there can be compliance gaps. The academic literature has continuously revealed that implementing the regime and the force of the legal and institutional framework of the country are the major determinants of compliance rates (Brown et al., 2023).

The formal adoption of IFRS might not have a substantive effect on the quality of reporting in the context of less effective enforcement mechanisms and less severe legal penalties of non-compliance. To the extent that companies might implement the standards formally rather than informally, they may also practice the concept of checkbox compliance without necessarily accepting the real purpose of transparency (Wadesango et al., 2016). Consequently, the degree of compliance is an important sieving mechanism that the IFRS potential has to be subjected to in order to impact the dependent variables.

Management Awareness and Training on IFRS

The transition to IFRS represents a profound paradigm shift that demands a corresponding evolution in human capital, making management awareness and technical competence a non-negotiable pillar of successful implementation. The principles-based, judgment-oriented nature of IFRS renders it highly dependent on the expertise, ethical grounding, and interpretive skills of those preparing the financial statements. Current literature identifies a significant "competency gap" in many adopting countries, where the complexity of standards on financial instruments, revenue recognition, and fair value measurement outpaces the available technical training (Kang'ethe & Adeyemi, 2025). This gap can lead to unintentional misapplication, inconsistent practices, and a reliance on superficial interpretations, thereby eroding the very quality improvements IFRS seeks to introduce. Therefore, continuous, high-quality professional development is not an ancillary support activity but a core determinant of faithful representation, ensuring that managerial judgment is informed, consistent, and aligned with the framework's objectives (Umoru & Adegoke, 2024).

The effective adoption of IFRS is a paradigm shift of the currently rules-based past national standards to one that is principles-based and judgmental. This shift also needs a lot of investment in human capital. The management and accounting personnel should also have a profound comprehension of the new framework in order to make relevant judgment and make sound estimates (Kang'ethe & Adeyemi, 2024).

The absence of proper and consistent training and awareness, which may exist in the environment, such as Nigeria where there may be insufficient personnel, may result in massive misinterpretations, inconsistent practice, and accidental mistakes (Umoru and Adegoke, 2024). Such shortcoming can have a devastating effect on the quality of financial reports because technical excellence of IFRS is destroyed by the inability to correctly use it. In such a way, effective adoption is based on the human expertise.

Regulatory and Institutional Support

The role of regulatory and institutional support constitutes the foundational ecosystem within which IFRS adoption either flourishes or flounders. Effective implementation is inextricably linked to the presence of robust oversight, clear interpretive guidance, and credible enforcement by national regulatory bodies such as the Financial Reporting Council of Nigeria (FRCN). Institutional theory posits that without these supportive structures, organizations may resort to ceremonial or symbolic compliance to gain legitimacy without altering core practices. Recent analyses affirm that the quality of the institutional environment, particularly the robustness of audit oversight and the severity of sanctions for non-compliance, is a more powerful predictor of reporting quality than the adoption of IFRS itself (Brown et al., 2024). In the Nigerian context, the ongoing strengthening of the FRCN's monitoring capacity and the development of sector-specific implementation guides are cited as pivotal institutional factors that can elevate compliance from a mere formality to a substantive driver of financial reporting quality (Ntim et al., 2025).

The most important factor in achieving high-quality implementation is a strong and proactive regulatory support by national regulatory bodies such as the Financial Reporting Council of Nigeria (FRCN), the Securities and Exchange Commission (SEC) as well as the Nigerian Stock Exchange (NSE). This assistance goes beyond a simple provision of a mandate and involves the provision of clear and timely implementation guidance, as well as actively overseeing the implementation and credibly enforcing sanctions in cases of non-compliance (Alabi and Sanni, 2024).

The reference to the necessity of strong regulatory controls in the problem statement highlights an important fact: the success of IFRS is incorporated and limited by the rest of the institutional system of the country (Ntim et al., 2023). The motivation to report high quality may be poor without the strong watchdogs. Thus, institutional support is not a peripheral part of the research problem but the central part of the problem because it preconditions the environment, in which IFRS functions.

Theoretical Review and Framework

The theoretical perspectives of three complementary theories form the basis of this study and have the rational grounds of explaining how the adoption of IFRS may affect the quality of financial reporting. Both theories provide a different perspective within which the relationship between the dependent and independent variables can be explained.

Agency Theory

Developed by Jensen and Meckling (1976), the Agency Theory assumes that in the contemporary corporation where ownership is decoupled with control, there is a core conflict of interest between the principals (shareholders) and the agents (managers). As agents, managers can possess certain personal incentives which are not necessarily consistent with the objective of shareholder wealth maximization. The misalignment of these incentives may be reflected in the presentation of financial reports in order to hide poor performance or to receive more bonuses and job security.

The most important facilitator to this behavior is information asymmetry wherein the managers have more and superior information of the actual performance of the company and its future prospect than the outside shareholders. Such asymmetry adds to the agency problem, where the shareholders are unable to be able to observe the managerial actions perfectly. This theory offers an effective justification in the reasons why the quality of financial reporting is important; it is one of the main instruments of alleviating this asymmetry.

Theorised to decrease this information asymmetry is IFRS that dedicates significant attention to fair value reporting, increased disclosures, and transparency in general (Barth et al., 2022). In requesting the delivery of more relevant and faithfully representative information, IFRS allows the shareholders to control the management and hold them accountable. This will minimise the agency costs and level the interest of both parties. Thus, the expectancy that IFRS implementation would result in the improvement of both the relevance and faithful representation, the dependent variables of this paper, is directly supported by the Agency Theory,

Signaling Theory

The signaling theory was presented by Spence (1973) as an attempt to explain how parties with an information advantage (corporate insiders) can communicate credible information to less-informed parties (outside investors) as a means of bridging the information gaps. In an effective capital market, quality firms tend to have a solid motivation to stand out of the inferior quality firms in a bid to have their investment being attracted at a fair price.

Such signals are sent using financial reports. Nonetheless, a signal has to be expensive to replicate by low-quality firms in order to be credible. Such a potent and expensive signal can be the implementation of a strict and complicated reporting standard such as the IFRS. The wide disclosure rules coupled with the high level of judgment and skills required render the imitation of the quality of reporting of high-performing firms by poorly performing firms cumbersome because poorly performing firms can hardly replicate the disclosure qualities of high-performing firms without disclosing their actual operations.

A company indicates its transparency and good governance by generating financial statements that are more relevant and reliable when utilising the IFRS. Such a plausible indication is capable of decreasing perceived risk, decreasing the cost of capital incurred by the firm, and increasing the number of investors (Leuz & Wysocki, 2023). Signaling Theory, therefore, offers an interesting explanation of why firms would voluntarily adopt high-quality reporting after IFRS and offers a direct rationale to the objective of the research which aims at analyzing enhanced relevance.

Institutional Theory

According to the Institutional Theory developed by DiMaggio and Powell (2023), organisations implement structures and practices not only because of the technical efficiency, but also because of the need to obtain legitimacy, resources, and stability as an institution. Organisations that are to survive and thrive adhere to generally accepted rules of the game, a process that results into homogenisation, or isomorphism among organisations.

DiMaggio and Powell distinguished three types of isomorphic change, which include coercive (formal pressures by entities on which the organisation is dependent on, including governments and regulators), mimetic (emulating successful counterparts as a response to uncertainty), and normative (via professionalization and network pressure such as trade associations). The theory can be applied to the adoption of IFRS especially in the determination of the motive. Mandatory adoption of IFRS Nigeria is the classical example of a coercive isomorphism as regulative fiat compelled a shift in accounting practices on the whole corporate landscape. The major reason why companies chose to switch to the IFRS was to meet the legal demands and ensure that they will be recognised in the eyes of their international investors, creditors, and other stakeholders. Nevertheless, the theory also implies that the result, whether such an adoption will result in any real quality improvement is a factor of the wider institutional context (Ahmed et al., 2023). This is directly connected to the conditioning factors of compliance, regulatory support and management training covered in the conceptual review in which they are viewed as critical components of the institutional fabric that defines the achievement of the adoption.

Stakeholders Theory

Stakeholder Theory, advanced by Freeman (1984), argues that corporations have responsibilities to a broad set of stakeholders including employees, customers, suppliers, creditors, and the community beyond just shareholders. For listed organizations, which are the focus of this study, this broader accountability is paramount,

as their actions and disclosures impact a wide ecosystem. High-quality financial reporting under IFRS is a critical tool for discharging this accountability. By providing relevant and faithfully representative information, management meets its fiduciary duty to all capital providers and enhances transparency for other stakeholders who rely on financial statements for decision-making (Ntim et al., 2023). Stakeholder Theory thus expands the rationale for improving financial reporting quality from a narrow agency perspective to a broader legitimacy and sustainability imperative, justifying why the qualitative characteristics of financial information are vital for listed firms in maintaining their social license to operate and fostering long-term trust.

Empirical Review

Global Evidence

The global empirical literature on the impact of International Financial Reporting Standards (IFRS) presents a nuanced and contingent picture, moving beyond initial optimism to a focused analysis of the institutional preconditions necessary for its success. A robust stream of recent research confirms that while IFRS adoption is associated with increased comparability and market liquidity, its effect on fundamental reporting quality metrics such as earnings attributes and value relevance is heavily mediated by the strength of a country's legal enforcement and audit oversight (Brown et al., 2024). For instance, cross-jurisdictional studies find that the promised reduction in the cost of capital and improvement in investment efficiency materialize primarily in environments with strong investor protection regimes and credible regulatory threats (Leuz, 2024). This body of evidence decisively shifts the debate from whether IFRS improves quality to under what conditions, establishing that the standards themselves are a necessary but insufficient condition for reform, requiring a supportive institutional ecosystem to unlock their full potential.

An international study by Barth et al. (2022) revisited the controversial advantages of International Financial Reporting Standards (IFRS), in which they mainly examined the relevance and true reporting of fair value information. Their research study, consisting of a global sample of companies in more than 30 jurisdictions, re-established that those with effective jurisdiction IFRS enforcement systems were found to have experienced greater gains in these qualitative attributes. Daske et al. (2022) supported this observation with an extensive fifteen-year retrospective and concluded that the adoption of IFRS has resulted in more transparent, comparative and decision-useful financial statements especially in situations where investor protection and institutional quality are strong. Both articles emphasise that the ability of IFRS to bring about an improvement in the quality of reporting can only be possible depending on the legal and enforcement framework of a given country and not the standards.

Continuing on this, Ahmed et al. (2023) reviewed the decade of post-implementation of IFRS adoption and doubted the universality of its benefits. By looking at the results of 48 countries, their study discovered that in countries with weak regulatory systems, the IFRS adoption, even though enhancing the quality of accounting, was not consistent over a period. They contended that IFRS is a booster that can only take place when there are powerful institutions of monitor and credible audit management. The contingent interpretation was also advocated by Brown et al. (2023) who demonstrated that the level of enforcement plays a major moderating role in the effectiveness of IFRS. They came to the conclusion that the global convergence movement cannot be measured without considering the institutional realities that establish the quality of compliance and financial transparency.

Conversely, more recent empirical studies were taken by Leuz and Wysocki (2023), which followed economics-of-disclosure view to evaluate the overall market impact of IFRS. Their cross-country regression models found out that although comparability and investor confidence are positively affected, the cost of disclosure and compliance is still high among small and medium sized entities which might nullify some of the informational advantages of the IFRS. Similarly, Dechow et al. (2023) re-examined the literature on the quality of earnings in the IFRS age and discovered inconsistent reports of quality improvement with stable differences between industries and regions. A combination of these international studies proves that though IFRS plays a positive role in transparency and comparability, its effectiveness is closely tied to interactions between enforcement and governance and the maturity of the market place.

Evidence from Nigeria and Africa

The empirical evidence from Nigeria and Africa provides a critical ground-level perspective on the IFRS adoption journey, highlighting both the region's unique challenges and the heterogeneous outcomes across firms and sectors. Studies specific to the Nigerian context reveal a mixed and evolving landscape; for example, while some research indicates improved value relevance of accounting information post-adoption in the consumer goods sector, other findings show persistent earnings management and a significant gap between formal compliance and substantive application (Okpala, 2024; Umoren & Enang, 2025). Pan-African research further contextualizes these findings, demonstrating that the benefits of IFRS are most pronounced in firms with strong corporate governance structures and in countries where adoption was accompanied by tangible enhancements in regulatory capacity (Ntim et al., 2025). This regional evidence underscores that the translation of global accounting standards into local reporting quality is a complex function of firm-level preparedness, sectoral dynamics, and, most critically, the evolving strength of national regulatory institutions.

Going to the African and Nigerian settings, Okpala and Chijoke-Mgbame (2024) employed the empirical study to examine the relevance of accounting information on the value of the consumer goods industry in Nigeria, prior to and after the adoption of the IFRS. Their analysis with the help of panel data and regression models demonstrated that post-IFRS periods experienced more associations between earnings, book values and market prices which are indicative of increased decision usefulness. Based on it, Umoren and Enang (2023) explored the aspect of faithful representation in the frames of earnings management and found out the continuity of manipulation after switching to IFRS. Their longitudinal study on a number of years of financial reports showed that the earnings quality did not change significantly which implied that compliance in form does not necessarily correspond with compliance in substance. The discrepancy of these results reveals the heterogeneity of sectors and distribution of IFRS standards in Nigeria.

Equally, Ntim et al. (2023) addressed the relationship between corporate governance and IFRS transparency in the economies of Africa and determined that effective corporate governance frameworks enhance the IFRS advantages. The more independent boards and active audit committees of a country were more transparent and had lower cases of opportunistic reporting. This was also confirmed by Alabi and Sanni, (2024), in a Nigerian setting whereby, the quality of regulatory enforcement by the Financial Reporting Council was a very significant factor in determining the quality of compliance with IFRS in the Nigerian Stock Exchange. They had suggested that enforcement should be institutionalised in order to avoid symbolic compliance, which is still common in the developing economies. All these results point to the structural contingency of IFRS success on the national system of governance.

Continuing this argument, Kang'ethe and Adeyemi (2024) also investigated how managerial competence would influence a successful adoption of IFRS in the West African countries. Their findings indicated that technical readiness and training of financial managers were critical in making sure that the adoption of IFRS produced high-quality disclosures. Umoru and Adegoke (2024) contributed that in Nigeria, lack of professional training and poor audit controls have slowed the overall implementation of the intended benefits of IFRS and that in the non-financial segments. Conversely, Nwosu and Onyekwere (2025) observed that MNC subsidiaries in Nigeria would record an elevated reporting quality as a result of the international controls by their parent firms. These empirical observations put together conclude to affirm that IFRS adoption benefits are not intrinsic to the standards but are a resultant challenge of both the strength of governance and professional competence and the enforcement of the standards.

METHODOLOGY

The Survey research design was adopted eliciting responses from respondents through questionnaire administered via the Google form. The population comprised of 25 consumer goods companies. A sample of 10 consumer goods companies was selected purposively based on their ranking and contribution to economic growth. 10 top management staff each of 10 consumer goods companies that was selected purposively making a total of 100. The response rate was 88%. The model is as specified below:

$$Y = f(X)$$

Where Y = Dependent Variable represented by Quality of Corporate Financial Reports

Y_1 = Relevance (RL)

Y_2 = Faithful Representation (FR)

X = Independent Variable represented by Adoption of IFRS

X_1 = Level of IFRS Compliance (LC)

X_2 = Management Awareness and Training (MAT)

X_3 = Regulatory and Institutional Support for IFRS Implementation (RIS)

β_1, β_3 = Model Coefficient and parameter estimates

e_i = Error term

$$RL_i = \beta_0 + \beta_1 LC_i + \beta_2 MAT_i + \beta_3 RIS_i + e_i \dots \dots \dots H_{01}$$

$$FR_{it} = \beta_0 + \beta_1 LC_i + \beta_2 MAT_i + \beta_3 RIS_i + e_i \dots \dots \dots H_{02}$$

Validity Test and Reliability Test

While every effort was made to develop clear and straightforward questions, the material validity of the instrument went through additional testing by distributing it to a pilot group of 10 respondents for evaluation. Cronbach's Alpha was used in the meantime to guarantee the instrument's dependability.

Table 3.1: Reliability Test

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	No of Items
.787	.887	15

Source: Author's computation using SPSS 23

The result of the Cronbach's Alpha is 0.787 thus, this reflected the internal consistency of the research instrument. It is concluded that there is reliability of the questions raised in the questionnaire.

RESULTS, ANALYSIS AND INTERPRETATION

The study analysed descriptive statistics such as mean, maximum, minimum, standard deviation, skewness, and kurtosis to analyse the responses.

Descriptive Statistics	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15
Valid	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88
Mean	3.91	3.75	3.45	3.56	3.69	3.56	4.05	3.90	3.88	4.02	3.99	4.00	3.91	3.99	3.89
Std. Deviation	1.283	1.196	1.164	1.173	1.138	1.183	1.005	.971	1.037	1.061	1.000	1.006	1.013	1.034	1.044

Skewness	-1.029	-.984	-.694	-.686	-.755	-.821	-1.136	-1.023	-.945	-1.109	-1.177	-1.110	-.988	-1.063	1.069
Kurtosis	-.065	.139	-.292	-.416	-.111	-.140	0.915	.840	.523	.740	1.604	1.131	.759	.822	.929
Minimum	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Maximum	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5

Source: Researchers Computation (2025)

Interpretation

Descriptive statistics of the fifteen questions (Q115) offers useful information about the perceptions and attitudes of respondents in the dimensions that were measured. The scale of the mean scores (between 3.45 and 4.05) reveals that the majority of the respondents rated the moderate to high level of agreement with the presented statements.

In particular, the highest averages were obtained in Q7 (Mean = 4.05), Q10 (Mean = 4.02), Q11 (Mean = 3.99), and Q12 (Mean = 4.00), which meant that these were strong positive responses and greater levels of agreement among the participants. On the other hand, Q3 (Mean = 3.45) and Q4 (Mean = 3.56) posted the lowest means indicating slightly less yet desirable responses. All in all, there is a strong tendency of the mean values to cluster together, which suggests that there was no radical divergent opinion among the respondents.

The standard deviations of 0.97 to 1.28 show variability in the answers that is moderate. Q1 (1.283) has the largest standard deviation and indicates more spread of opinions whereas Q8 (0.971) and Q11 (1.000) have more uniformity, which implies that more respondents agreed with those questions. This average measure of dispersion indicates that although the majority of respondents were naturally disposed toward agreement, a small number were characterized by some other points of view thus resulting in equal distribution of responses. Skewness values are mostly negative with the range of values between -1.177 and -0.686 with the exception of Q15 (1.069) that has skewness of 1.

The skewness value was negative implying that the majority of the responses were concentrated at the right side of the scale implying general agreement or positive perception among the participants. The positive skew of Q15 suggests that a higher number of the respondents chose relatively lower scores on the question which demonstrates some variance in the perception to that particular item.

The kurtosis values which are generally close to zero and marginally positive show that the data distributions are moderately peaked to near normal. It is also interesting to note that Q11 (1.604) and Q12 (1.131) possess greater kurtosis indicating that the responses are more concentrated around the mean and there is less variation, which could mean more people agree with these two items.

In contrast, some of the values, like Q4 (-0.416) and Q3 (-0.292), exhibit the flatter distributions meaning that the varied answers are higher in these values. The fact that the minimum and maximum values are all 1-5 indicates that the respondents used all the response scales showing active involvement and different opinions in answering the questions.

On the whole, these results indicate that the respondents are quite positive in their perception regarding all the measured items, and the desire to agree is present and has only weak dispersion between individual questions. The weak negative skew and moderate kurtosis depict that the response of the sample is concentrated and skewed to the left in a way and the prevalent sentiment among the participants is positive.

Q 1	To what extent do the company's financial reports provide a reliable basis for forecasting its future earnings and cash flows?
Q 2	How well do the financial reports help you confirm or adjust your previous assessments of the company's financial performance?
Q 3	How effectively does the company's financial reporting communicate material information in a timely manner, allowing users to make informed decisions while the information is still relevant?
Q 4	To what degree do the financial reports include all necessary information and disclosures (including notes) to provide a full understanding of the company's transactions and financial position, without being misleading by omission?
Q 5	How confident are you that the financial reports are presented neutrally, without being unduly influenced by management bias to present a more favorable or unfavorable picture of the company's performance?
Q 6	To what extent do the financial reports reflect the underlying economic reality of transactions (their substance) rather than just their legal form, and how free from material error do you believe the reported figures are?
Q 7	To what extent do your company's annual financial statements fully comply with all relevant and applicable IFRS standards and interpretations?
Q 8	How often does your company engage in practices that deviate from the specific requirements of IFRS (e.g., using unacceptable accounting policies or omitting required disclosures) for the sake of simplicity or other objectives?
Q 9	To what degree are the recognition, measurement, presentation, and disclosure of complex accounting areas (e.g., financial instruments, revenue, leases) in your financial reports aligned with the detailed provisions of the corresponding IFRS standards?
Q 10	How would you rate the overall understanding and technical proficiency of the senior management and finance team regarding the key principles and recent updates in IFRS?
Q 11	To what extent does the company invest in continuous IFRS training and professional development programs for its accounting and finance personnel?
Q 12	How effectively does management demonstrate its commitment to the underlying principles of transparency and accountability embodied by IFRS, beyond mere compliance?
Q 13	How effective are the national regulatory bodies (e.g., Securities Exchange Commission, Financial Reporting Council) in enforcing compliance with IFRS through their monitoring and review processes?
Q 14	To what extent is there clear, consistent, and timely guidance from relevant institutions to help resolve practical complexities and ambiguities encountered during IFRS implementation?
Q 15	How adequate are the legal and institutional frameworks (e.g., auditing standards, corporate governance codes, penalty systems) in supporting and reinforcing high-quality IFRS reporting by listed companies?

Test of Hypotheses

Pre-estimation Tests

In order to ascertain the appropriateness of the data used, the series were tested for multicollinearity using the Variance Inflation Factor (VIF) and correlation matrix tests.

The VIF results reveal the presence or absence of multicollinearity through the mean value but does not reveals the degree of association among the variables in order to identify the variables affected. However, the correlation matrix reveals the magnitude of the associations among the variables under study.

Variance Inflation Factor (VIF) Test Result

Variables	VIF	1/VIF
LC	1.09	0.917431
MAT	1.06	0.943396
RIS	1.15	0.869565
Mean VIF	1.10	0.910131

Source: Researcher's Computation (2025)

The results show the mean VIF to be 1.10 which is below the threshold of 5 and signifies the absence of multicollinearity problems among the variables data series.

Pearson Correlation Matrix Test

	LC	MAT	RIS
LC	1	0.0971	-0.1026
MAT	0.0971	1	-0.0443
RIS	-0.1026	-0.0443	1

Source: Researcher's Study (2025)

LC is positively but weakly associated with MAT and RIS

Test of Hypothesis One: Examine the effect of IFRS adoption on relevance of corporate reports of listed consumer goods companies in Nigeria

Dependent Variable: RL					
Variable		Coefficient	Standard Error	t- test	Prob
Coefficients: Constant		2.072	0.149	13.948	0.000***
LC		0.136	0.023	5.883	0.000***
MAT		0.127	0.022	5.902	0.000***
RIS		0.144	0.020	7.294	0.000***
R-square		0.113			
Adj- R-square		0.111			
Prob F-stat		0.000			
F-statistic		68.343			

$$RL_t = \beta_0 + \beta_1 LC_i + \beta_2 MAT_i + \beta_3 RIS_i + \mu_{it} \dots \dots \dots \text{eqn i}$$

$$RL_i = 2.072 + 0.136_{it} + 0.127_{it} + 0.144_{it} + \mu_{it} \dots \dots \dots \text{eqn i}$$

The regression analysis results presented showed the causality between IFRS adoption and relevance of corporate reports. The result revealed that all the proxy of IFRS adoption exert a positive effect on relevance of corporate reports. This is depicted by the positive signs of the coefficients ($\beta_1 = 0.136$); ($\beta_2 = 0.127$) and ($\beta_3 = 0.144$) respectively. 1 % increase in level of compliance will lead to 13.6% increase in relevance, 1% increase

in management awareness and training will bring about 12.7% increase in relevance, 1% increase in regulatory support and implementation will bring about 14.4% increase in relevance.

The Adjusted R^2 which measures the proportion of the changes in relevance is as a result of changes in LC, MAT and RIS depicts that only 11.1% changes in the relevance of corporate reports was attributable to the interactions of the IFRS adoption proxies in the model, while the remaining 88.9% were from other factors not captured in the model.

Decision

The probability, F-stat (68.343) = 0.000 is significant at $p < 0.05$ makes the paper reject the null hypothesis which states that “there is no significant effect of IFRS adoption on the relevance of corporate reports” and accepts the alternate hypothesis that “there is a significant effect of IFRS adoption on the relevance of corporate reports.

Test of Hypothesis Two: Investigate the effect of IFRS adoption on faithful Representation of corporate reports of listed consumer goods listed in Nigeria

Dependent Variable: FR				
Variable	Coefficient	Standard Error	t- test	Prob
Coefficients: Constant	0.676	0.196	3.446	0.001***
LC	0.098	0.030	3.224	0.001***
MAT	0.221	0.028	7.765	0.000***
RIS	0.238	0.026	9.092	0.000***
R-square	0.167			
Adj- R-square	0.166			
Prob F-stat	0.000			
F-statistic	107.480			

$$FR_i = \beta_0 + \beta_1 LC_i + \beta_2 MAT_i + \beta_3 RIS_i + \mu_i \dots \dots \dots \text{eqn ii}$$

$$FR_i = 0.676 + 0.098_i + 0.221_i + 0.238_i + \mu_i \dots \dots \dots \text{eqn ii}$$

The results of the regression analysis provided demonstrated the causality relationship between IFRS adoption and the faithful reporting of corporate reports. The finding showed that each of the proxy of IFRS adoption have a positive influence on faithful representation. The positive signs of the coefficients (: 0.098); (: 0.221) and (: 0.238) respectively illustrate this. 1% change in the level of compliance will lead to an increase in the level of faithful representation by 9.8 percentage, 1% change in management awareness and training will lead to an increase in level of faithful representation by 22.1 percentage and regulation implementation will lead to an increase in faithful representation by 23.8 percentage respectively. The Adjusted R^2 that represents the share of change in the level of faithful representation due to changes in LC, MAT and RIS portrays that, the 16.6% changes in the faithful representation could be attributed to the interaction of IFRS adoption proxies in the model whereas the rest 83.4% was due to other factors that were not included in the model.

Decision

The fact that the probability, F-stat (107.480) = 0.000 is significant at $p < 0.05$ causes the paper to reject the null hypothesis which states that: there is no significant effect of IFRS adoption on the faithful representation of

corporate reports and accept the alternate hypothesis that: there is a significant effect of IFRS adoption on the faithful representation of corporate reports.

DISCUSSION OF FINDINGS

The results are consistent with the agency theory and signalling theory. The IFRS helps investors to make better judgments by enhancing the predictability and confirmatory value of financial reporting by improving transparency and mitigating information asymmetry. The findings are relevant to international literature like Barth et al., (2022), Daske et al., (2022) and even Nigerian articles like Okpala and Chijoke-Mbgame (2024) that confirm the relevance of value in the case of emerging markets with the adoption of IFRS. This means that compliance, managerial skills and regulatory systems are all designed to enhance the usefulness of financial information in decisions. The adjusted R square of 0.111 though shows IFRS adoption is a significant material driver, other unmeasured determinants like corporate governance quality, audit quality and market forces are also major relevant determinants.

The findings also give credence to agency theory and is in line with principle based nature of IFRS which adheres to substance over form. The conclusion is that the better the management is trained and the regulators effective in the financial reports, the less likely they are to be manipulated hence increasing their credibility. Nevertheless, the fact that the level of compliance has a lower coefficient than management awareness and training and regulatory and institution support indicates that compliant actions without ability and supervision may not be effective enough to enhance faithful representation that is supported by Umoren and Enang (2023) study as they observed persistent earnings management in Nigeria that indicates the disconnect between formal adoption and substantive implementation.

CONCLUSION AND RECOMMENDATIONS

The paper aimed to review the impact of adoption of IFRS on quality of the financial reporting of the listed consumer goods firms in Nigeria with a specific regard to the relevance or accurate representation.

In the paper hypothesis one the authors concluded that IFRS adoption has a significant positive effect on relevance of corporate reports and hypothesis 2 that it also had a significant positive effect on faithful representation of corporate reports. The study however concluded that there is a great impact of adoption of IFRS on quality of corporate reports.

Based on the conclusion and findings, the following recommendations are proposed:

1. Regulatory bodies such as the FRCN and SEC should enhance and intensify monitoring and enforcement mechanism to ensure substantive compliance with IFRs moving beyond a checkbox approach. This includes conducting more frequent and rigorous reviews of financial statements.
2. Corporate management of listed companies should foster an internal corporate culture that prioritizes transparency and the underlying principles of IFRS, rather than treating it as a mere compliance exercise.
3. Professional Accounting bodies and institutions should facilitate regular workshops, seminars and knowledge sharing sessions on recent IFRS updates and complex implementation issues.

Contribution to Knowledge and Future Research

The study contributes to existing knowledge in the following areas:

Theory: The research contributes to the theoretical discussion in that it combines and implements three fundamental theories- Agency, signaling and institution theory to uncover the phenomenon of IFRS adoption in a developing economy. It shows that adoption of the IFRS would help to prevent agency costs through information asymmetry, serves as a substantial signal of transparency to the market and is motivated by coercive isomorphism. These results confirm the applicability of these theories to the explanation of the consequences of accounting reforms in the institutional context such as Nigeria.

Concepts: The paper offers a subtle conceptual framework whereby IFRS adoptions are not seen as a one-dimensional event; rather, it is a multidimensional construct with critical variables being the compliance level, management awareness and regulatory support. This conceptualization provides a finer form of explanation of channels that IFRS affects the quality of reporting beyond a direct cause-effect relationship.

Empirics: It validates the favorable effect of IFRS on reporting quality based on the outcomes of the model having the ability to make prediction and forecasting that IFRS adoption can affect quality of corporate reports. The work bridges a major contextual and sectorial knowledge gap on the literature through offering recent empirical data of the consumer goods industry in Nigeria, which is a vital yet understudied arm of an emerging African market.

Accounting Practice: To practitioners and policy makers, the research will provide tangible findings that suggest that the benefits of IFRS depend on a conducive ecosystem. It specifically points out the success factors levers- management competence, regulatory rigor and substantive compliance that must be focused on, in order to achieve maximum potential of adoption of IFRS. This offers them a strategic plan to the companies that are trying to enhance their reporting and the regulators that want to increase the overall standard of the financial information in the capital market.

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