International Financial Reporting Standards and Financial Reporting Quality of Listed Oil and Gas Industry in Nigeria

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Abstract

The purpose of this study is to evaluate how Nigerian listed oil and gas companies' financial reporting have been affected by the implementation of IFRS. The study used purposive sample technique to select Six (6) oil and gas companies from a total of nine companies between 2018 to 2022. Correlation and regression analysis, among other descriptive and inferential studies were performed on the data gathered. Post-estimation tests were also carried out to reinforce the findings' robustness. Results of regression analysis showed that there is a significant and negative correlation between the implementation of IFRS and earnings management practices (t-stat= -0.1458, p<0.05). implying that once IFRS was implemented, financial report quality significantly improved. This indicates that listed oil and gas companies in Nigeria are becoming more transparent in their financial reporting and are using less income smoothing techniques. It was gathered that listed oil and gas companies in Nigeria have seen an improvement in the quality of their financial statements since the adoption of IFRS. Hence, businesses are urged to give accurate and open reporting first priority. The IFRS framework should be tightened by policy makers and standard-setters in order to decrease subjective assessments and discretionary accruals and improve the overall dependability and comparability of financial reports.

Keywords: Annual Reports, Financial Reporting Quality, IFRS, Pre and Post, Oil and Gas Companies,

Introduction

The fundamental objective of a financial reporting system is to offer data that can help users decide whether or not to become interested in a company. Furthermore, in order to meet the needs of the user, this information must be qualitative in character, meaning it must be pertinent to their needs, faithful, clear, comparable, validated by an impartial party, and provided in a timely manner (Wagenhofer, 2024). Users, particularly investors, can evaluate the firm's profitability and prospects using qualitative information, which forms the foundation for investment decisions. The globalization of the economy has highlighted the issues resulting from disparities in financial reporting utilized in several nations (Abdelraheem, Hussaien, Mohammed & Elbokhari, 2021). Thus, it is widely acknowledged that the push for worldwide harmonization of financial reporting standards and practices is practical and expeditious (Samaha & Khlif, 2016). This aligns with the International Accounting Standards Board's (IASB) stated primary goal of creating a uniform set of superior accounting standards that apply to all publicly traded corporations globally (IASB, 2008).

International efforts have been made to enhance the quality of reporting, nevertheless, by creating and implementing International Financial Reporting Standards (IFRS), a global set of accounting standards. The International Congress of Accountants meeting in 1962 is credited with sparking the start of this convergence endeavor, as numerous attendees noted the necessity of creating and implementing a unified set of international accounting standards (Isa, 2014). The G-20 leaders' endorsement of IFRS was another significant development in this regard. They urged the various international accounting bodies worldwide to intensify their efforts in order to accomplish the goal of a single set of excellent global accounting standards within the framework of their autonomous standard-setting process and to finish their convergence project by June 2011 (Isa, 2014). The adoption of IFRS grew quickly and widely because to the many benefits that users, professionals, policy makers, and academics claimed came with it.

Benefits of the international accounting standard include less country-specific reporting requirements, lower costs for financial reporting from multinational corporations, and lower costs for financial statement analysis. In addition to the advantages, there are several challenges in putting international accounting standards into practice (Albu, Albu & Gray, 2020). The adoption of International Financial Reporting Standards was driven, in part, by the need for financial statements to be consistent across borders and the ongoing demands of stakeholders for higher-quality data and more disclosures (Jibril, 2019). The International Accounting Standards Board (IASB), an independent organization with its headquarters located in London, United Kingdom but registered in the United States of America (USA), is responsible for issuing International Financial Reporting Standards. Financial reporting standards issued by IASB should ideally be applicable to financial reporting by public interest companies globally.

False information in the financial report can have a drastic impact on how reliable the information is for users. Regulators and other stakeholders have expressed worry about the veracity of financial disclosures. A number of corporate failures have been reported in Nigeria, including by listed industrial businesses. These failures have been attributed to a variety of factors, including lax rules, unscrupulous accounting practices, and a lack of business ethics (Gal & Akisik, 2020).

Before IFRS were implemented in Nigeria, managers' financial reports were thought to be of inferior quality, which made it difficult for businesses to live up to the expectations of their many stakeholders (Damak et al, 2020; Too & Simiyu, 2018). This led to certain doubts being expressed regarding the accuracy of financial reports and their ability to influence investing choices. The management frequently purposefully creates these vulnerabilities and naive expectations, acting in a way that advances rational self-interest that will ultimately be advantageous to all stakeholders (Rasid, 2021). Insofar as the majority of academics worldwide started studying the effects of IFRS adoption on the quality of financial reporting after the standards were adopted (Albu *et al*, 2020; Saha & Kabra, 2022).

A great body of research on the adoption of IFRS and the quality of financial reporting as determined by value relevance, timeliness, and earnings management has been conducted both inside and outside of Nigeria (Joyce, 2020; Mehrabanpour et al., 2020). The outcomes of the earlier research, which were either conducted on non-financial or financial institutions, were inconsistent. This study looked at financial reporting quality in terms of earnings management of financial reports before and after the implementation of IFRS in Nigeria, specifically for listed oil and gas businesses, in light of the disparities found in earlier research.

Literature Review

International Financial Reporting Standards (IFRSs)

Issuing of IFRSs is the responsibility of the International Accounting Standards Board (IASB), formerly known as the International Accounting Standards Committee (IASC). The main objective of the IASB is "to develop, in the public interest, a single set of high quality, understandable and enforceable global accounting standards that require high quality, transparent and comparable information in financial statements and other financial reporting" (Epstein & Mirza, 2002) with the intention of helping users and participants in the global capital markets make economic decisions. The use of IFRSs would reduce the information gap between informed and ignorant investors (Bushman & Smith, 2021). The reduction of ambiguity and information asymmetry will enhance communication between management and other pertinent interested parties, such as lenders, shareholders, regulatory and supervisory agencies, financial analysts, etc. This would therefore frequently result in a reduction of any related agency charges that may otherwise arise (Bushman & Smith, 2021; Healy & Palepu, 2019). Additionally, this would usually result in higher stock returns, which might or might not be related to the company's current financial performance (Gelb & Zarowin, 2002).

Financial Reporting Quality

Giving information about economic entities primarily financial in nature that is helpful for making economic decisions is the primary goal of financial reporting (IASB, 2008). The entity's assets, liabilities, equity, revenue and costs (including gains and losses), contributions from and distributions to owners, and cash flows are all disclosed in financial reporting, together with information regarding the management's stewardship (Beest et al., 2009). Annual financial statements, such as the statement of financial position, the income statement or statement of comprehensive income, the statement of cash flows, the statement of changes in equity, and the notes to the accounts, are often where this information is found (IASB, 2018). These reports are examined by outside auditors in an effort to increase users' perceptions of their dependability and confidence.

Theoretical Framework

Institutional theory was introduced by John Meyer and Brian Rowan, who introduced the theory in 1977 (Jepperson & Meyer, 2021). The theory encompasses a wide range of organizational norms and practices including IFRS, the institutional environment, and ceremonial structures, serves as the theoretical foundation for this investigation. Additionally, it acknowledges the influence of outside forces on the planning of business operations and stresses the need of legitimacy in raising the caliber of financial reporting (Berrone, Surroca, & Tribó, 2007). In order to assess the substantial impact of IFRS implementation and the caliber of financial reporting of listed manufacturing companies on the Nigerian stock exchange, the institution theory was used as the foundation for this study. This study highlights how well the institutional theory can explain the detailed understanding of the procedures involved in businesses adopting and implementing international accounting standards in order to improve the quality of their financial reporting. However, mandating adoption could be considered a type of coercive power. This facilitates the investigation of the ways in which agency, interested parties engaged in the adoption process, and the function of institutional entrepreneurs influence the adoption of IFRS. According to Ebaid (2024) in their study stated that the implementation of IFRS is frequently cited as a strong justification for the harmonization of international accounting standards. Thus, the adoption of

IFRS as the standard for international accounting can be better understood via the lens of institution theory.

Empirical Review

Mensah (2021) investigates how the International Financial Reporting Standards (IFRS) adoption has affected the level of financial reporting for manufacturing companies listed in Ghana. The study looks into how IFRS adoption affects financial reporting's accuracy, transparency, and dependability. The results imply that the examined manufacturing enterprises' adoption of IFRS is linked to improved financial reporting quality.

Nonetheless, Alshetwi (2020) assessed Financial Reporting Quality (FRQ) in Saudi non-financial listed companies in connection with the implementation of International Financial Reporting Standards (IFRS). Although the goal of IFRS alignment was to increase FRQ, the investigation found no solid proof of this connection. This was ascribed to resource constraints in the Saudi legal and corporate setting, coupled with inadequate IFRS enforcement, which led to superficial compliance. This finding supports the hypothesis that, in less established corporate environments, FRQ is more impacted by costs and enforcement processes than by the application of IFRS.

Research on accounting quality was conducted in South Korea by Key and Kim (2020) following the country's 2011 switch from local accounting standards to International Financial Reporting Standards (IFRS). Accounting quality was proxied by prompt loss recognition and earnings management. Descriptive and inferential tests (correlation and regression analysis) were performed on the sample, which consisted of 439 non-financial enterprises with 4,390 firm-year observations from the KIS VALUE database for the ten-year period 2006-2015, five years prior to and after mandatory IFRS adoption. The findings were generally in line with the notion that the implementation of IFRS led to less profit's management and earlier loss recognition, both of which are signs of improved accounting quality.

Odoemelam *et al* (2019) conducted research to determine if the value relevance of earnings of 112 companies registered on the Nigerian Exchange Group between 2006 and 2017 had improved. The Ohlson model was changed. The effect of IFRS on value relevance was explained using the Fixed Effect Model. They discovered that the cross-product term's estimated coefficient was statistically significant and positive. According to the findings, Nigeria's adoption of IFRS increases the importance of earnings.

Habib, Bhuiyan and Hasan (2019) looked into how Australian companies' financial reporting quality was affected by the adoption of International Financial Reporting Standards (IFRS). In order to proxy FRQ, a total sample of 7,915 firm-year observations from 2001 to 2012 was taken into consideration using the performance-matched Kothari model. Tests of descriptive and inferential statistics were run. The study, which uses the pre- and post-IFRS adoption periods for Australian listed firms, concludes that there was a general decline in the quality of financial reporting during the post-implementation phase.

Agienohuwa and Ilaboya (2018) evaluated whether Nigeria's adoption of IFRS had enhanced the caliber of financial reporting. The study focuses on listed deposit money banks and employs the operationalized qualitative features of financial reports within the IASB conceptual framework. The study's sample was selected using a technique akin to that of a census. The data extracted from the cited companies' annual reports and financial statements was analyzed using Mann-Whitney statistics. According to their findings, there was a statistically significant difference in Nigeria's financial reporting quality before and after IFRS was adopted. Following the implementation of IFRS, there was an improvement in each of the five qualitative criteria of financial reporting: timeliness, relevance, true representation, comparability, and understandability.

Methodology

The study's population consists of all Nigerian listed oil and gas companies. The research utilized financial data from six carefully chosen oil and gas businesses in Nigeria over a ten-year period, from 2007 to 2011 (the pre-IFRS adoption years) to 2018 to 2022 (the post-IFRS adoption years). The study used both descriptive and inferential statistics to assess the data. The descriptive statistics for each research variable include mean, median, standard deviation, skewness, kurtosis, and Jaque-bera. A test of the variance inflation factors was done to make sure the variables of interest are not multicollinear. This makes it easier to proceed with regression analysis knowing in advance what kind of relationship that is between the variables. The study employed discretionary accruals that are estimated using the Modified Jones.

Model (Jones, 1991) and modified (Dechow et al., 1995). The study uses the residuals of the following regression model as discretionary accruals as done by Mensah 2021,

$$DAC_{it} = \delta_0 + \delta_1 IFRS_{it} + \delta_2 AUDQ_{it} + \delta_3 LEV_{it} + \alpha_{it} \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \quad (3.1)$$

Where:

$$DAC = \beta_0 + \beta_1 ACC_{it}/TA_{it-1} - \beta_2(1/TA_{it-1}) + \beta_3(\Delta REV_{it} - \Delta REC_{it})/TA_{it-1} + \beta_4 PPE_{it}/TA_{it-1}$$

ACC = Accruals in year t

TA= Total assets

REV= Revenues minus annual change in receivables in year t

REC= Receivables in year t

PPE= Property, Plant and Equipment in year t

α = Error term

IFRS = International Financial Reporting Standards

AUDQ= Audit Quality

LEV = Leverage

Result of the Findings

Table 1 Descriptive Statistics

	DACC	IFRS	AUDQ	LEV
Mean	0.0200	0.5333	0.6500	2.3633
Median	-0.0321	1.0000	1.0000	1.1775
Maximum	0.1807	1.0000	1.0000	1.4179
Minimum	-0.2841	0.0000	0.0000	-21.149
Std. Dev.	0.1151	0.2515	0.4809	18.305
Skewness	-0.0137	-3.4743	-0.6289	7.5509
Kurtosis	2.6359	13.071	1.3956	58.016
Jarque-Bera	0.3331	374.29	10.391	8137.3
Probability	0.8465	0.3400	0.5005	0.1200
Sum	-1.2020	56.000	39.000	1.4119
Sum Sq. Dev.	0.7829	3.7333	13.650	1.9812
Observations	60	60	60	60

Source: Author's Computation, 2024

Descriptive Statistics

Table 1 show the descriptive statistics of the variables used in the study. The measure of earnings management which was discretionary accruals (DACC) maintained an overall average of 0.0200, while the average value of the IFRS stood at 0.5333. The averages of the two control variables employed for the study are AUD 0.6500 and LEV 2.3633. All the variables utilised maintained positive averages. Discretionary accruals (DACC) displayed the lowest degree of volatility with standard deviation of 0.1151, while leverage (LEV) exhibited the highest degree of volatility, with a standard deviation of 18.305. All the variables were skewed to the left, with the exception of leverage (LEV) which was negatively skewed. Also, all the variables used in the study are normally distributed as observed from the probability of Jaque Bera that is greater than 5%.

Table 2 Variance Inflation Factors

Variables	VIF	$\frac{1}{VIF}$
IFRS	0.6170	1.6207
AUDQ	0.8700	1.1494
LEV	0.6410	1.5600
Mean	0.7093	1.4433

Source: *Authors' Computation, 2024*

When performing a standard least-squares regression analysis, the Variance Inflation Factor (VIF) measures how severe multicollinearity is. The variance inflation factor was used to test for multicollinearity (VIF). If the VIF is more than 10, multicollinearity is present, according to the decision rule. Based on Table 2's data, it can be inferred that IFRS had the highest projected VIF at 1.6207, while leverage came in second with 1.5600. For the study, the calculated mean VIF is 1.4433. It was not possible to prove multicollinearity in the study's baseline model because none of the variables had a VIF over the threshold of 10.

Table 3 Regression Analysis

PRE-IFRS					POST-IFRS				
Variables		Pooled	Fixed	Random	Variables		Pooled	Fixed	Random
C	Coeff	0.1311	0.0995	0.1131	C	Coef.	0.0751	0.0880	0.0572
	T-Stat	3.6045	2.5293	3.6474		t-Stat	1.1929	1.2574	1.2098
	P-val	0.0013	0.0191	0.0012		p-val	0.2437	0.2218	0.2372
IFRS	Coeff	0.1103	0.0107	-0.0267	IFRS	Coef.	-0.1450	-0.1624	-0.1458
	T-Stat	5.4553	0.2510	-0.6990		t-Stat	-2.3269	-2.1260	-2.3599
	P-val	0.0000	0.8041	0.4907		p-val	0.0280	0.0450	0.0261
AUDQ	Coeff	0.1331	-0.1371	-0.1331	AUDQ	Coef.	-0.0095	-0.0065	-0.5561
	T-Stat	-5.4553	-5.3924	-5.2867		t-Stat	-0.2011	-0.1353	-0.2039
	P-val	0.0000	0.0000	0.0000		p-val	0.8422	0.8935	0.8400
LEV	Coeff	-0.0008	-7.2700	-0.0083	LEV	Coef.	0.0088	0.0105	0.0088
	T-Stat	-1.8352	-1.4862	-1.8571		t-Stat	1.9787	2.2871	2.0067
	P-val	0.0779	0.1514	0.0746		p-val	0.0585	0.0322	0.0553
R^2		0.5006	0.6300	0.5523	R^2		0.2993	0.4236	0.3185
F –stat		10.693	5.3533	10.369	F –stat		3.7034	2.3101	3.3057
F P-val		0.0009	0.0011	0.0000	F P-val		0.0241	0.0630	0.0012
D W		2.1208	2.1392	2.0208	D W			1.6211	1.8123
Redundant				5.7229	Redundan				5.8567
p-value				0.2280	p-value				0.2101
Hausman				10.021	Hausman				3.8937
p-value				1.0000	p-value				0.2732

Source: Authors' Computation, 2024

Regression Analysis

The influence of IFRS on financial reporting quality, as determined by discretionary accruals for both the Pre- and Post-IFRS periods, was shown by the regression result in Table 3. Regression static panel appropriateness was determined by random effect post-estimation tests of both Breusch pagan and Hausman. The outcome demonstrated that IFRS had a detrimental impact on FRQ prior to implementation (-0.0267) as well as after adoption (-0.1458). While the pre-IFRS period had no discernible detrimental impact, the post-IFRS period did. This indicates that the sampled oil and gas companies' earnings management decreased from 2% to 14%. This suggests that throughout the post-IFRS era, earnings management substantially decreased.

With respect to the control variables, audit quality (AUD) demonstrated a negative but noteworthy correlation with earnings management during the Post-IFRS period, whereas it exhibited a negative but negligible correlation during the Pre-IFRS period. For the post-IFRS period, leverage had a favorable and considerable impact on earnings management. Consequently, the study shows that IFRS have a considerable impact on the earnings management practices of listed oil and gas businesses, rejecting the null hypothesis and accepting the alternative.

Discussion of Findings

According to the regression analysis, IFRS has a negative impact on the quality of financial reporting. This means that businesses that use International Financial Reporting Standards (IFRSs) are less likely to engage in activities related to earnings manipulation or management because they adopt IFRSs and show lower discretionary accruals. This result lends credence to the idea that the adoption of IFRS improves the accuracy of financial reporting while lowering the incentives or chances for manipulating profits. The findings are in line with those published in the studies of Key and Kim (2020), Hao et al. (2019), and Eiler et al. (2022), but they differ from those of Garg *et al* (2020) and Alqatan *et al* (2019), which discovered that the application of IFRS had a beneficial impact on earnings management.

There may be a correlation between better audit quality and lower levels of earnings management, as indicated by the negative and significant coefficient found between the two variables during the post-IFRS period. This suggests that superior audits serve as a defense against manipulation of earnings. Effective monitoring systems, professional skepticism, and strong audit processes can all assist reduce the incidence of earnings management techniques. This conclusion is in line with what Hasan et al. (2020) and Key and Kim (2020) found in their investigations.

Finally, the positive but negligible relationship between leverage and earnings management suggests that a company's level of leverage does not significantly affect the scope of its earnings management activities. This implies that there does not seem to be a correlation between increased profits manipulation and debt or financial leverage. This result is in line with the findings of Key and Kim's (2020) and Said's (2019) studies, but it differs with Mensah's (2021) study, which revealed a negative correlation between leverage and earnings management.

Conclusion

This study examined the impact of International Financial Reporting Standards (IFRS) on the financial reporting quality (FRQ) of Nigerian listed oil and gas companies, focusing on both the pre- and post-IFRS adoption periods. The findings revealed that financial reporting quality measured using discretionary accruals significantly improved following the adoption of IFRS. Specifically, the decline in discretionary accruals suggests a notable reduction in earnings manipulation, indicating enhanced transparency and reliability in financial reporting practices.

Recommendations

Based on the findings of this study, the following recommendations were made:

i. Regulatory bodies should increase monitoring and enforcement to ensure compliance with IFRS across listed companies. Also, strong governance structures to support transparent financial reporting should be encouraged and discourage unethical accounting practices,
ii. Accountants, auditors, and financial statement preparers should receive regular training on IFRS applications to enhance consistency and accuracy in financial reporting,
iii. Promote the use of independent external audits to validate the integrity of financial statements prepared under IFRS,
iv. Periodically evaluate the effectiveness of IFRS implementation in improving financial reporting quality, especially within high-risk sectors like oil and gas.

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