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INTERNATIONAL FINANCIAL REPORTING STANDARD (IFRS) ADOPTION AND REVENUE GENERATION: A DESCRIPTIVE STUDY OF NIGERIA AND GHANA

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ABSTRACT: *Years after the inception of International Financial Reporting Standards (IFRS), most countries of the world now permit its utilization in their countries including West Africa countries such as Nigeria and Ghana. However, some countries of the world still have not subscribed to the IFRS situation. It is thus necessary to examine the situation of things with the countries that have adopted to know if the adoption has contributed to their growth favourably or adversely. This study adopted expost facto research design to examine how IFRS has influence Revenue base of the selected countries (Nigeria and Ghana). The study concludes that it is in the best interest of developing countries to adopt IFRS. The IFRS ship is already making its way around the world as a single set of high quality global accounting standards and also facilitating revenue flow into the country. Therefore, the earlier other countries come on board, the better for them.*

KEYWORDS: international, financial reporting, standard, revenue generation, Nigeria and Ghana

INTRODUCTION

Since the adoption of International Financial Reporting Standards (IFRS) in Nigeria and other sub-Saharan Africa, there exists the need to empirically investigate its effect. According to the American Institute of Certified Public Accountants (AICPA, 2019), out of a total of 193 countries around the globe, about 120 countries permit the use of IFRS out of which 90 of them have fully adopted IFRS as a financial reporting framework. This connotes that there may be ignorance of the benefits that can accrue from the adoption of IFRS by other countries that warranted their reluctance to be part of the universal economy in this regard. The appearance of organizations going worldwide or even worldwide led to the need to improve accounting standards that guarantee consistency and institutionalization of reporting financial information among parent companies and subsidiaries. The International Accounting Standards Committee (IASC) in its ability established accounting standards that look to fulfill the necessity for a worldwide financial reporting framework. In the year 2001, the IASB which succeeded the IASC built up the IFRS which supplement the IAS.

Several moves have been made towards the adoption of IFRS established and issued by the International Accounting Standards Board (IASB). The tremendous growth in international trade, across boundary monetary transactions and investments that involves the preparation, presentation and reporting of accounting records which are essential in various countries brought about the adoption of IFRS by most countries (Armstrong et al., 2007). The procedure of reception got a noteworthy lift in 2002 when the EA (European Association) received a guideline 1606/2002 requiring every open organization in the region to change over to IFRSs starting in 2005 (Iyoha & Faboyede, 2011). Many African nations such as Ghana, Kenya, Nigeria, Sierra Leone, South Africa, Tunisia and Zimbabwe to mention a few have received and or announced aims to embrace the

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benchmarks. Specifically, Nigeria was propelled in September 2010 to adopt IFRS by the respectable clergyman, government service of business and industry (Madawaki, 2012).

There are defenders just as adversaries who have contentions in support and against the worldwide adoption of IFRS. Barth (2007), observed that the selection of a typical group of global norms is relied upon to have the accompanying advantages: bring down the expense of financial information processing and auditing to investors, recognition with one common set of international accounting standards rather than different accounting standards, similarity and consistency of fiscal reports among organizations and nations making crafted by speculation investigators simple, fascination of outside financial specialists notwithstanding broad capital market advancement.

Ball (2006) expressed that many creating nations where the nature of nearby administration organizations is low, the choice to embrace IFRS will be valuable. Lipsey and Chrystal (2003) noticed that FDI frequently creates fairly higher-paying employments than might somehow be accessible to neighborhood natives, it produces venture that may not be conceivable with the nearby assets just, it interfaces the beneficiary economy into the world economy in habits that would be difficult to accomplish by new firms of a simply nearby cause. Kumar (2007) the foreign capital can possibly bring about a colossal advantage to the less developed countries. Notwithstanding, foreign capital helps in overcoming issues among investment and savings in capital-rare economies. Foreign investments often carries with it, present day innovations and strengthens the improvement of increasingly developing money related divisions. Capital streams have demonstrated viable in advancing development and profitability in nations that have enough gifted specialists and framework. It is believed that capital flows help government in macroeconomic policies.

GAB (2012) expressed that one of the bad marks that will be experienced by nations receiving of IFRS includes: swearing off the advantages of any past and potential future developments in nearby detailing models explicit to their economies. A single set of accounting standards cannot reflect the differences in national business practices arising from differences in institutions and cultures (Armstrong et al., 2007). Albeit numerous nations have confronted difficulties in their choices to embrace IFRS, its widespread reception has been advanced by the contention that the advantages exceed the expenses (Iyoha and Faboyede, 2011). Monetary scientists opined that venture stream is prompted by draw factors in the host nations; these incorporate normal assets, framework, human capital, accessible market and macroeconomic organizations (Asiedu, 2006; Dirk, 2006; Asiedu and Lien, 2011). From this, Gordon, Loeb, and Zhu (2012) contend that IFRS reception can't educate speculation inflow without thinking about the dimension of improvement of the influenced nations. Consequently, for IFRS reception to improve the venture, the dimension of the advancement of the nations must be considered (Efobi et al, 2014). It is vital to take note of that Gordon, Loeb, and Zhu (2012) are among the latest experimental examinations that have thought about the IFRS/FDI nexus. The current hypothetical models suggest that Remote Direct Venture (FDI) is gainful for the host nation's financial development. As per conventional monetary hypothesis (theory of consistent losses), FDI will in general pack in less created nations, where there exist more prominent chances to accomplish higher returns. With the end goal for FDI to end up gainful in creating nations, the accompanying conditions should exist: (I) the presence of a base limit dimension of human capital (Borensztein et al, 1998), improved residential foundations (de Mello, 1999), and a created nearby monetary frameworks (Alfaro et al, 2006). Out of all, the last essential appears to have more weight

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with the end goal for FDI to stream into any creating nation and measurably affect financial development. The absence of these prerequisites has brought about imbalanced in the FDI circulation crosswise over many creating nations. A portion of the nations is confronting troubles in drawing in outside speculators. FDI is considered as a vital channel for direct innovation conveyance and might be the major fundamental conductor for innovation exchange in view of the shortage of budgetary assets and the dire requirement for remaking in many creating nations (Hossein and Yazdan, 2012). Inside this structure, it is normal that FDI will add to monetary development, in a roundabout way by quickening the dissemination of universally useful advances (Hossein and Yazdan, 2012).

Numerous Writers have composed and contemplated the adoption of IAS/IFRS in a large portion of the created nations. In any case, a couple has composed or considered the selection and consistency of creating nations with these guidelines and how it impacts income age. Notice can be made of Zimbabwe, Egypt, Kazakhstan and a large group of other couples of creating nations has had their bookkeeping benchmarks contemplated. Understanding this reality gave me the additional inspiration to contemplate the reception of IFRS in creating nations and all the more explicitly Ghana. The study objective is to understand the development of accounting and IFRS in Nigeria and Ghana and how IFRS has helped improve revenue generation. IFRS can be associated with increased transparency in financial reporting, reduced information asymmetry and cost of processing financial information.

LITERATURE REVIEW

IFRS adoption worldwide will be beneficial to all stakeholders of financial statements and information by reducing the costs of processing financial information and also closing information asymmetry gap across international boundaries.There is the need for a common and acceptable global language in the world of business affairs so that companies' financial information can be easily read, analyzed and understood. The extension of International Trade and the availability to remote stock and obligation showcase has offered a catalyst for expanding the discussion on whether there is a should be a global set of accounting standards. As businesses contend all-in-all for rare assets, speculators and leasers just as worldwide organizations are required to endure the expense of accommodating budget summaries that are readied utilizing national models. It was contended that a typical arrangement of practices would give a "level playing field" for companies across the globe (Murphy, 2000).

IFRS are measures and understandings embraced by the International Accounting Standards Board (IASB). They incorporate International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and elucidation was begun by the International Reporting Standards Interpretation Committee (IFRSIC) (Oyedele, 2011). IFRS speaks to a solitary arrangement of high caliber, all around acknowledged accounting standards that can improve equivalence of money related announcing over the globe. This expanded equivalence of budgetary data could result in better speculation choices and guarantee a progressively ideal portion of assets over the worldwide economy (Jacob & Madu, 2009).

Cai and Wong (2010) placed that having a solitary arrangement of universally worthy financial reporting standards will wipe out the requirement for the restatement of financial statements, yet guarantee accounting variation among nations, therefore encouraging cross-fringe development of

capital and more prominent incorporation of the worldwide financial markets. Esptein (2009), accentuated the way that all-inclusive budgetary detailing benchmarks will expand showcase liquidity, decline exchange costs for speculators, lower cost of capital and encourage universal capital arrangement and streams, different examinations led on the selection of IFRS at nation level demonstrated that nations that embraced IFRS experienced enormous increments in direct foreign investment (DFI) stream crosswise over nations (Irvine and Lucas, 2006).

In an investigation on the subject of the convenience of IAS/IFRS for creating nations utilizing a contextual analysis of Zimbabwe, Chamisa (2000), dissected the effect of the appropriation of IASB gauges on the bookkeeping practices of recorded organizations. Aftereffects of the examination uncovered that these norms have specific significance for creating nations with rising monetary markets. In an examination of the IAS/IFRS usage process in creating nations utilizing Armenia as the scientific system McGee (1999), demonstrated that this procedure presents troubles, which can be overwhelmed by deliberate endeavors in preparing and data spread about the new measures. Snow, capped, mountain and Ustandag (2009) examined the advancement procedure of monetary announcing models far and wide and its handy outcomes in creating nations found that Turkey had experienced a few difficulties in the reception of IFRS. Such confusion incorporates the perplexing structure of the worldwide benchmarks, potential information shortage and different challenges in the application and authorization issues.

So also, in an examination on the reception of IFRS at the firm dimension, Meeks and Swann (2009), showed that organizations receiving IFRS had shown higher bookkeeping quality in the post-appropriation period than they did in the pre-selection period. In an investigation of monetary information of firms covering 21 nations, Barth (2008), affirmed that organizations applying IAS/IFRS encountered an improvement in bookkeeping quality between the pre-reception and post-appropriation periods.

Latridis (2010), finished up dependent on information gathered from firms recorded on the London Stock Exchange that IFRS execution has positively influenced the monetary execution (estimated by gainfulness and development possibilities). There is additionally a developing number of concentrates that question the pertinence of IFRS in creating and rising economies. Irvine and Lucas (2006), additionally detailed that the advancement of a globalized set of bookkeeping guidelines gives different advantages that are not all that significant to creating and rising countries. The reception of IFRS will spare global Multinational Enterprises the cost of planning more than one lot of records for various national wards, the expert status of bookkeeping bodies will be upgraded, and the enormous bookkeeping firms will profit in their endeavors to extend the worldwide market for their administrations. Perera (1989), placed that bookkeeping data delivered by created nations bookkeeping framework isn't important to the choice models of less created nations. As clear from the former, a great number of studies completed in various nations have featured the advantages of having a solitary arrangement of budgetary revealing measures over the globe. Maybe a couple of the investigations have given opposing perspectives scrutinizing the pertinence of IFRS appropriation in creating and developing economies.

Abata (2015) inspected the effect of International Financial Reporting Standard (IFRS) on budgetary announcing practices of corporate foundations in Nigeria. The information gathered was from 50

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staff of KPMG (a main expert monetary administrations supplier). Primary source of data were used and analyzed. The result showed that IFRS gives detailed information about companies to the stakeholders over GAAP. The finding also demonstrated that IFRS straightforwardly influences how income and another key part of the business are represented and revealed for. Nonetheless, the after effects of the examination demonstrated that adjustments in business procedures and tasks, the monetary position of organizations and decrease in the expense of account were minimal commitments of IFRS to budgetary revealing practices of KPMG.

METHODOLOGY

The *ex-post facto* research design was employed to investigate the effect of IFRS adoption on revenue generation in Ghana and Nigeria. The tax revenue and FDI of both countries before and after the adoption of IFRS are considered and analyzed using tables, graphs and percentage which aided in forming an inference on the subject matter. Since Nigeria adopted IFRS in 2012, the study therefore covers 2000 -2017 while Ghana adopted IFRS in 2007, it covers 2000-2017. Both FDI/GDP ratio and Tax/GDP Ratio are used in the study to describe the influence of IFRS adoption on revenue generation in Nigeria and Ghana.

RESULTS AND DISCUSSION

Table 1: Data on FDI/GDP ratio and Tax/GDP Ratio

	Ghana		**Nigeria**	
Year	**FDI/DGP**	**Tax/GDP**	**FDI/DGP**	**Tax/GDP**
2000	3.329303	11	1.641739	4.285816
2001	1.680555	11.8	1.608284	6.750047
2002	0.955674	12	1.964727	6.264591
2003	1.791715	13.6	1.911463	6.164365
2004	1.568114	15	1.374086	6.196368
2005	1.350866	15.4	2.82883	6.190824
2006	3.116219	14.7	2.056024	4.425515
2007	5.586607	14.8	2.189934	5.614792
2008	9.517043	14.3	2.431643	6.107041
2009	9.132935	14.1	2.930908	5.957155
2010	7.855067	14.5	1.658475	5.658073
2011	8.207966	16.1	2.154611	7.615934
2012	7.855368	16.2	1.53903	7.909257
2013	5.099782	15	1.08024	6.849246
2014	6.274848	16.7	0.818201	8.428544
2015	6.49085	17.2	0.634336	7.910303
2016	6.335849	17.6	1.098507	9.924742
2017	5.517234	17.9	0.930745	10.23211

Source: World Bank (2017); NBS (2017)

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Between 2000-2009 which is the pre-adoption era, Nigeria's FDI as a ratio of GDP averaged 2.09%; however, with the adoption of IFRS, it reduced drastically to 1.24%. This suggest that before the adoption of IFRS in Nigeria, FDI inflow was significant while after the adoption, there was a reduction in FDI inflow into the country. This may be attributed to the disclosure requirement inherent in the adoption of IFRS which was absent prior to the adoption of IFRS while reporting the financial statement. However, In Ghana, the case is different as FDI as a ratio of GDP averaged 1.97% in the pre adoption era and during the post-adoption era. This suggests that adoption of IFRS in Ghana at that period helped improve their FDI, which may also be attributed to government incentives to attract FDIs at that period.

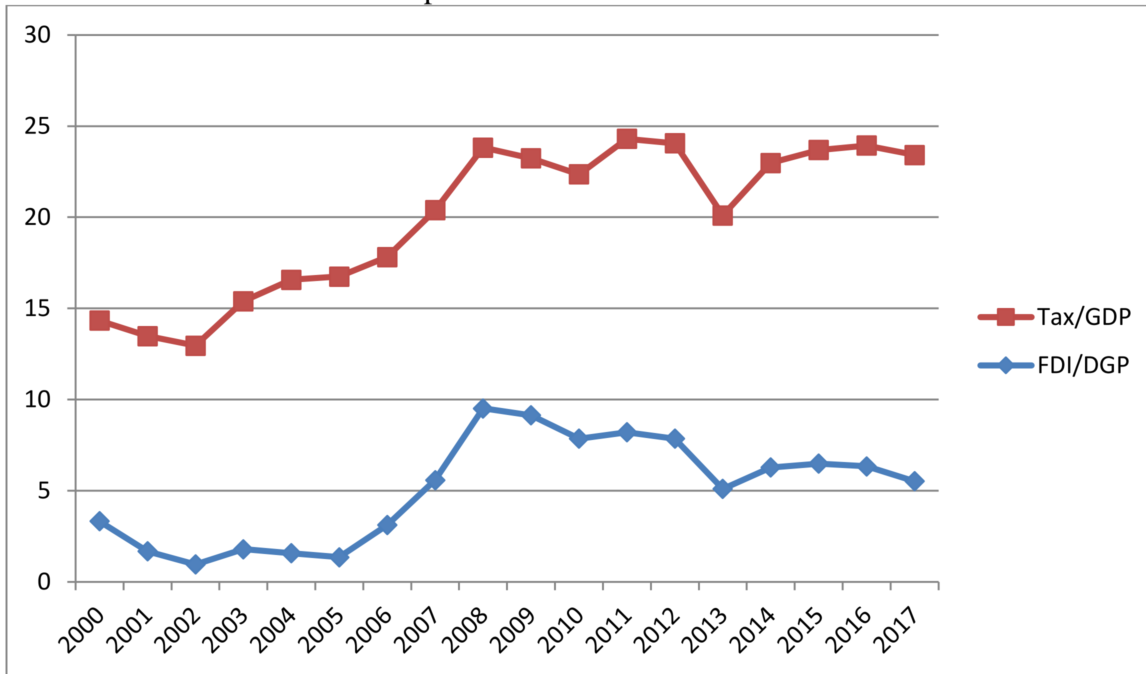

Figure 1: Tax-GDP Ratio and FDI-GDP Ratio (Ghana) from 2000-2017

In terms of revenue generation, Nigeria tax revenue as a ratio of GDP averaged 5.80% during the pre-adoption era, which also increased after the adoption of IFRS and averaged 8.08%. On the other hand, in Ghana, it averaged 13.36% during the pre-adoption era and averaged 15.85% after IFRS adoption. This suggest that the adoption of IFRS has brought about a positive change in revenue generation in both countries since firms are mandated by law to disclose all material facts which will then aid tax agents in getting the right tax to be paid by firms, hence, increasing tax revenue to the government.

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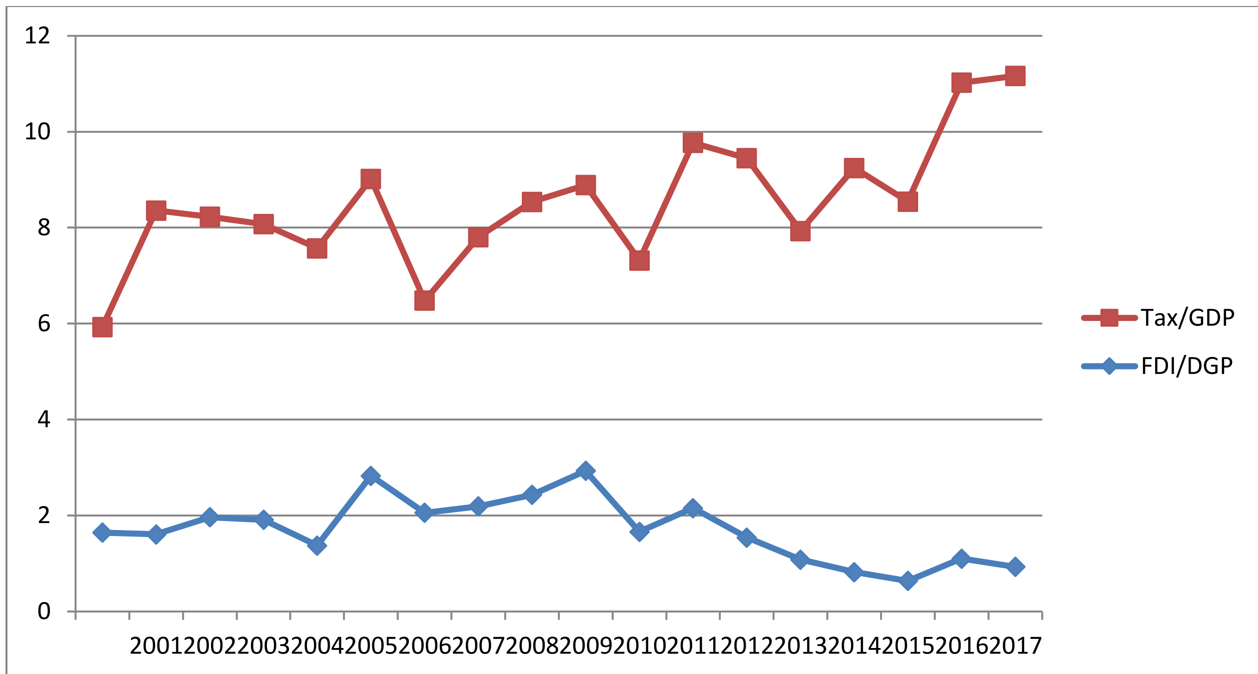
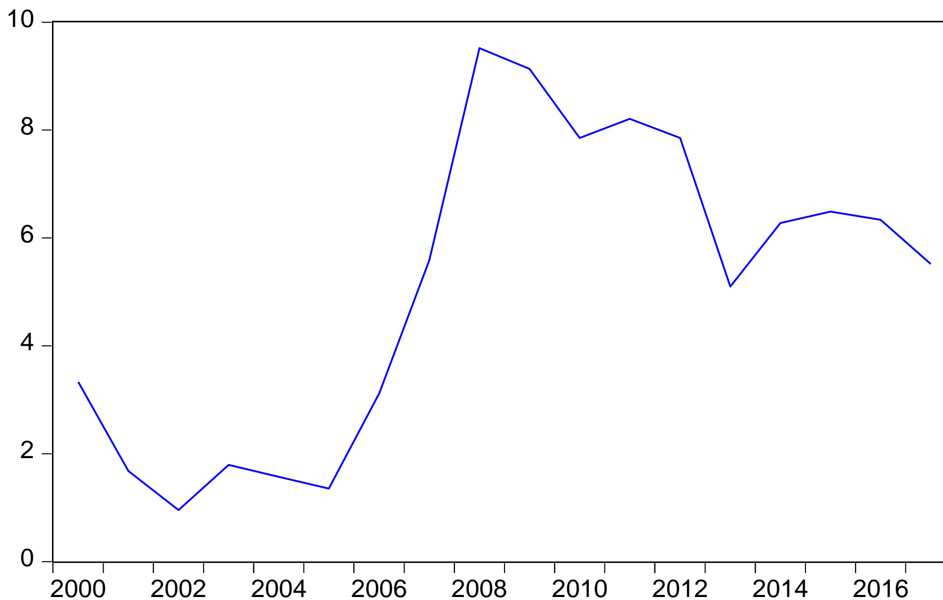


Figure 2: Tax-GDP Ratio and FDI-GDP Ratio (Nigeria) from 2000-2017



Foreign Direct Investment as a ratio of GDP for Ghana is depicted in the figure above. It revealed that there was a sharp drop in the ratio from 2000-2002 while it depicted a zigzag trend from 2002-2006 with a sharp drop in 2006. However from 2006, this is the penultimate year before the adoption of IFRS in Ghana, the ratio experience a sharp rise to about 9.5% in 2008. It is noteworthy to mention that with the adoption of IFRS in 2007, FDI-GDP had a sharp rise which was stable till 2009. It

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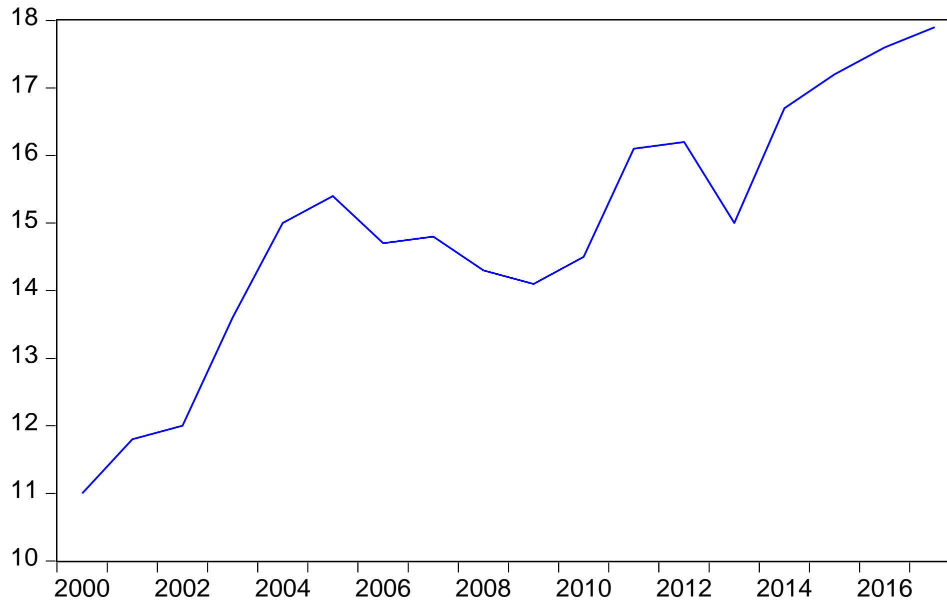
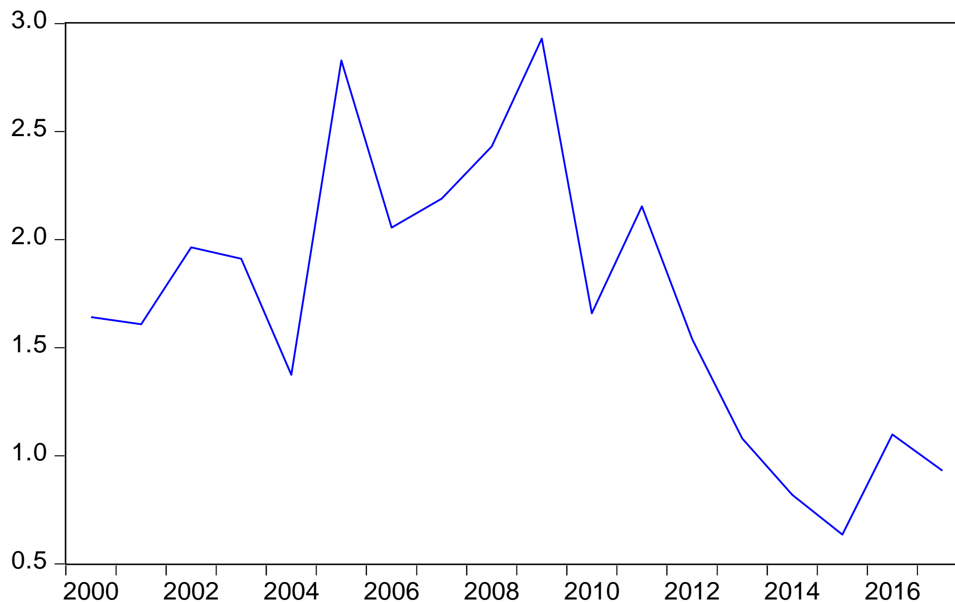
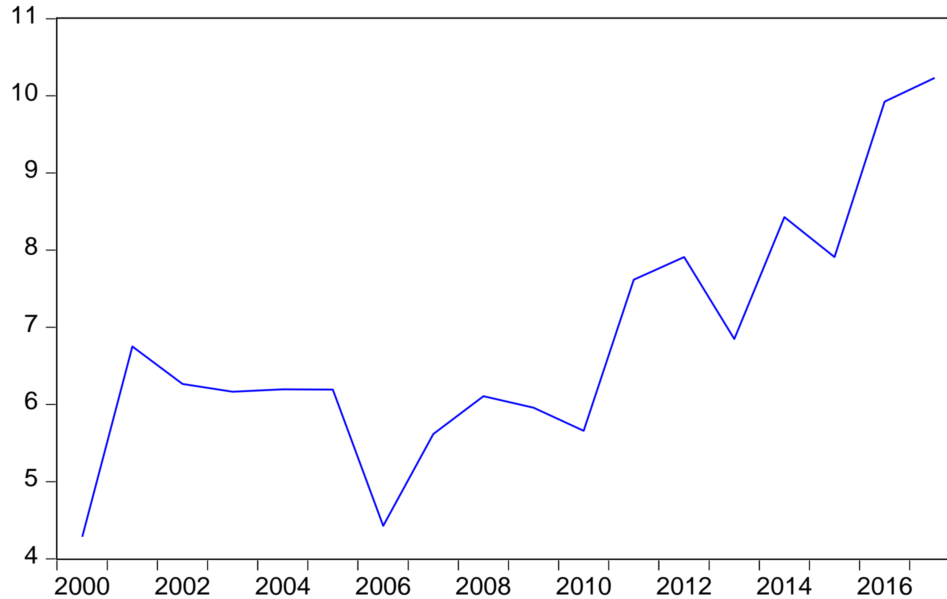
thereafter depicted a sharp fall and rise from 2009-2016. Nonetheless, the rates were better than the rates recorded in the pre-adoption era.



It is clear from the figure that there have been a steady growth in Ghana's Tax as a ratio of GDP over the years studied. Worthy to note is the fact that with the adoption of IFRS in 2007, the TAX/GDP ratio dropped and was hovering around 14.8%-14.5% before picking up in 2010. It also experienced a sharp fall in 2013 from 2013 and has continued to rise and at its peak in 2016 with 17.9%



In the Nigeria case, FDI as a ratio of GDP experienced a rise and fall as depicted in the figure above. The pre-adoption era was not too different from the post adoption era. This sharp fall and rise may be attributed to other factors aside IFRS, however, the year of adopted followed a fall in FDI-GDP ratio which has continued to fall till 2014 before rising sharply and falling again in 2016.



Like in the case of the FDI-GDP ratio, the TAX-GDP ratio also depicted a zigzag position- a continued fall and rise in the ratio. It recorded a stable rate between 2001-2005 before falling drastically in 2006. It experienced a rise in 2012 which followed a sharp fall in 2013. This has continued to suffice over the period studied as the ratio is unstable.

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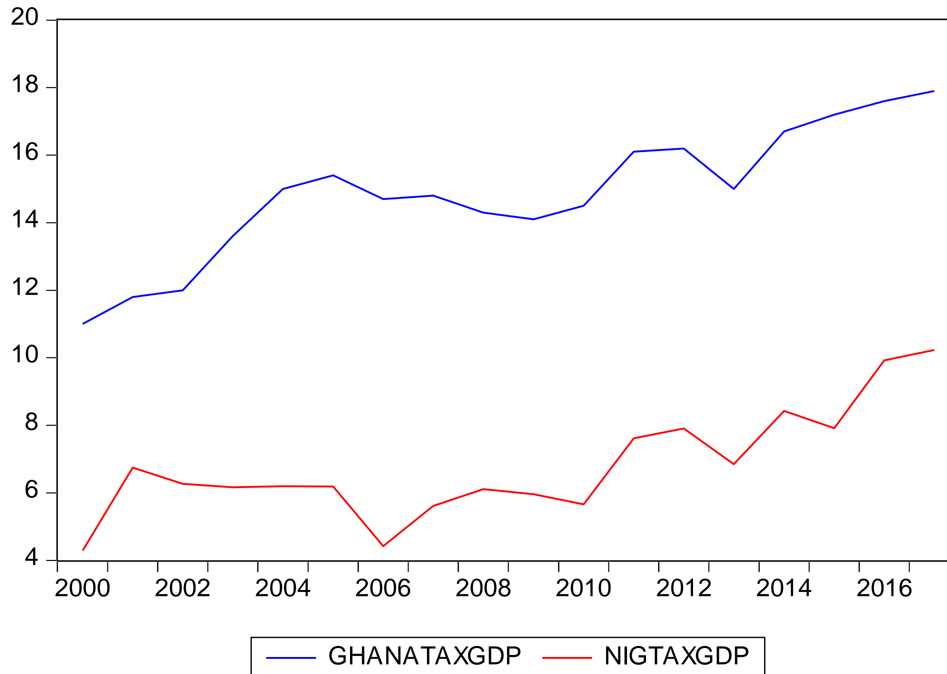
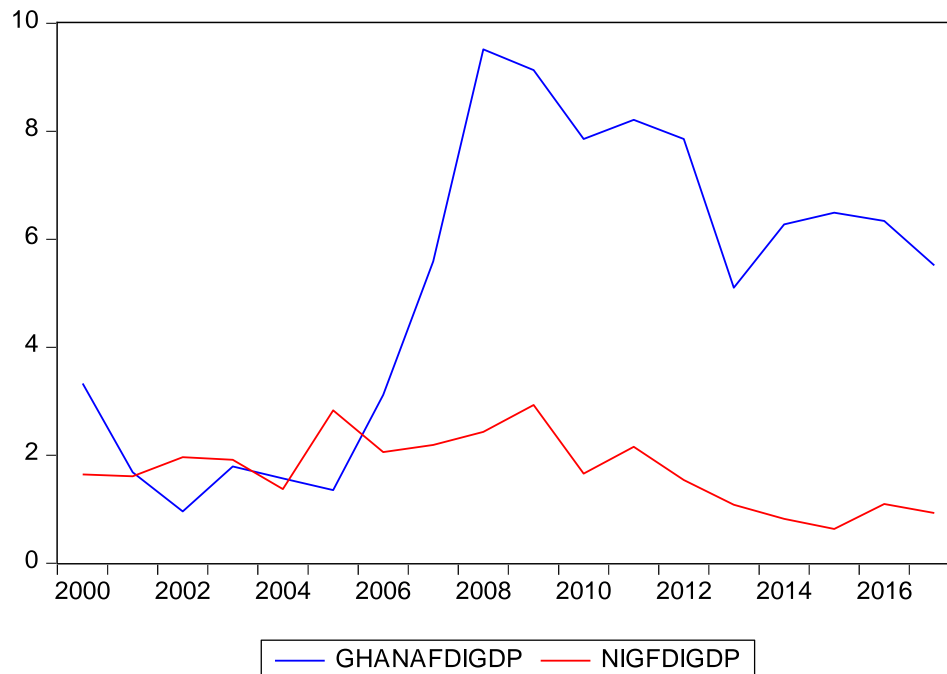


In terms of revenue generation, Nigeria tax revenue as a ratio of GDP averaged 5.80% during the pre-adoption era, which also increased after the adoption of IFRS and averaged 8.08%. On the other hand, in Ghana, it averaged 13.36% during the pre-adoption era and averaged 15.85% after IFRS adoption. This suggest that the adoption of IFRS has brought about a positive change in revenue generation in both countries since firms are mandated by law to disclose all material facts which will then aid tax agents in getting the right tax to be paid by firms, hence, increasing tax revenue to the government. However, it is evident that Ghana did well and above the records of Nigeria.



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Between 2000-2009 which is the pre-adoption era, Nigeria's FDI as a ratio of GDP averaged 2.09%; however, with the adoption of IFRS, it reduced drastically to 1.24%. This suggest that before the adoption of IFRS in Nigeria, FDI inflow was significant while after the adoption, there was a reduction in FDI inflow into the country. This may be attributed to the disclosure requirement inherent in the adoption of IFRS which was absent prior to the adoption of IFRS while reporting the financial statement. However, In Ghana, the case is different as FDI as a ratio of GDP averaged 1.97% in the pre adoption era and during the post-adoption era. This suggests that adoption of IFRS in Ghana at that period helped improve their FDI, which may also be attributed to government incentives to attract FDIs at that period.

CONCLUSIONS AND RECOMMENDATIONS

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 and Ghana 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 developing countries to adopt IFRS. A countrywide ty 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. Based on the study undertaken on IFRS adoption in Nigeria and Ghana, the following recommendations are hereby advanced.

These recommendations may serve as useful inputs for adopting and implementing a country action plan for accounting reforms in Nigeria and Ghana.

1. Raise awareness of professionals, regulators and preparers to improve the knowledge gap. Issues to be addressed include the importance of financial statements prepared under IFRS framework and importance of compliance with accounting and auditing requirements.
2. Improve the statutory framework of accounting and auditing to protect the public interest. This recommendation might necessitate amending the Accounting Standard Act into Financial Reporting Act in both countries. Various laws and regulations should be revised to conform to the proposed act.
3. Establish an independent body to set monitor and enforce accounting and auditing standards and codes. The proposed body should be empowered to monitor and enforce accounting and auditing requirements with respect to general purpose financial statements.
4. Strengthen professional education and training. The professional accountancy bodies should align their continuing professional education requirements with IFAC guidelines. Business ethics should be taught as a separate subject in undergraduate accounting and business programs and revision to university accounting curricula should enable students to gain exposure to practical IFRS application.
5. Strengthen capacity of the regulatory bodies and review adequacy of statutory enforcement provisions. Take necessary steps to strengthen capacity of regulators, which will enable them to effectively deal with accounting and financial reporting practices of the regulated entities.

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