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Changes in Global Financial Regulatory Framework: Implications for Accountancy Profession in Nigeria

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Abstract
This study sets out to determine the effects of global changes in the financial regulatory framework on accounting profession in Nigeria and to provide a model that would guarantee high quality and reliable financial reports. Descriptive statistics was applied using modified Barth et al, (2007), residual from regression equation to determine difference between pre and post adoption of IFRS era across Size, Eissue, Liability, Dividend, Disuse, turn, cash flow. Annual accounts data were drawn from company's website and Nigeria Stock Exchange. Analysis was done using Univariate Analysis of variance (UAV) to test the hypothesis. Result indicates that The descriptive statistics report with all the variables send mixed signals as to whether the adoption of IFRS in Nigeria will significantly promote the goal of accountability and transparency in Nigeria corporate firms and whether the choice of existing accounting techniques by professional Accountants in Nigeria has been significantly influenced by the changes in Global regulatory frameworks. In view of this, the researcher recommends that as the There should be enlightenment campaigns on the potential consequences for non-compliance of IFRS implantation by the regulatory authorities on professional bodies, corporate, government agencies and other stakeholders in order to ensure adherence to the procedures, and corporate bodies should also endeavour to use the opportunity of the adoption of IFRS
Key words: Global changes, financial regulation, accounting profession

1. Introduction

The succession of corporate scandals and financial and economic crises- the Asian Financial Crisis, the Enron scandal, and more recently, the global Financial Crisis – worked to transform the regulatory and public policy environment for accounting and auditing world-wide. The consequences have been so much that the landscape has been dramatically altered, the regulatory framework and public policy environment has been varied, the expectations of accountants and auditors have been modified, both firms and the profession have been impacted upon in an unexpected manner, and the freedom of self-regulation which had in the past governed the development of the profession, has been loss, the pain of the loss, brought pressure on accounting standard setters to institute corrective action. The global financial crisis demonstrated the inter-connectedness of the global economy, and the systemic risks that are present when there is a lack of high-quality, coordinated approaches to regulations in accounting profession. Thus, inconsistent financial information around the world became the Accounting profession's major object in the face of the global crises. All these factors contributed in no small measure to the current hype over IFRSs and the challenge for nations and countries to implement the same. The Securities and Exchange Commission (SEC) unveiled a model "able to address accountants' ethical lapses or competence deficiencies". The cornerstone of the new policy, involves a Public Accountability Board that would be empowered to perform quality control reviews, at least once a year for the largest practicing accounting firms and individual accountants with a range of sanctions, including suspension from audit; and have the duty to ensure that the profession's ethical, auditing and quality control standards are of the highest calibre.

In the United Kingdom, the ethics Standards Board issued a consultation paper, raising three fundamental questions. First, can company auditors ever be truly independent while they are effectively appointed-and re-appointed- by directors on the advice of management? Second, can an accounting firm provide non-audit services to a non-audit client without impinging on auditor independence? Finally, should there be a requirement for periodic rotation of accounting firm acting as auditor after a certain number of years?

Consequently, the Coordinating Group on Audit and Accounting Issues was set up by the Department of Trade and Industry and the treasury to look at the number of key issues-auditor independence, in particular and the issues of the providing non-audit services to such clients, as well as auditor rotation, auditing and accounting standards, and reform of company law. Its report contained some far-reaching recommendations which have since been adopted to impact on the profession. Trying to understand the crisis and reflect on its implications also illustrates the dangers of the drift away from the world of accounting practice that has been a characteristic of so much accounting research for the last few decades.

Really, is important to understand how accounting profession has become implicated with the creation of new financial practices, with objectifying and simplifying the increasingly complex financial transactions that have emerged from an ever expanding investment in financial engineering.

The Regulatory Framework, complete with stakeholders and interested parties, has also undergone a measure of transformation and enhancement in the accounting quality. The concept of accounting quality is based on IASB's accounting framework where relevance, reliability, understandability and comparability (IFRS 2006:38) are the key components and therefore assumed that financial statements with the four qualitative characteristics have better quality. Chen et al (2010:222) has simply described accounting quality as the extent to which the financial statement information reflects the underlying economic situation. All these gave rise to the one single universal financial regulating framework known as International Financial Regulating Standards (IFRS). Based on the above development, this study intend to determine the extent to which global financial regulatory changes have affected the choice of existing accounting techniques adopted by professional Accountants in Nigeria.

2. Overview of Conceptual Trends

The Global Financial crisis (GFC) was the greatest shock to the world financial system since the Depression eight decades earlier, and although it created problems globally, the main effects were felt in the financial markets of the USA and Europe. it has resulted in a plethora of studies examining its causes, and while there is general agreement on a list of contributing factors, there is less agreement on which of these were most important and the consequent implication for desirable or needed regulatory changes. The global nature of the crisis has seen an attempt at harmonized global regulatory responses overseen by G20 and prompting some changes to the structure and responsibilities of international agencies to achieve that outcome. According to James, Patomäki, and Heikki (2007), The global financial system is the worldwide framework of legal agreements, institutions, and both formal and informal economic actors that together facilitate international flows of financial capital for purposes of investment and trade financing. It has evolved substantially since its emergence in the late 19th century during the first modern wave of economic globalization, marked by the establishment of central banks, multilateral treaties, and intergovernmental organizations aimed at improving the transparency, regulation, and effectiveness of international markets. Bert (2008), sees Financial regulation as a form of regulation or supervision, which subjects financial institutions to certain requirements, restrictions and guidelines, aiming to maintain the integrity of the financial system. This may be handled by either a government or non-government organization. Financial regulation has also influenced the structure of banking sectors, by decreasing borrowing costs and increasing the variety of financial products available

According to IAS plus (2010), IFRS refers to the entire body of IASB pronouncements including standards and interpretations approved by IASB, IASC and their interpretations produced by the Accounting Standard Interpretations Committee (IASIC). IFRS or IAS have also been described as a set of standards stating how particular types of transactions and other events should be reflected in financial statements, issued by IASC and IASB (ACCA 2008).

Chen et al (2010) has simply described accounting quality as the extent to which the financial statement information reflects the underlying economic situation.

International Financial Reporting Standards - IFRS': seen as a set of international accounting standards stating how particular types of transactions and other events should be reported in financial statements. IFRS are issued by the International Accounting Standards Board. IFRS are sometimes confused with International Accounting Standards (IAS), which are the older standards that IFRS replaced. (IAS were issued from 1973 to 2000.)

It is also a Guidelines and rules set by the International Accounting Standards Board (IASB) that companies and organizations can follow when compiling financial statements. The creation of international standards allows investors, organizations and governments to compare the IFRS-supported financial statements with greater ease "business dictionary". According to Barth et al,(2007) IASB's goal of developing an internationally acceptable set of high quality financial reporting standards also meant allowable accounting alternative and accounting measurements that better reflect economic position and performance.

Therefore International Financial Reporting Standards (IFRS) are designed as a common global language for business affairs so that company accounts are understandable and comparable across international boundaries. They are a consequence of growing international shareholding and trade and are particularly important for companies that have dealings in several countries Ely, Bert (2008).

Evolutionary Trends in the Accounting Professions

Until comparatively recently accounting historians seeking the history of accounting vocation were reliant on celebratory and often whiggish statements which were invariably authored by the retired presidents and former secretaries of the professional organizations (Carnegie and Napier, 1996). The emergence and evolution of the accounting profession has been an issue of considerable debate in the accounting literature (Sivakumar and Asheq, 2000). Different theoretical approaches developed in the sociology discipline have been used to explain its formation and development. Structural-functionalist approach was dominant in the literature until recently (Wilensky, 1974; Carey, 1969; Buckley, 1974). Traditionalist accounting historians assert that developments in accounting can be and need to be explained by reference to changes in the economic environment. The last quarter of century a new search for the evolution of accounting profession has started, the central component of this venture has been the wresting of accounting from the purely technical towards the behavioural, social and contextual (Willmott, 1986; Kedslie, 1990; Manicas, 1993; Arrington and Francis, 1993). Many practitioners of the “new accounting history” would claim that their approach is to regard accounting as predominantly a cultural phenomenon rather than a technique or tool whose characteristics are neutral if not benign (Carnegie and Napier, 1996).

Before beginning these topics on emergence and advancement of the accounting profession, it should be noted that the description of the evolution and changes of accounting profession is based mainly to accounting history written in English, and addressing the history of accounting in English speaking countries. This is not to denigrate the contribution made to the evolution of accounting profession by other traditions (countries), but the problem was with the availability of information and the problem of language.

The Birth of Accounting Profession till 21st Century

The accounting historian community has revealed the extraordinary expansion of the accounting occupation in industrial economy. They have pointed out the colonization of new forms of accounting work, the construction and reconstruction of its knowledge base, inter-organizational politics and status seeking and the location of the profession in the class structure on the profession-commercial divide (Briloff, 1990; Walker, 1995; Lee, 1995; Edward, 2001). The economic and organizational changes of the Industrial Revolution were the main reason for the professionalization of accountants (Kedslie, 1990; Miranti, 1990). “It was the burgeoning of the industrial revolution that created the demand for accountants. The new work was much more capital intensive than the craft workshops that preceded them and in many cases the investment needed was too large for an individual or a small group. These new companies needed more sophisticated bookkeeping and also since numbers of shareholders were involved, an independent audit” (I.C.A.W, 1997p.8).

During the second quarter of the nineteenth century, Peter Harris Abbot's study helped explain the rising status of accounting's occupational group and adds to understanding of an important feature of the professionalization process (Edwards, 2001). Abbot (1988) has supported that the evolution of the professions results from their interrelations. These interrelations are in turn determined by the way these occupational groups control their knowledge and skills. There are two different ways of accomplishing this control. One emphasizes techniques and the other form of control involves abstract knowledge.

Abbot (1988, pp.8-9) reasoned that it is essential for an occupational group to control its abstract system of knowledge in order to claim professional stature. According to Covaleski, Dirsmith,& Rittenberg (2003), it is necessary for the accounting profession to continually re-generate its abstract system of knowledge, thereby extending its jurisdiction to possible encroach upon that of adjacent professions. Important attributes of such knowledge are that they are storable, controllable, indeterminable and deployable to convince constituents that the profession has expertise that is of utility of them (Drazin, 1990; Larson, 1990). Blackler, Reed, and Whitaker, (1993) argue that knowledge is a strategic resource for gaining power. Covaleski, Dirsmith, and Rittenberg, (2003) observed that once a knowledge based becomes standardized and rendered into a commodity, a profession can no longer earn high profits by applying it. What is needed is to become "symbolic analyst" who have the skills of abstraction and ability to get behind the data and ideas to develop a "holistic understanding" of the client by combining a "deep understanding" of economic changes and information technologies. The professional was perceived as an independent and knowledgeable practitioner with an explicit obligation to act in the public interest (Lee, 1995).

However, there is an alternative view that professionals are perceived as organizing to gain market control of an occupational service, by means of monopolistic exclusion of individuals deemed unworthy or unqualified to provide it (Larson, 1977). Professionals create explicit mechanisms to operationalize this strategy including entry prerequisites, institutionalized programmes of academic education and work related training and experience. Unless an individual satisfies these criteria, professional membership is impossible and certain service opportunities denied (Richardson, 1997). The professional monopoly is established when the state grants exclusive rights of service only to certified professionals (see certified public accountants and chartered accountants).

This general discussion for the development of professions so far has highlighted the logic and the mechanisms under which accounting profession has emerged as a commercial occupation and has taken the structure of an established profession.

Historians of individual professions supported that the nineteenth century saw the first development of professions as we know them today (Larson, 1977; Abbot, 1988).

The first professional society of accountants was born in Edinburgh in 1853, by a small number (61) of eighteenth century accountants (Brown, 1905a), Accountants were stated to need to unite into one body to ensure their legal and actuarial work was completed by appropriately qualified individuals for the benefit of the public, Brown did not give explanations regarding the accounting professionalization in Scotland, but other historian accounting authors support a catalyst was a proposed change in bankruptcy law which would have allowed lawyers to undertake work then dominated by Scottish accountants (Kedsile, 1990; Parker,1986; Walker, 1988). They are perceived as reacting to protect their economic self-interest. They are described as organizing to form institutions which justified the term profession, as had done previously-established bodies in other areas as law and medicine (Kedslie, 1990; Walker, 1988). Also Walker (1988) and Kedslie (1990) provide evidence of the strengthening of the Scottish professionalization process by entry, education, examination and training requirements.

A different pattern of professional accountant emerged in the USA in the late 1880s, which reflect the economic and social conditions in USA between 1870 and 1990. This period witnessed population expansion, industrialization, railroad competition, agriculture boom and decline, population drifts from country to city and the emergence of a professional middle class, Economic opportunities for investment by UK companies and individuals opened the way for a significant influx of experienced Scottish and English chartered accountants (Lee, 1995). They quickly organized as firms of accountants and sought the professional credibility to which they were accustomed in the UK. They found no institutionalized bodies in the USA devoted to public accountancy, and began to form institutions similar to those of the Scottish and English chartered accountants. In 1882 the Institute of Accountants was the first US body of professional accountants. The Institute was open to all professional accountants and its main function was the education of accountants. In 1887 the American Association of Public Accountants was founded which was concerned solely with a public accountancy membership. In 1895 and 1896 the Institute and the Association sought to create legislation in the state of New York to license professional accountants who met prescribed educational and residential requirements. With the passage of the first Certified Public Accountant (CPA) law in the state of New York in 1896 to recognize the qualification known as Certified Public Accountant and the subsequent passage of similar laws a demand arose for qualified individuals to perform attest or audit services for businesses (Previts & Merino, 1998). Prior to the 1930s, no laws or regulations obliged corporations to have their financial statements audited (Zeff, 2003a). By the beginning of the twentieth century, the accounting profession worldwide had laid its institutional foundations and established a relationship with the state.

One of the most characteristics features of the accountancy profession in most countries is the malleability of its occupational boundaries (Mathew, 1998; Parker, 2001). This has enabled accountants to compete for new jurisdictions when such opportunities have arisen (Walker, 1999). Many researchers provide evidence for the role and different activities of accountants during the industrial age until the new information age. From the earliest days of the profession (1850) the information produced by the accounting system used to affect an improved co-ordination of company's operations and as aid to strategic decision making (Boyns and Edward, 1996). By the 1910s, they included the installation of factory cost systems, studies of organizational efficiency, investigations in connection with possible investments in other businesses and an array of other services to management (Previts and Merino, 1998). Carey (1969) and Miranti (1990) documented accountants' involvement with audit, tax and management advisory service. Parker (1984) noted that the exponential growth in membership of British professional accounting bodies during the 20th century is due the growing calls for service from creditors, shareholders, managers, and taxpayers as the driving forces behind this growth. Kedslie (1990) examined how Scottish accountants developed a menu of service beyond those existing at the time of foundation, including accounting and auditing for entities and municipalities.

Arnold and Hope (1983) supported the three dynamic and inter-related areas of business in which accounting plays an important role: decision making, planning and control. Hussey (1995) described accounting as "the technique used to collect process and present financial and quantitative data within an organization to enable effective scorekeeping, cost control, planning, pricing and decision making to take place".

Previts (1985) confirmed that the American accounting profession as split between those who proactively advocated the expansion of the range of accounting services (particularly in the business advisory area) in response to markets demands and more conservative elements who wanted the accounting profession to be confirmed in legislation before embarking upon an expanded range of practices. However, in the USA accounting developments follow the development in economic and business environment. With the development of multi-unit business enterprise (MBE) at the end of nineteenth century and the emergence of a new economic function "administrative co-ordination and allocation" the use of accounting information to "control and evaluate the work of many managers' had been a necessity (Chandler, 1977).

McMillan (1999) and Maltby, (1999) concluded that in the USA, UK, Canada and Australian despite the diversity of experiences in different socio-political and cultural context, accountants have expanded their range of accounting services, and entered new fields of work as strategic management, assurance services, investment advice and all kinds of consulting. In addition they have achieved positions of power, status and authority and they have advanced their professionalization (Hines, 1989).

The Nigerian Professional Accountants

Prior to the Nigerian independence in 1960, there was little professional accounting activity in the country, which was mainly in the multinational enterprises sector under the tutelage of British accounting system. Nigeria, like most of British colonies, inherited accountancy and company law based on the British mode1 Disclosure requirements and reporting requirement were based on the British system of. Along with multinational enterprises, large international accounting firms also influence the accounting system in Nigeria. As a matter of fact, international accounting firms dominate the accounting and auditing practices in the country. The old link between multinational enterprises and international accounting firms is the primary reason for their presence in Nigeria, although the lack of indigenous accounting firms is another reason. So, there has been a significant amount of influence of foreign enterprises on the development of accounting system in Nigeria.

Nigeria quickly adopted colonial heritage of professional development from Britain, which manifested in the establishment of some indigenous professional bodies such as the Nigerian Institute of Surveyors (NIS), and immediately after its independence in 1960, Nigeria began the process of professionalization by organizing professionals into various professional groups. These include the Nigerian Medical Association (NMA), the association of Accountants in

Nigeria (AAN) now the Institute of Chartered Accountants of Nigerian Institute of Architects (NIA), and the Nigerian Society of Engineers (NSE).
The emergence of indigenous professional bodies in Nigeria was significantly as a result of political independence. The professional bodies and their members because of their members training and origins have become replacements of the expatriate personnel. The celebration of the accounting profession in Nigeria thus presents a good opportunity to examine the origins of the profession and how it has evolved from an appendage of colonial administration to an independent indigenous practice. The development of accountancy profession in Nigeria had been predicted on the British accounting practices, indeed the promoters of the formation of the first accounting body in the country were mainly members of recognized accounting bodies in the United Kingdom such as the institute of Chartered Accountants in England and Wales (ICAEW), the Institute of Chartered Accountants of Scotland (ICAS) and the Association of Chartered Certified Accountants (ACCA).
The first Nigerian to qualify as a professional Accountant in 1949 was Mr Akintola Williams, who was the subsequently admitted into the Institute of Chartered Accountants in England and Wales, by 1960, there were only 40 Nigerians who qualified as professional accountants in UK.
The journey to professional accountancy in Nigeria dates to 1957, when members of the ACCA took the initiative to form a branch in Nigeria which was approved by the ACCA in London in 1960. However, the members of the ACCA in Nigeria later considered the need to form a local professional accounting body that will absorb all accountants in practice and those admitted into foreign accounting bodies. Significantly, this decision was based on the fact that the then status of their professional qualification ACCA was perceived as inferior to three UK chattered accountancy bodies (Wallace, 1992). Therefore, the ACCA members resolved to form a central accounting association in Nigeria largely to wither the stigma of inferiority of their original qualification (Uche, 2007).
The first step in the development of an indigenous accounting profession post-independence was the formation of the Association of Accountants in Nigeria (AAN) on September 1, 1960. The AAN was registered as a body corporate under the then Companies Ordinance with the main objectives:

To provide a central organization for accountants and auditors in Nigeria and generally to do such things as may from time to time., be necessary to maintain a strict standards of professional ethics amongst its members and to advance the interest of accountancy in Nigeria.

It was in the same independence year 1960 that the first indigenous accounting body, the Association of Accountants in Nigeria (AAN) was established by a small group of people who had obtained professional accounting qualifications in the UK and practicing in the country. The need for legal regulations for exercising the accounting profession precipitated the proposal to create the Institute of Chattered Accounting of Nigeria (ICAN) in accordance with the British model of accountancy bodies. The idea became a reality on September 1, 1965 by the enactment of the Institute of Chattered Accounts of Nigeria Act. The membership of the Institute was initially open to Accountants who attained foreign qualification (e.g. ICAEW, ICAS and ACCA) and Accountants who were, prior to the enactment of the ICAN Act, practicing accountancy in the country but were not afflicted to any recognized international accountancy body (Section 8 and 19 of ICAN Act 1965).

Since the formation of the Association of Accountants in Nigeria (AAN), there had been inherent internal and external conflicts within the Association and indeed the larger accountants in practice, including accountants and auditors. This is a result of the fact that not all accountants who qualified under recognized foreign accounting bodies wanted to be members of the ICAN but were forced to join in order to practice auditing in the country. These accountants never liked the unwholesome monopoly enjoyed by the ICAN under its enabling Act of 1965. Therefore, right from the enactment of the Act, there had been serious agitations for 'the Government to intervene to break the monopoly of ICAN'. The internal wrangling was accentuated by the resolution of members of the Institute at the first Annual General Meeting in 1966 for the exclusion of those with qualification of the Institute of Cost and Works Accounting (now CIMA) and the Institute of Municipal Treasurers and Accountants (now CTPFA) in the UK from auditing in Nigeria. It was not until 1973 that this was reversed in accordance with the Institute of Chartered Accountants of Nigeria (Amendment) Decree No 30 of 1972, which explanatory notes read thus:

A person with qualification granted outside Nigeria and for the time being acceptable to the Institute could enrol as a chartered accountant even though that person may not by law be entitled to practice accountancy in the country granting the qualification.

The next significant chapter in the evolution of accounting profession in Nigeria was the establishment of the Association of National Accountants of Nigeria (ANAN) by certain concerned professional accountants on January 1, 1979.

Reform Era (1980-1999)

The Reform Era can be described as Era of Professionalism and Competition since it covers the period of breaking the monopoly of ICAN and indeed the origin of the Association of National Accountants of Nigeria (ANAN) ushered by varied agitations and petitions to government against the dismal performance of ICAN and ominous development in the accounting profession in Nigeria.

It is on record that right from the enactment of the ICAN Act of 1965; there had been serious agitations for 'the Government to intervene to break the monopoly of ICAN'. The concern was first raised in May1972 by the members of the newly formed The Nigerian Society of International Accountants (SIA), a body representing Nigerians who qualified and admitted into Association of International Accountants of the UK, through a formal petition to the Government for exclusion of practice if auditing (Uche, 2007) and then from members of other foreign recognized accounting bodies that were refused admittance into the ICAN.

With the advent of civilian democracy and the genuine agitation for the democratization of the accounting profession in Nigeria the monopolistic tendencies of the Institute of Chartered Accountants of Nigeria (ICAN) quickly ended by the final stamp of the certain concerned professional accountants that culminated into the formation of the Association of National Accountants of Nigeria (ANAN). The debut of the ANAN as the second professional body in Nigeria was publicized in an advertorial in the Daily Times of January 1, 1979.

Despite the unwanted oppositions from the ICAN, the Nigerian Senate was at the final reading and adoption of the ANAN Bill in concurrence with the Federal House of Representatives when the military intervened on December 31, 1983. The agony of the ICAN continued to rage with unhealthy campaigns of calumny against ANAN in any slightest opportunity, indeed worst than what transpired between the Institute of Chartered Accountants in England and Wales (ICAEW) and the Association of Chartered Certified Accountants (ACCA) in the UK during the foundations years of the ACCA. It was not until one and half decades of the formation of ANAN that the Federal Military Government of President Ibrahim Badamas Babangida granted statutory recognition by the enactment of the Association of National Accountants of Nigeria Decree 16 of 1993. The decree later became Act 76 of 1993 with effect from May 29, 1999, at the inception of democratic civilian government. In a nutshell the Act empowers members of ANAN to exercise their professional practice in the field of accounting taxation, auditing and financial management matters. etc.

ANAN is committed to understanding and promoting the role of the accounting profession in supporting the Nigeria economy and organizations. Accordingly, the Association believes that:

The economic future of Nigeria depends largely on the commercial and industrial efficiency of its productive capacity. Therefore, the education and training of professional accountants should reflect the economic, structural and ideological environment of Nigeria.

The ICAN established in 1965 as the first indigenous professional accounting body in Nigeria had failed to train and develop sufficient accounting manpower relevant for the level of economic development in the country; a trend which precipitated agitations for the break of its monopoly and proliferation of accountancy bodies in Nigeria. The ANAN was established in 1979 and chartered in 1993 as one of the two recognized accountancy bodies in Nigeria. Other efforts at proliferation Accountancy bodies are the Institutes of Certified Public Accountants in Nigeria (ICPAN), the Chartered Institute of Cost and Management Accountants (CICMA), the Chartered Institute of Management Accountants (CIMA), etc.

The emergence of ANAN has no doubt reenergized the growth and development of the accountancy profession in Nigeria. Today, between the two recognized accounting bodies in Nigeria ANAN and ICAN, there are more than 43,000 professional members. This explosive growth was as a result of the break of the monopoly of the ICAN in the last three decades. As Certified National Accountants (CNA), we are so proud that the profession has become more open to all qualified men and women solely on the basis of education and competence. Today, ANAN and ICAN members as professional accountants are in practice, business, government, industry and the academia.

Annual Reports in the IFRS

The annual report is a publication that fulfills the regulatory requirements of reporting the performance and situation of a reporting entity and, at the same time, is also used for wider corporate communication purposes.

IFRS-based financial statements are prepared based on two main underlying assumptions; accrual basis and going concern. Under the accrual basis, the effects of transactions and other events are recognized as at when they occur (and not as at the time of cash receipt) and they are recorded and reported in the period to which they relate. While the going concern basis assumes that a reporting entity will continue to operate in the foreseeable future and without any threat to liquidate or curtail materially its scale of operations.

Mongiello (2009), opined that the expressions "IFRS" and "IAS" are intended to refer to the whole body of standards that are under the names of International Accounting Standards (IAS) and the newer International Financial Reporting Standards (IFRS). Many IAS are still valid insofar they have not been replaced by new IFRS. When the International Accounting Standard Board intervenes in the body of accounting standards, it

(a) Either modifies IAS or IFRS (b) Or issues new standards (IFRS), which are added to the existing list of standards superseding existing IAS, which are then no longer used. (c) Or issues new standards (IFRS), which address completely new areas of accounting. This is the reason why both IAS and IFRS are coexisting and make, together, the whole body of international accounting standards".

The annual reports produced under the IFRS normally include:

Chairman's letter to the shareholders

This letter is meant to represent the chairman's opinion and his/her view and may be devoid of objectivity.

The operational review

The operational review varies widely in formats and approaches from industry to industry and from entity to entity. However, no matter the format adopted by an entity, the review should contain: the description of the main product lines and services, their contribution to the overall performance of the entity and the operational point of view of the main innovations embarked on during the year.

The Directors' Report

The Directors' report is normally divided into business review and corporate governance. The business review part of the directors' report consists of the analysis and review of the directors on the situation and performance of the entity, as a result of their decisions in the past year. This report together with the operational review is the main tool the directors can use to convey the image of the entity's strength and strategy.

Accounting policies

Accounting policies are the bases, rules and assumptions applied in preparing financial accounts of an entity. Many of the policies are dictated by the IFRS and do not have much room for interpretation.

Financial statements

Financial statements are prepared based on a number of accounting policies and assumptions usually referred to as Generally Acceptable Accounting Principles (GAAP). In applying these GAAPs, accountants generally make some judgments, which are expected to be logically deducible from the relevant GAAPs.

Statement of comprehensive Income

Income statement shows the performance of the entity in terms of profit.

Financial position
The balance sheet reports the financial condition of an entity at a particular point in time, by showing its assets, liabilities and equity. IFRS-based financial statements place more emphasis on fair value than historical cost.
Statement of cash flow
The Cash Flow statement of an entity shows the performance of the entity in terms of cash flows during a given period. The statement shows from where the cash inflows have come and where the cash outflows have gone.
Statement of changes in equity
The statement of changes in equity shows in detail the changes that had taken place in the equity from the beginning to the end of the financial year.
The notes to the accounts
The notes to the accounts are integral part of the financial statements and they represent explanatory remarks about how certain figures and values were arrived at.
The Auditors' Report
The Auditors' report represents the opinion that the auditors have stated about the validity of the accounts and their compliance with the relevant IFRS and local legislation.

3. Methodology

1. Using Audited Accounts:

The use of information contained in audited accounts of firms to test the formulated hypotheses in modification of Barth, Landsman and Lang.(2007) residual from regression equations, to provide empirical proof whether adoption of IFRS really offers better accounting quality by comparing the pre and post results in (2010 and 2011) and (2011adjusted to IFRS and 2012) respectively in Nigeria. The data required were those of the discriminating variables that include:

Variability in earnings:

$\triangle NI_{il} =_1 SIZE_{il} + _2 GROWTH_{il} + _3 EISSUE_{it} +_4 LEV_{il} +_5 DISSUE_{il} + _6 TURN_{il} + _7 CF_{il} +_8 AUD_{it} +$
$_9 NUMEX + _{10} XLIST + _{11} CLOSE_{it}$

Where:
NI - Change in annual earnings over total assets for one year.
SIZE - Market value of equity.
GROWTH – Annual % change in sales.
EISSUE–Annual % change in common stock
LEV – End of the year total liabilities divided by end of the year book value of equity.
DISSUE – Annual % change in total liabilities.
TURN – Sales divided by end of year total assets.
CF – Annual net cash flow from operating activities scaled by end of year asset
AUD–an indicator that equals 1 if the auditor is one of the large international accounting firms (not applicable in our case)

NUMEX–Number of exchange listing (Not applicable in our case)
XLIST–an indicator that equals to 1 if the firm is listed on any US stock exchange and world scope (Will not applicable in our case)
CLOSE–% of closely held shares (Not applicable in our case)
Variability of N over CF
Where:
CF – Change in annual net cash flow from operating activities scaled by end of year sets

These were obtained from the audited accounts of the ten banks (Access, Zenith, Diamond, GTB, Fidelity, Union, Sterling, FCMB, UBA and Skye Banks and companies (Guinness, Berger Paint, Dangote Cement, Dangote Sugar, PZ Cussion, Vitafoam, Holleywell-Flour, Nigerian Breweries, GSK, and Flour Mill Nigerian Plc.) between 2010/2011(SAS) and 2011/ 2012 (IFRS) in order to determine the comparison of pre- adoption and post-adoption accounting quality. These corporate organizations were selected on the basis of availability of their published data.

Decision Rule: In the comparison, if pre adoption is greater than post adoption (pre >post), we accept null hypotheses and reject alternative hypotheses otherwise alternative hypotheses will be accepted.

Statistical Package for Social Sciences (SPSS)

The questionnaires were analysed and hypotheses formulated for the study were tested with the Univariate Analysis of Variance (UAV) for opinion differences, using the Statistical Package for Social Sciences (SPSS) version 17.0 software package.

Software Description

Statistical Package for Social Sciences (SPSS) is a software solution utilized in data analysis after carefully inputting the variables used in the study.

Decision Rule:

Using SPSS, 5% is considered a normal significance level. The accept reject criterion was based on the computed F-Value.

If F-value is equal or greater than "Sig" value there is significant interaction effect or significant difference i.e. F-value value $\geq$ sig value we reject Null and accept alternate hypothesis.

4. Test of Hypotheses

H_O: Choice of existing accounting techniques by professional Accountants in Nigeria has not been significantly influenced by the changes in global financial regulatory frame-works.

H_I: Choice of existing accounting techniques by professional Accountants in Nigeria has not been significantly influenced by the changes in global financial regulatory frame-works.

TABLE 4. 1: DESCRIPTIVE ANALYSIS FOR BANKS (SAS)

Statistics

		NI	△CF	△ACC	FC	LEV	GROWTH	EISSUE	DISSUE	TURN	SIZE
N	Valid	10	10	10	10	10	10	10	10	10	10
	Missing	0	0	0	0	0	0	0	0	0	0
Mean		.9589	.8260	.0978	.0850	6.3790	8.0890	.1813	19.5740	.0610	7.0250E7
Median		.0250	.0450	-.0360	.0650	5.8800	9.2000	.1000	15.4000	.0700	3.9517E7
Std. Deviation		1.70514	2.52101	.76073	.07976	2.46302	4.48869	22718	17.68365	.03587	8.64518E7
Skewness		1.607	3.161	2.430	.972	1.380	-.686	2.071	2.449	-1.771	.929
Std. Error of Skewness		.687	.687	.687	.687	.687	.687	.752	.687	.687	.687

Source: Annual Accounts 2010-2012

From table 4.1 above shows the descriptive analysis of annual accounts from Ten (10) banks under SAS. This data indicates the mean, median, Standard deviation and Skewness as it will be used to do a comparative work with that of IFRS below (Table 4.2).See Table 4.5.

TABLE 4.2 DESCRIPTIVE ANALYSIS FOR BANKS (IFRS)

Statistics

		NI	△CF	△ACC	FC	LEV	GROWTH	EISSUE	DISSUE	TURN	SIZE
N	Valid	10	10	10	10	10	10	10	10	10	10
	Missing	2	2	2	2	2	2	2	2	2	2
Mean		.0530	-.3010	.0215	-.0900	.2410	6.8020	.1429	13.9450	1.2121	2.2795E8
Median		.0400	.0500	.0150	.1900	.6550	7.1350	.1000	8.7350	1.1700	3.8883E7
Mode		.04[a]	.07	.09	-2.66[a]	.66	1.43[a]	.02	.98[a]	.56[a]	2927505.00[a]
Std. Deviation		.10446	1.24696	.07594	.90892	1.97857	3.65952	.15085	13.87912	.41231	5.32987E8
Variance		.011	1.555	.006	.826	3.915	13.392	.023	192.630	.170	2.841E17
Skewness		1.517	-3.096	.091	-3.085	-2.791	.413	1.156	1.425	.228	3.021
Std. Error of Skewness		.687	.687	.687	.687	.687	.687	.794	.687	.687	.687

Source: Annual Accounts 2010-2012

Table 4.2 above shows the descriptive statistics relating to variables used in analyses from annual accounts from Ten (10) banks under IFRS. This data indicates the mean, median, Standard deviation and Skewness as it will be used to do a comparative work with that of SAS above (Table 4.1). See Table 4.5.

TABLE 4.3. DESCRIPTIVE STATISTICS RELATING TO VARIABLES USED IN ANALYSIS FOR COMPANIES UNDER (SAS)

Statistics

		NI	ΔCF	ΔACC	LEV	GROWTH	EISSUE	DISSUE	TURN	SIZE
N	Valid	10	10	10	10	10	10	10	10	10
	Missing	0	0	0	0	0	0	0	0	0
Mean		.2086	.0046	.1245	-.3714	8.0820	1.6633	8.0709	.7718	1.3265E8
Median		.0830	.0300	.0565	.1550	6.8650	.9800	7.5050	.7000	4.3492E7
Std. Deviation		.31685	.12606	.17898	2.02134	9.09135	.01	5.66554	.38128	1.85558E8
Variance		.100	.016	.032	4.086	82.653	2.05926	32.098	.145	3.443E16
Skewness		2.051	-1.056	.683	-3.024	2.328	4.241	1.180	-.140	1.644
Std. Error of Skewness		.687	.687	.687	.687	.687	.893	.687	.687	.687

Source: Annual Accounts 2010-2012

Table 4.3 above shows the descriptive statistics relating to variables used in the analysis of annual accounts from Ten (10) companies under SAS. This data indicates the mean, median, Standard deviation and Skewness as it will be used to do a comparative work with that of IFRS below (Table 4.4). See Table 4.6.

TABLE 4.4 DESCRIPTIVE STATISTICS RELATING TO VARIABLES USED IN ANALYSES FOR COMPANIES UNDERS (IFRS)

Statistics

		NI	△CF	△ ACC	FC	LEV	GROWTH	EISSUE	DISSUE	TURN	SIZE
N	Valid	10	10	10	10	10	10	10	10	10	10
	Missing	0	0	0	0	0	0	0	0	0	0
Mean		.1110	.0140	.1450	.1481	1.7499	8.0820	1.6133	8.1540	.7756	1.3554E8
Median		.0900	.0200	.1050	.1505	1.0900	6.8650	.6500	7.5050	.7000	4.6269E7
Std. Deviation		.12161	.08566	.16959	.11561	2.05335	9.09135	.10[a]	5.54033	.37781	1.83781E8
Variance		.015	.007	.029	.013	4.216	82.653	1.97919	30.695	.143	3.378E16
Skewness		1.850	.658	.442	.726	2.452	2.328	3.917	1.322	-.194	1.653
Std. Error of Skewness		.687	.687	.687	.687	.687	.687	1.245	.687	.687	.687

Source: Annual Accounts 2010-2012

From table 4.4 above shows the descriptive statistics relating to variables used in analyses of annual accounts from Ten (10) companies under IFRS. This data indicates the mean, median, Standard deviation and Skewness as it will be used to do a comparative work with that of SAS above (Table 4.3). See Table 4.6

SUMMARY OF THE ANALYSIS FOR ANNUAL ACCOUNTS

Test Variables	SAS	Mean	Median	Std. Devi.	Skewness	IFRS	Mean	Median	Std. Devi.	Skewness
NI	**9.464**	.9589	.0250	1.70514	1.607	**(8.648)**	.0530	.0400	.10446	1.517
△CF	**8.078**	.8260	.0450	2.52101	3.161	**(0.044)**	-.3010	.0500	1.24696	-3.096
△ ACC	**1.655**	.0978	-.0360	.76073	2.430	**(9.492)**	.0215	.0150	07594	.091
CF	**0.785**	.0850	.0650	.07976	.972	**0.649**	-.0900	.1900	.90892	-3.085

TABLE 4.5 Banks Annual Accounts
Source: Annual Accounts 2010-2012
Control Variables

LEV	**63.809**	6.3790	5.8800	2.46302	1.380	**58.088**	.2410	.6550	1.97857	-2.791
GROWTH	**0.930**	8.0890	9.2000	4.48869	-.686	**790%**	6.8020	7.1350	3.65952	.413
EISSUE	**21.620%**	.1813	.1000	.22718	2.071	**18.00%**	.1429	.1000	.15085	1.156
DISSUE	**195.74%**	19.5740	15.4000	17.68365	2.449	**150%**	13.9450	8.7350	13.87912	1.425
TURN	**0.614**	.0610	.0700	.03587	-1.771	**1.806**	1.2121	1.1700	.41231	.228
SIZE	**702,495**	7.0251	3.9518	8.64519	1.644	**813,036**	2.2796	3.8884	5.32988	3.021
CF	**0.785**	.0850	.0650	.07976	.972	**0.649**	-.0900	.1900	.90892	-3.085

Source: Annual Accounts 2010-2012

In the above descriptive statistics, there is a decrease in variability from .9589 in the pre adoption period to .0530 in post adoption period. This change suggests that there was low variability after IFRS adoption as to improved quality of accounting. The same is applicable with earnings, the change in cash flow which is from .8260 to -.3010

Test Variable △	**SAS**	**Mean**	**Median**	**Std. Dev.**	**Skewness**	**IFRS**	**Mean**	**Median**	**Std. Dev.**	**Skewness**
NI	**0.564**	.2086	.0830	.31685	2.051	**0.932**	.1110	.0900	.12161	1.850
△**CF**	**-3.126**	.0046	.0300	.12606	-1.056	**0.265**	.0140	.0200	.08566	.658
△ **ACC**	**0.401**	.1245	.0565	.17898	.683	**1.336**	.1450	.1050	.16959	.442
CF	**-0.893**	-.3714	.1550	2.02134	-3.024	**1.590**	.1481	.1505	.11561	.726

The control variable indicates a decline in the pre to post adoption period other than CF (changes in cash flow) which the case is different (.0850 to -.0900) and SIZE (7.0251 to 2.2796). In addition to this, TURN has also improved from .0610 to 1.2121 while this contradicts their performance because shares prices came dawn; it is possible there could have been other factors that were not in control.

TABLE 4.6 Companies Annual Accounts
Source: Annual Accounts 2010-2012
Control Variables

LEV	**2.655**	.2650	.6550	1.98366	-2.817	**11.419**	1.7499	1.0900	2.05335	2.452
GROWTH	**68.02%**	8.0820	6.8650	9.09135	2.328	**80.82%**	8.0820	6.8650	9.09135	2.328
DISSUE	**151.75%**	8.0709	7.5050	5.66554	1.180	**81.54%**	8.1540	7.5050	5.54033	1.322
EISSUE	**24.26%**	1.6633	.9800	2.05926	.893	**10.25%**	1.6133	.6500	1.97919	1.245
TURN	**12.148**	.7718	.7000	.38128	-.140	**8.623**	.7756	.7000	.37781	-.194
SIZE	**556,181**	1.3266	4.3493	1.85559	1.644	**1,326,475**	1.3555	4.6270	1.83782	1.653

CF	**-0.893**	-.3714	.1550	2.02134	-3.024	**1.590**	.1481	.1505	.11561	.726

Source: Annual Accounts 2010-2012

From above descriptive statistics, there is a decrease in variability from .2086 in the pre adoption period to .1110 in post adoption period. This change suggests that there was low variability after IFRS adoption as to improved quality of accounting. Unlike earnings, the change in cash flow which is better from .0046 to .0140 is contrary to prediction which could be due to economic performance.

The control variable indicates a decline in the pre to post adoption period other than GROWTH which both were equal (8.0820 to 8.0820). In addition to this, TURN has also improved from .7718 to .7756 while this contradicts the performance in the economy because shares prices came dawn; it is possible there could have been other factors that were not in control.

Table 4.7 Summary of pre and post adoption of IFRS

Measure	Pre (Banks)	Pre (coy)	Total	Post (Banks)	Post (Coy)	Total
△NI	.9589	.2086	**1.1675**	.0530	.1110	**0.164**
△ACC	.0978	.1245	**0.2223**	.0215	.1450	**0.1665**
△CF	.8260	.0046	**0.8306**	-.3010	.0140	**-0.287**
LEV	6.3790	0.2650	**6.6440**	0.2410	1.7499	**1.9909**
GROWTH	8.0890	8.0820	**16.1710**	6.8020	8.0820	**14.884**
EISSUE	0.1813	1.6633	**1.8446**	0.1429	1.6133	**1.7562**
DISSUE	19.5740	8.0709	**27.6449**	13.9450	8.1540	**22.0990**
TURN	0.0610	0.7718	**0.8328**	1.2121	0.7756	**1.9877**
SIZE	1.3266	7.0251	**8.3517**	2.2796	1.3555	**3.6350**
CF	0.0850	-0.3714	**-0.2864**	-0.0900	0.1481	**0.0581**

Source: Annual Accounts 2010-2012

Table 4.8 Comparison of pre and post adoption of IFRS

Measure	Prediction	Pre	Post
Variables △NI Over △CF	Post>Pre	0.337	0.451
Variability △f ACC over CF	Post>pre	-0.608	0.454
LEV	Post>Pre	6.644	1.991
GROWTH	Post>pre	16.171	14.884
EISSUE	Post>Pre	1.8446	1.7562
DISSUE	Post>Pre	27.6449	22.099
TURN	Post>pre	0.8328	1.9877
SIZE	Post>Pre	8.3517	3.635
CF	Post>pre	-0.2864	0.0581

Source: Annual Accounts 2010-2012

From table 4.7 above, the breakdown of ten (10) banks and ten (10) companies in Nigerian between the pre adoption and post adoption of IFRS. As from prediction, there is a general increase from the pre adoption and post adoption of IFRS; this change suggests that there was higher variability after the IFRS adoption thus improved quality of accounting.

In addition to this, the variability of change in△NI over change in△CF declined from 0.451 to 0.337 while in accrual to cash flows increase from-0.608 to 0.454 both which shows that there is smooth earnings in IFRS than in SAS period. The implication is that accounting quality improved in post adoption period.

The control variables indicate a decline in the pre to post adoption period other than TURN and cash flow (CF). Liabilities represented by SIZE (end year total liabilities divided by end year book value of equity) decline from 8.351 to 3.0362 which could have arisen from the shortage of credit in the economy or the application of IFRS. Growth which is the annual percentage change in sales also declined. This could have been as a result either the economy or the implementation of IFRS. The DISSUE declined from 27.6449 to 22.099. This also could either be due to economic factors or as a result of IFRS implementation. If it is due to the latter, then the changes could reflect the consequences of the new standards' stringent measures for liabilities inclusive of accruals.

The descriptive statistics report with all the variables send mixed signals as to whether the adoption of IFRS in Nigeria will significantly promote the goal of accountability and transparency in Nigeria corporate firms and whether the choice of existing accounting techniques by professional Accountants in Nigeria has been significantly influenced by the changes in Global regulatory frameworks. Most of the indicators suggest that the accountability could have improved which can be influenced by changes in global regulatory framework. With this, the alternative hypotheses will be accepted in line with the primary data already tested and therefore the adoption of IFRS in Nigeria will significantly promote the goal of accountability and transparency in Nigeria corporate firms and whether the choice of existing accounting techniques by professional Accountants in Nigeria has been significantly influenced by the changes in Global regulatory frameworks.

5. Conclusion

Most of the indicators show that the accountability which had improved was influenced by in global financial regulatory frame-work hence; operating with a single set of high quality global standard will strengthen foreign investors confidence on the disclosures of the financial reporting and comparability of financial statements. It was therefore affirmed that the choice of existing accounting techniques by professional Accountants in Nigeria has been significantly influenced by the changes in Global financial regulatory frameworks. This means that the adoption of IFRS and stakeholder-based sustainability reports in Nigeria will significantly promote the goal of accountability and transparency in Nigeria corporate firms and place the country on the vanguard of future regulatory change adopters.

5.2 Recommendations

Based on the findings and conclusions made in the study, the paper offers the following recommendations:

There should be enlightenment campaigns on the potential consequences for non-compliance of IFRS implantation by the regulatory authorities on professional bodies, corporate, government agencies and other stakeholders in order to ensure adherence to the procedures, and corporate bodies should also endeavour to use the opportunity of the adoption of IFRS and with the above recommendations, provide:

(a) A consistent content basis for recognition, measurement, prosecution and disclosure of transactions and events in corporate financial statements in Nigeria with the rest of the world.
(b) A consistent content basis for assurance of quality in corporate financial statements in Nigeria and the rest of the world.
(c) A consistent content basis of reporting to all the stakeholders with fact and figures.
(d) A leadership role by accounting profession in Nigeria in plugging the loop hole in the corporate reporting process and shunning all sharp practices.
(e) A medium for making individuals and firms in our profession to realize that we are in the ‘assurance’ not simply the ‘auditing business’ because ‘investors need assurance on non-financial as well as financial data.
(f) A written evidence to all the stakeholders as this would go a long way in removing the doubts and suspicions in the minds of all stakeholders.

5.3 Contribution to knowledge

i. International standards setters must provide the necessary support services towards effective and speedy convergence, education and training of professional accountants to keep pace with changing environment of convergence of international accounting standards.

ii. IFRS adoption in Nigeria poses some serious challenges to the accounting profession in Nigeria which includes the development of a legal and regulatory framework, awareness campaign and training and re-training of personnel and the attendant compliance failure implications. All these will re-align our financial reporting framework that would restore the confidence of accounting profession and guarantee sustainable development/growth for all the stakeholders.

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