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Impact of International Reporting Standard On Small and Medium Scale Enterprises in Nigeria

Anjorin S.Y. & Adetunji, M.S.
Department of Accountancy,
The Federal Polytechnic
Offa, Offa, Kwara State, Nigeria.
E-mails: lizzybabey01@gmail.com, adetunjimatthewayanfe@gmail.com
Phones: +2348062446763, +2348164182395, +2347037904218

ABSTRACT

Despite the contributions of Small and Medium Scale Enterprise, it has been facing challenges of diverse kind, which renders its benefits as though it is ineffective. One of the striking ways that was developed in seeing that SMEs rise to meet up with future relevance is the introduction of IFRS for SMEs. This was to give a global and universal direction to all SMEs and help the weaker businesses succeed. Since it is to be adopted, the impact of its adoption to SMEs is to be plaid. This research work investigates the Impact of IFRS on SMEs in Nigeria with a case study categorized into three (3) different sections. A descriptive survey design was adopted. Two (2) research questions guided the study. Two hypotheses were formulated and tested at 0.05 level of significance. Based on the findings of the study, it was concluded that Company, Academicians and Agency agree with the fact that IFRS for SMEs has not been widely adopted by SMEs in Nigeria. Also, the duo with exception of the Agency agrees that IFRS for SMEs has tremendous impact on the SMEs in Nigeria. In the process, it was discovered that the agency vested with the authority to put aright companies that were astray are not even aware of the introduction of IFRS for SMEs not to talk of it adoption and impact on SMEs in Nigeria. It was, however, recommended that there should be a thorough sensitization which should be done by the board which encapsulates the benefits to be derived from the adoption of IFRS for SMEs.

Key words: IFRS, SMEs, Adoption, Impact, SMEDAN.

1. BACKGROUND OF THE STUDY

In recent times, small and medium sized enterprises (SMEs) have been given due recognitions especially in the developed nations for playing very important roles towards fostering accelerated economic growth, development and stability within several economies (Mahmoud 2005; Chukwutem 2016; Ayyagari et al. 2011; Abor and Quartey 2010). They are today envisioned as the bedrock of every economy throughout the world as it greatly contributes to the Country's Gross Domestic Product (Ghatak 2010). They make-up the largest proportion of businesses all over the world and play tremendous roles in employment generation, provision of goods and services, creating a better standard of living, as well as immensely contributing to the gross domestic products (GDPs) of many countries (Ronita 2012; Statistics 2007; Mahmoud 2005). SMEs are very critical economic catalysts in the development and industrialization of Nigeria. He further stated that SMEs helps in the absorption of productive resources at all levels of the economy and contributes to the building of flexible economic system in which small and large firms are interlinked. (Kela 2018).

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Every sector despite how infinitesimal their functions are will fall prey of one or more challenges. In relating scenario to Nigeria, there are variances detected in the growth and development of Small and Medium Scale Enterprise despite its good benefit the nation derived from it. While reporting, Arinaitwe (2006), butresses that considering the enormous potentials of the SMEs sector and despite the acknowledgement of its immense contribution to sustainable economic development, its performance still falls below expectation in many developing countries (Brunus 2018). This is because the sector in these developing countries has been bedeviled by several factors militating against its performance (Fatai 2011; West & Wood 1972; Bala 2002; Ojiako 2000; Osamwonyi 2005; Nwoye 1994). Olusegun Aganga (2015), was reported stating that SMEs in the country have employed 60 million people from the total of 37 million SMEs and 48% was its contribution to the nation's GDP. SMEs in 2018 contributes about N38.8trn representing 48.47% to the nations GDP (Dikko Radda 2018).

The survey on SMEs in Nigeria was about 37 million which employs 58 million persons. Comparing both 2018 and 2015 together under two different regimes, it was bare that the number of employed people in 2015 was 60million but as at 2018 it was 58million people which have much to speak about the employment level of the nation. The SMEs still remains 37million for about three (3) years. What is achievable as to SMEs causing growth and increase to the nation and GDP respectively is the 0.47% increase in its contribution to the GDP in 2018 as the contribution was GDP 48.47%. This is not the global agenda on Small and Medium Scale Enterprise (ACCA 2010). Its future looks good and people wanting to venture into the sector (ACCA 2010; Grilo and Thurik 2008; World Bank 2013). As a result of high level globalization affecting not only the science world but also business world inclusive, SMEs needed to use IFRS in presenting their financial statement which is single reporting standard that cut across the border (Chukwutem 2016; Ayyagari et al. 2011).

Beyond the Local standards, there is a need for collective and uniform standards that further help Small and Medium Scale enterprises in financial reporting (Clementina, Nnachi & Isu 2014). In July 2009, International Accounting Standard Board (IASB) published IFRS for SMEs to enable SMEs have global look. The similarity in financial reporting framework and convergence of accounting standards to IFRS by SMEs in Nigeria is a vital requirement for companies to deal with the globalization efforts of capital markets to enhance their financial communication (Gebhart, 2000), to support them to obtain financial resources from foreign capital markets (Gorrido et al, 2002) and to meet their need for a common international language of accounting (Whittington 2005). Otchere & Agbeibor (2012) recounted that the idea of international financial reporting standards as a single global financial reporting language has come to stay. There is no doubt that developing accounting standards can be a difficult and expensive exercise.

1.1 Statement of Problem
All over the world, including Nigeria, greater emphases have been on the growth and development of SMEs due to their contributions to economic, industrial and infrastructural development of any country. However, according to Deloitte (2012), Nigeria has joined the league of Nations reporting IFRS and currently in her second phase of IFRS implementation with first phase drawing to a close on 31st December, 2012 when all listed and significant public entities are expected to produce first IFRS financial statements. With the issuance of IFRS for SMEs by IASB in July, 2009, SMEs in Nigeria are also expected to adopt and implement IFRS in the preparation and presentation of their financial statements. This research work is, thus, intended to examine the relevance or impacts of IFRS for SMEs to Small and Medium Scale Enterprises in Nigeria and to offer suggestions and recommendations on how enterprises can benefit from the adoption of IFRS for SMEs with reference to the selection and study of some SMEs in Ogbomoso, Offa and Ilorin metropolis. More so, this research is intended to bridge the gap in knowledge of IFRS and its importance to SMEs in Nigeria.

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1.2. objective

The main objective of this study is to ascertain whether there is any impact derived from the adoption of IFRS for SMEs in Nigeria. This would be done by categorizing my research among Academicians, Financial Officials or executives and SMEs Agency in Nigeria and this is with particular emphasis on The Federal Polytechnic Offa, Accounts Department of Bowen University Teaching Hospital, Ogbomoso and Small and Medium Enterprises Development Agency (SMEDAN) in Ilorin, respectively.

2. METHODOLOGY

2.1 The Research Design

This research captured the impact of IFRS on SMEs. Survey method was used to gather the opinions of respondents on the impact of IFRS on SMEs in Nigeria. Research design is seen as a step-by-step plan used in the answering of research question. According to (Abdulrasaq 2016), a research design is a procedural plan that is adopted by the researcher to answer questions validly, objectively, accurately and economically. According to (Mathoko, J., Mathoko, F. &Mathoko, P. (2007)), a research design is a set of decisions that makes methods and procedures for collecting and analysing the needed information. This research, therefore, adopted the descriptive way of research which supplies a description of persons, events or situations that can be counted and studied (Abdulrasaq 2016). This allows for the collection of large amount of data from a sizeable population in a highly economical way. For this singular reason, descriptive survey was deemed the best strategy to fulfil the objective of this study.

3. DATA PRESENTATION

(De Vos, A. S. Strydom, H. Fouche, C. B. & Delport, C. S. L. 2007) describe data analysis as the process of categorizing, putting into order and summarizing data to answer research questions. The data obtained was sorted, coded and subjected to appropriate statistical analysis. Descriptive statistics of frequency count, mean and percentage will be used in answering the research questions raised for the study. In order to so this, Strongly Agree (SA) were merged with Agree (A) which represents a positive response, Undecided (U) stands alone, while Disagree (D) and Strongly disagree (SD) were merged together to represent a negative response from the respondents. Inferential statistics of Chi-square was used to analyse the stated null hypotheses at 0.05 level of significance using Statistical Package for Social Science (SPSS) version 20.0

Table 1: Demographic Data of the Respondents

Gender		
Male	32	76.2
Female	10	23.8
Total	**42**	**100**

4. DISCUSSION OF FINDINGS

In discussing the finding derived and given, it is imperative to note that the findings made are product of the objective of the study and are analysed using Chi-square Analysis

Research Question One: Are there factors distressing the adoption of accounting and reporting practices of Small and Medium Scale Enterprises in Nigeria in accordance with IFRS for SMEs?

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Table 2: Percentile analysis on perception of respondents on the adoption of accounting and reporting practices of SMEs in Nigeria in accordance with IFRS for SMEs.

S/N	ITEMS	SA (%)	A (%)	Positive Response	D (%)	SD (%)	Negative Response	U
1.	Hasty government decisions affects adoption of IFRS for SMEs.	6 (14.3%)	23 (54.8%)	29 (69.1%)	3 (7.1%)	9 (21.4%)	12 (28.5%)	1 (2.4%)
2.	Reduction in tax avoidance and tax evasion affects adoption of IFRS for SMEs.	2 (4.8%)	8 (19.0%)	10 (23.8%)	26 (61.9%)	1 (2.4%)	27 (64.3%)	5 (11.9%)
3.	Improper definition of IFRS for SMEs by the government policies adopting IFRS for SMEs.	4 (9.5%)	19 (45.2%)	23 (54.8%)	12 (28.6%)	7 (16.7%)	19 (45.2%)	0 (0.0%)
4.	There is shortage of qualified and accredited educational institution for Accounting Programmes.	3 (7.1%)	4 (9.5%)	7 (16.7%)	6 (14.3%)	14 (33.3%)	20 (47.6%)	15 (35.7%)
5.	Non-availability of training materials to understand the processes of adoption affects adopting IFRS for SMEs for schools running Accounting Programmes.	8 (19.0%)	20 (47.7%)	28 (66.6%)	6 (14.3%)	7 (16.7%)	13 (31.0%)	1 (2.4%)
6.	Enterprise who wants improvement for Nigerian Economy allows for the adoption of IFRS for SMEs.	6 (14.3%)	32 (76.2%)	38 (90.5%)	2 (4.8%)	0 (0.0%)	2 (4.8%)	2 (4.8%)
7.	There are inadequate qualified and professional accountants that properly understands the processes of adoption of IFRS for SMEs	6 (14.3%)	16 (38.1%)	22 (52.4%)	4 (9.5%)	10 (23.8%)	14 (33.3%)	6 (14.3%)
8.	Professional Accounting bodies (ICAN and ANAN) are yet to see the full benefits of IFRS for SMEs therefore making the adoption process difficult to attain and achieve of financial reports published by SMEs.	9 (21.4%)	5 (11.9%)	14 (33.3%)	6 (14.3%)	12 (28.6%)	18 (45.9%)	10 (23.8%)
$\bar{X}$				21 (50.0%)			16 (38.1%)	5 (11.9%)

Source: Field Survey 2019

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Table 2 above shows the answer to Research Question Two. The mean of positive responses by the respondents to the items was 21 (50.0%), which is greater than the mean of negative responses, 16 (38.1%) and the undecided responses as 5 (11.9%). This implies that there are factors militating against the adoption of accounting and reporting practice in SMEs in Nigeria are in accordance with the IFRS for SMEs. It was observed that the decisional steps taken by the government has greater effect on the adoption of IFRS for SMEs. Being hasty in decision making process by the decision makers could not only affect the adoption alone but also, the economy of the nation. It was also, grasped that the reduction in tax avoidance and evasion does not have anything to do with the adoption of IFRS for SMEs.

In defining what IFRS for SMEs is by the government ought to do that properly. Where there is a lack of knowledge, people become ignorant. The result proved improper definition of IFRS for SMEs to be a factor militating against the adoption process. Majority of the respondents disagrees to the saying matter that there is shortage of qualified and accredited educational institution for accounting programme and agrees that non availability of training materials affects the adoption of IFRS for SMEs. Furthermore, it was sourced that unwillingness of people to adopt IFRS for SMEs greatly affect the process. It is those that have appetite for the improvement of a nation that allows for the adoption. It was therefore majorly accepted by the respondents that inadequate qualified and professional accountants who have knowledge of what IFRS for SMEs means and benefit derived from it is a clear factor which affects the adoption. Finally, the professional bodies have not seen yet the benefits that are derived from the adoption process which is a cause for inadequacy of professional and qualified accountants for such tax.

Research Question Two: Are there impacts IFRS has on SMEs in Nigeria?

Table 3: Percentile analysis on perception of respondents on the impacts of IFRS for SMEs on SMEs in Nigeria.

S/N	ITEMS	SA (%)	A (%)	Positive Response	D (%)	SD (%)	Negative Response	U (%)
9.	IFRS for SMEs meets the needs of its users.	12 (28.6%)	23 (54.8%)	35 (83.3%)	7 (16.7%)	0 (0.0%)	7 (16.7%)	0 (0.0%)
10.	It has brought improvement in accessing of finance by offering finance providers with more transparent and comparable financial information.	24 (57.1%)	15 (35.7%)	39 (92.9%)	2 (4.8%)	1 (2.4%)	3 (7.1%)	0 (0.0%)
11.	It has helped SMEs in Nigeria with assistance to no or poor accounting standards.	10 (23.8%)	25 (59.5%)	35 (83.3%)	3 (7.1%)	2 (4.8%)	5 (11.9%)	2 (4.8%)
12.	It adoption has improved the accountability of the SMEs to the external users of its financial information.	13 (31.0%)	27 (64.3%)	40 (95.2%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	2 (4.8%)
13.	The burden posed by full IFRS on the preparation of financial Statement by SMEs has been greatly reduced.	16 (38.1%)	19 (45.2%)	35 (83.3%)	3 (7.1%)	4 (9.5%)	7 (16.7%)	0 (0.0%)
14.	It introduction and adoption has made audit process or exercise for SMEs more easy.	19 (45.2%)	23 (54.8%)	42 (100.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
15.	Understandability, relevance, reliability and comparability are major features of IFRS for SMEs.	24 (57.1%)	18 (42.9%)	42 (100.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
$\bar{X}$				38 (90.5%)			3 (7.1%)	1 (2.4%)

Source: Field Survey 2019

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Table 3 above shows the answer to Research Question Four. The mean of positive responses by the respondents to the items is 38 (90.5%), which is greater than the mean of negative responses, 3 (7.1%) and the undecided responses as 1 (2.4%). The study relays the message that IFRS meets the needs of its users. This gives an insinuation of the fact that many are aware about the introduction but the delinquent lies at the process of adoption. It was gathered that majority IFRS for SMEs has brought improvement in accessing finances, offer help to SMEs in Nigeria with assistance to no or poor accounting standards and improvement in the accountability of SMEs. Likewise, the burden that the full SMEs posed on SMEs has been momentously reduced. Beyond that, it has also help in making audit exercise easy. Finally, it aids understability, relevance, reliability and comparability in SMEs. This implies that there are significant impacts that IFRS for SMEs play in SMEs in Nigeria.

Testing of Hypothesis:
Hypothesis One: SMEs in Nigeria do not carry out their accounting and reporting practices in accordance with IFRS for SMEs.

Table 4: Chi-square analysis showing perception of respondents on the adoption of accounting and reporting practices of SMEs in Nigeria in accordance with IFRS for SMEs.

S/N	ITEMS	SA (%)	A (%)	D (%)	SD (%)	U (%)	Df.	Cal. χ^2 Val.	Tab. χ^2 Val.	Decision
1.	Hasty government decisions affects adoption of IFRS for SMEs.	6 (14.3%)	23 (54.8%)	3 (7.1%)	9 (21.4%)	1 (2.4%)	28	18.667	41.34	H_0 is accepted
2.	Reduction in tax avoidance and tax evasion affects adoption of IFRS for SMEs.	2 (4.8%)	8 (19.0%)	26 (61.9%)	1 (2.4%)	5 (11.9%)				
3.	Improper definition of IFRS for SMEs by the government policies adopting IFRS for SMEs.	4 (9.5%)	19 (45.2%)	12 (28.6%)	7 (16.7%)	0 (0.0%)				
4.	There is shortage of qualified and accredited educational institution for Accounting Programmes.	3 (7.1%)	4 (9.5%)	6 (14.3%)	14 (33.3%)	15 (35.7%)				
5.	Non-availability of training materials to understand the processes of adoption affects adopting IFRS for SMEs for schools running Accounting Programmes.	8 (19.0%)	20 (47.7%)	6 (14.3%)	7 (16.7%)	1 (2.4%)				
6.	Enterprise who wants improvement for Nigerian Economy allows for the adoption of IFRS for SMEs.	6 (14.3%)	32 (76.2%)	2 (4.8%)	0 (0.0%)	2 (4.8%)				
7.	There are inadequate qualified and professional accountants that properly understands the processes of adoption of IFRS for SMEs	6 (14.3%)	16 (38.1%)	4 (9.5%)	10 (23.8%)	6 (14.3%)				
8.	Professional Accounting bodies (ICAN and ANAN) are yet to see the full benefits of IFRS for SMEs therefore making the adoption process difficult to attain and achieve of financial reports published by SMEs.	9 (21.4%)	5 (11.9%)	6 (14.3%)	12 (28.6%)	10 (23.8%)				
	TOTAL	44	127	65	60	40				

α = 0.05
Source: Field Survey 2019

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Table 4 above shows the result of the hypothesis two which states that SMEs in Nigeria do not carry out their accounting and reporting practices in accordance with IFRS for SMEs. The calculated chi-square value of 18.667 is lesser than critical table value of 16.92 (cal. χ^2 val$>$ tab.χ^2 val) with degree of freedom 28 at 0.05 alpha level. Hypothesis two was therefore accepted. This implies that SMEs in Nigeria do not carry out their accounting and reporting practices in accordance with IFRS for SMEs.

Hypothesis Two: International Financial Reporting Standard has no impact on Small and Medium Scale Enterprises in Nigeria.

Table 5: Chi-square analysis showing the perception of respondents on the impacts of IFRS for SMEs on SMEs in Nigeria.

S/N	ITEMS	SA (%)	A (%)	D (%)	SD (%)	U (%)	Df	Cal. χ^2 Val.	Tab. χ^2 Val.	Decision
9.	IFRS for SMEs meets the needs of its users.	12 (28.6%)	23 (54.8%)	7 (16.7%)	0 (0.0%)	0 (0.0%)				
10.	It has brought improvement in accessing of finance by offering finance providers with more transparent and comparable financial information.	24 (57.1%)	15 (35.7%)	2 (4.8%)	1 (2.4%)	0 (0.0%)	24	38.571	36.42	H$_0$ is rejected
11.	It has helped SMEs in Nigeria with assistance to no or poor accounting standards.	10 (23.8%)	25 (59.5%)	3 (7.1%)	2 (4.8%)	2 (4.8%)				
12.	It adoption has improved the accountability of the SMEs to the external users of its financial information.	13 (31.0%)	27 (64.3%)	0 (0.0%)	0 (0.0%)	2 (4.8%)				
13.	The burden posed by full IFRS on the preparation of financial Statement by SMEs has been greatly reduced.	16 (38.1%)	19 (45.2%)	3 (7.1%)	4 (9.5%)	0 (0.0%)				
14.	It introduction and adoption has made audit process or exercise for SMEs more easy.	19 (45.2%)	23 (54.8%)	0 (0.0%)	0 (0.0%)	0 (0.0%)				
15.	Understandability, relevance, reliability and comparability are major features of IFRS for SMEs.	24 (57.1%)	18 (42.9%)	0 (0.0%)	0 (0.0%)	0 (0.0%)				
	TOTAL	118	150	15	7	4				

α = 0.05
Source: Field Survey 2019

Table 5 above shows the result of the hypothesis four which states that IFRS has no impact on SMEs in Nigeria. The calculated chi-square value of 38.571 is greater than critical table value of 36.42 (cal. χ^2 val$>$ tab.χ^2 val) with degree of freedom 24 at 0.05 alpha level. Hypothesis three was therefore rejected. This implies that IFRS has impact on SMEs in Nigeria.Hypothesis four shows that majority of the respondents were of the opinion that IFRS for SMEs has greatly impacted SMEs in Nigeria in a tremendous manner. Similarly, hypothesis four was rejected, implying that IFRS for SMEs plays an important role in seeing that SMEs get positively impacted.

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5. CONCLUDING REMARKS

In concluding on the work, important reference should be made to part of the research work where the agency (SMEDAN) stipulated to handle SMEs are not having the knowledge of what IFRS really is. Their unawareness of the meaning of IFRS in a referring manner shows the absence of ability to tell about its introduction, adoption, relevance and impact. It was therefore imperative to know that for the researcher to be able to collect useful data to form his conclusion, an interview as a primary data source of data was quickly used. So, based on the findings of the study, it was concluded that Company, Academicians and Agency agrees with the fact that IFRS for SMEs has not been widely adopted by SMEs in Nigeria. Also, Company and academicians with exception of the Agency of the SMEs agrees to the fact that IFRS for SMEs has tremendous impact on the SMEs in Nigeria.
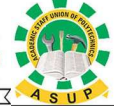
6. CONTRIBUTIONS TO KNOWLEDGE

Based on the findings of the study, the researcher made the following recommendations

i. There should be a thorough sensitization which should be done by the board which encapsulates the benefits to be derived from the adoption of IFRS for SMEs.
ii. Particular reference should be given to every agencies known with SMEs like SMEDAN and SMEs department in the State Ministry in the knowledge of what IFRS for SMEs is, what IFRS for SMEs entails, its relevance and impact on the SMEs in Nigeria.
iii. After the agencies are thoroughly furnished with knowledge of what IFRS is, there should be a transfer of that to the SMEs. Starting from the reason why book keeping is imperative for a growth-visionary organization to make use of the available standards for effectiveness.
iv. Academicians should be encouraged to teach or impact adequate knowledge into prospective business owners to see the efficacy of IFRS for SMEs since those being taught are the hope of the business world tomorrow. NUC should immediately start the processes of synchronizing its educational syllabus for Accounting programmes with Professional Accounting syllabus to enable Accounting graduates get acquainted with the process before graduation.
v. If possible, there should be a measure put in place by the government to enforce the use of the provided standards starting from the use of the Nigeria Standards to that of the International Standards.
vi. Adequate training and building materials should be provided for every users of accounting standards. Government and the regulators should ensure that there is availability of training facilities and materials for professional accountants in SMEs on the concept of IFRS and issues relating to its implementation and conversion. This is required to have the necessary skills and competence required for IFRS Accounting.
vii. Compliance with IFRS timetable should be mandatory and failure should be marched with appropriate sanctions.
viii. Government should Release more fund to FRC to educate all stakeholders with special reference to the academic staff and accounting students who will uphold the future IFRS in the country and developing a plan to help properly equip SMEs for upcoming changes.
ix. It's hereby recommended that the government should encourage most of the SMEs to go public and enjoy the benefits of "publicly accountable" organization.

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