

**IMPACT OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)
ON FINANCIAL REPORTING QUALITY OF LISTED MANUFACTURING
COMPANIES IN NIGERIA**

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Abstract

This research is on the effects of adopting International Financial Reporting Standards (IFRS) on the quality of financial reporting among publicly traded manufacturing firms in Nigeria. The study was focused on 43 manufacturing companies listed on the Nigerian Exchange Group (NXG). From this group, fifteen companies were selected as the sample, based on their adherence to IFRS since 2012. Data for this study was sourced from the annual reports and financial statements of these fifteen companies, covering the period from 2013 to 2022. The analysis utilized regression techniques to evaluate the data. The findings from the regression analysis indicated that IFRS adoption has a significant positive impact on the value relevance of financial information, meaning that financial reports under IFRS are more useful for decision-making by investors and other stakeholders. However, the adoption of IFRS was found to have a significant negative effect on earnings management, suggesting that IFRS reduces the ability of companies to manipulate their earnings figures. On the other hand, the study found that IFRS had a negative but statistically insignificant effect on the timely recognition of losses, indicating that while IFRS may influence how losses are reported, the impact is not strong enough to be considered significant in this context. In light of these findings, the study recommends, among others that the information environment in Nigeria be improved to ensure that various stakeholders including investors, financial analysts, government agencies, regulatory bodies, individual investors, and researchers have access to comprehensive and transparent financial information from companies listed on the NXG.

Keywords: Impact, IFRS, Financial Reporting Quality, Manufacturing Companies, Nigeria

Introduction

The adoption of International Financial Reporting Standards (IFRS) has become increasingly important for organizations operating in a globalized economy. As international trade and cross-border investments continue to grow, the demand for standardized and comparable financial information has intensified, particularly among investors and other stakeholders who rely on high-quality financial reports to make informed economic decisions. Traditionally, financial statements prepared under local accounting standards posed challenges for foreign investors due to inconsistency, lack of transparency, and difficulties in interpretation. These disparities were further highlighted by corporate scandals, such as those involving Arthur Andersen, which exposed the inadequacies of local reporting frameworks and

heightened the need for global accounting reforms. In response, the International Accounting Standards Board (IASB) was established in 2001 to develop a single set of high-quality, understandable, and enforceable international standards (International Financial Reporting Standard).

IFRS aims to improve the quality, transparency, and comparability of financial reports across jurisdictions. Companies that operate across multiple countries often encounter difficulties reconciling disparate accounting standards, which complicates performance evaluation and investment analysis (Modugu, Eragbhe. 2013, Prather-Kinsey, De Luca and Phan. 2022, Altamoru, Chen and Li. 2025). IFRS adoption addresses these challenges by harmonizing financial reporting practices globally, thereby reducing information asymmetry and enhancing investor confidence.

In Nigeria, IFRS was officially adopted for publicly listed companies in the financial sector in 2012, with a phased implementation for other sectors, including manufacturing. Given the critical role of manufacturing in national economic development and capital formation, examining the effect of IFRS adoption on financial reporting quality within this sector is essential. Quality financial reporting defined by characteristics such as relevance, faithful representation, comparability, and timeliness (Tontiset & Kaiwinit, 2018) is vital for attracting investment, reducing the cost of capital, and supporting efficient resource allocation.

Several scholars, including Prather-kinsey *et al.* 2022, Wojtowicz, 2022, Almaharmeh and Iskandrani, 2024, Verdi, 2006 and Munteanu *et al.* 2014 opine that IFRS adoption has the potential to enhance accounting quality by improving the precision and usefulness of reported financial information, particularly concerning a firm's expected cash flows. Furthermore, the International Accounting Standard Board (IASB) (2008) submits that universal financial disclosure supports the decision-making needs of capital providers and other users of financial statements.

This paper therefore seeks to assess the impact of IFRS adoption on financial reporting quality in Nigerian listed manufacturing companies. By evaluating the extent to which IFRS enhances transparency, comparability, and overall reporting standards in this sector, the study contributes to the broader understanding of IFRS implementation outcomes in emerging economies.

Review of related Literature

The International Financial Reporting Standards (IFRS), developed by the International Accounting Standards Board (IASB), are globally recognized accounting principles designed

to standardize financial reporting across countries. These standards aim to enhance the transparency, reliability, and comparability of financial statements, making them more useful for investors and other stakeholders in a globalized economy. Scholars such as Surianti and Yadiati (2017) and Pavtar (2017) emphasize that IFRS are principle-based and intended to provide users with relevant, faithfully represented, and timely financial information. The conceptual framework developed by the IASB underpins these standards by outlining the fundamental qualitative characteristics of useful financial information relevance and faithful representation along with enhancing qualities such as comparability, verifiability, timeliness, and understandability.

The adoption of IFRS in Nigeria began formally in 2012 following the Federal Executive Council's approval, with a phased transition plan targeting different categories of entities. This move sought to align Nigeria's local accounting practices with global standards to boost investor confidence, attract foreign investment, and improve financial transparency. As scholars like Odo (2018) and Abel (2011) note, IFRS adoption in Nigeria was expected to lower the cost of capital, enhance cross-border comparability of financial reports, and improve the quality of financial communication between companies and stakeholders. The alignment also addressed longstanding inconsistencies between Nigeria's previous local standards (SAS) and international expectations, offering a more credible basis for decision-making in financial markets.

Financial Reporting Quality (FRQ) is central to the purpose of adopting IFRS, with scholars identifying key indicators such as value relevance, earnings management, and timely loss recognition. High-quality financial reporting helps investors assess a firm's performance and future prospects more accurately. Studies suggest that IFRS adoption generally improves value relevance by aligning accounting information with market values, although outcomes vary by country and context. IFRS also contributes to reducing earnings manipulation and enhances timely recognition of losses, although some evidence reveals mixed effects depending on regulatory enforcement and economic conditions. Overall, literature supports the notion that IFRS adoption has the potential to improve the quality and usefulness of financial reporting, particularly in emerging markets like Nigeria.

Empirical studies on the adoption of International Financial Reporting Standards (IFRS) across various countries have produced mixed results regarding their impact on financial reporting quality. For instance, Kargin (2013) found that in Turkey, IFRS adoption improved the value relevance of book value but not earnings. Similarly, Mensah and Korea (2013)

observed a significant improvement in financial reporting quality in Ghana post-IFRS, linked to auditor type and firm size. Muller (2014) reported enhanced value relevance and compliance with OECD guidelines in European firms following IFRS adoption, while Aderin and Otakefe (2015) concluded that IFRS positively impacted financial reporting quality in Nigerian firms.

In contrast, findings from Nigerian studies revealed both positive and limited effects. Ibiameke and Ateboh-Briggs (2014) found an insignificant change in financial ratios post-IFRS, while Akpaka (2015) observed no added value relevance in financial data after IFRS implementation in Nigerian banks. Umobong and Akani (2015) even reported a decline in financial reporting quality post-IFRS in manufacturing firms. However, Muhibudeen (2015) highlighted improvements in share price, EPS, and book value among Nigerian cement companies, and Abata (2015) found IFRS significantly altered reporting practices in the Nigerian banking sector. Agienohuwa and Ilaboya (2018) further confirmed improved reporting quality post-IFRS across five qualitative dimensions.

Additional studies explored sector-specific and country-specific nuances. Jibril (2019) noted increased loss recognition in Nigerian banks post-IFRS, suggesting improved accounting quality. Dzugwahi and Kighir (2018) found that IFRS adoption only significantly impacted dividends per share when controlling for inflation. Meanwhile, Coffie *et al.* (2019) found that, contrary to expectations, IFRS adoption in Ghana led to increased earnings management, indicating that improved standards do not always eliminate opportunistic behavior. Overall, while many studies support IFRS as a tool for improving transparency and comparability, others caution that contextual factors such as enforcement, firm characteristics, and economic conditions influence its effectiveness.

Method

The research was an ex post facto study. Hence, information on IFRS and FRQ was extracted from the annual reports as well as account of listed manufacturing firms in Nigeria. The population for this study consists of forty-three (43) manufacturing companies quoted on the Nigerian Exchange Group as at 31st December, 2022. The study employed a sample size of fifteen (15) listed manufacturing companies on the Nigerian Exchange Group. Using Judgmental sampling method to arrive at the sample size. The sample was selected from manufacturing companies that were listed before January 2012 and have adopted the International Financial Reporting Standards in year. On this basis, it was found that fifteen (15) previously listed manufacturing companies adopted IFRS from the year 2013. The data Source mostly the existence of secondary source. This data was collected from the yearly reports and

accounts of ten sampled companies for 10 years Span (2013-2022) the annual reports were obtained from the websites of chosen companies and Nigeria Exchange Group website. The dependent, independent, and control variables are the three groups of variables that were employed in this study.

Model Specification

In order to examine the impact of international financial reporting standards on the financial reporting quality of listed Manufacturing companies in Nigeria. The following three model were developed in order to achieve the objectives of the study.

Model One:

The impact of IFRS on the value relevance of accounting information.

$$BVEPS_{it} = b_0 + b_1IFRS_{it} + b_2FSZE_{it} + b_3AUDT_{it} + \epsilon_{it} \dots \dots \dots i$$

Where:

BVEPS=Book value of equity per share

IFRS = International financial reporting standard

FSZE = Firm size

AUDT = Auditor type

Model Two:

Impact of IFRS on earnings management of listed manufacturing companies

$$DAC=f(IFRS)$$

Econometric Model

$$DACC_{it} = \beta_0 + \beta_1IFRS_{it}$$

Introducing control variables

$$DACC_{it} = \beta_0 + \beta_1IFRS_{it} + \beta_2FSZE_{it} + \beta_3AUDT_{it} + \epsilon_{it} \dots \dots \dots ii$$

DACC=Discretionary Accruals

IFRS=international Financial Reporting Standards.FSZE= firm size

AUDT=auditor type

β_0 = parameter to be estimated (average amount of the independent variable increase when the independent increase by one unit, other independent variables held constant). $\beta_1 - \beta_3$ = Partial derivatives of the independent variables.

ϵ_{it} = an error term assumed to satisfy the standard OLS assumption.

Model Three

Impact of IFRS on timely loss recognition of listed manufacturing companies TLRG

$$=f(IFRS) \dots \dots \dots (1)$$

Econometric Model $TLRG_{it} = \beta_0 + \beta_1 IFRS_{it}$

Introducing control variable

$TLRG_{it} = \beta_0 + \beta_1 IFRS_{it} + \beta_2 FSZE_{it} + \beta_3 AUDT_{it} + \epsilon_{it}$ Where;

TLRG= timely loss recognition

IFRS = International Financial Reporting Standards.

FSZE= firm size

AUDT=auditor type

β_0 = parameter to be estimated (average amount of the independent variable increases when the independent increase by one-unit, other independent variables held constant

RESULT

This section presents the findings of the study on the adoption of International Financial Reporting Standards (IFRS) and. The results are organized to reflect the key themes identified during data analysis, including the level of IFRS adoption, factors influencing its implementation, and the impact on financial reporting quality. Both quantitative and qualitative data are analyzed to provide a comprehensive understanding of the adoption process and its outcomes.

Descriptive Statistics

This section shows the descriptive statistics of the variables for value relevance, earnings management, and prompt loss recognition over the entire panel in relation to IFRS adoption. Further, it illustrated how two study control variables, firm size and auditor type were related to value relevance, earnings management, and prompt loss recognition.

Table 1. Descriptive Statistics

Variables	Obs.	Mean	Std. Dev	Min	Max	Skewness	Kurtosis
VALR	150	5.7353	3.4492	0.0000	11.9000	0.0040	1.7932
EMGT	150	-0.0405	0.0987	-0.2000	0.1200	-0.02	1.7368
TLRG	150	13.3380	7.3177	-0.0400	27.7800	0.0957	2.1802
IFRS	150	0.5448	0.1328	0.3300	0.8000	0.1502	1.3942
FSZE	150	22.6560	1.3942	20.1700	25.1700	0.0071	1.8287
AUDT	150	0.5133	0.5015	0.0000	1.0000	-0.0533	1.0028

Source: Author's Analysis (2025)

Note: VALR=Value Relevance, EMGT=Earnings management, TLRG=Timely loss recognition, IFRS=International financial reporting standards, FSZE=Firm size, and AUDT=Auditor type

Table 1. presents descriptive statistics for variables like VALR, EMGT, TLRG, IFRS, FSZE, and AUDT across about 150 firm-year observations. The data for all variables, including value relevance and earnings management, show normal distribution with relatively low standard deviations compared to their means, indicating minimal dispersion. For instance, VALR has a mean of 5.7353 and standard deviation of 3.4492, while EMGT has a near-zero mean and low variability, suggesting stable behavior over time. Other variables like IFRS compliance, firm size, and auditor type also show consistency and limited variation, reflecting uniform reporting practices among Nigerian manufacturing firms.

Table 2. Correlation Matrix for the Study Variables

Variables	VALR	EMGT	TLRG	IFRS	FSZE	AUDT
VALR	1.0000					
EMGT	-0.0652	1.0000				
TLRG	-0.0053	-0.0434	1.0000			
IFRS	0.0617	-0.0470	-0.0654	1.0000		
FSZE	-0.1227	0.0025	-0.0025	-0.0789	1.0000	
AUDT	0.0329	0.0184	0.0184	-0.2025**	0.0533	1.0000

Sources: Author’s Analysis (2023)

Note: ** indicates statistically significance at 5%. VALR=Value Relevance, EMGT=Earnings Management, TLRG=Timely Loss Recognition, IFRS=International Financial Reporting Standards, FSZE=Firm Size, and AUDT=Auditor Type

Table 2 shows the correlation coefficients among IFRS, VALR, EMGT, TLRG, and the control variables. The results reveal no significant relationship between IFRS and the three dependent variables, with only a weak positive correlation with VALR (0.0617) and slight negative correlations with TLRG (-0.047) and EMGT (-0.0654). IFRS has a significant negative correlation with firm size ($r = -0.2025$; $p < 0.05$) but a weak positive correlation with auditor type (0.0533). Since none of the correlation coefficients exceed 0.80, multicollinearity is absent in the study variables.

Regression result and Hypotheses testing

The following tables presents regression results linking IFRS to each dependent variable and tests the study's hypotheses accordingly.

IFRS and Value Relevance

Table 3 Result of Regression for Value Relevance (VALR) Model

VALR	Coef.	t-stat.	p-value
Cons.	11.4229	2.35	0.020**
IFRS	1.6274	2.75	0.043**
FSZE	-0.2983	-1.47	0.132
AUDT	0.3575	0.62	0.536
Number of obs.		150	

F (3, 146)	75.01
Prob.>F	0.0003***
R-squared	0.3204
Adj. R-squared	0.3012

Sources: Author’s Analysis (2023)

Note: ** & *** indicate statistically significance at 5% and 1% respectively. VALR=Value Relevance, IFRS=International Financial Reporting Standards, FSZE=Firm Size, and AUDT=Auditor Type

Table 3 reveals that IFRS compliance has a significant positive impact on value relevance among listed manufacturing companies in Nigeria, explaining 32.04% of the variation, while rejecting the null hypothesis and showing that audit type also positively affects value relevance, though firm size does not.

IFRS and Earnings Management

Table 4 Result of Regression for Earnings Management (EMGTR) Model

EMGT	Coef.	t-stat.	p-value
Cons.	-0.0205	-0.15	0.884
IFRS	-0.0336	-2.53	0.048**
FSZE	-0.0001	-0.02	0.985
AUDT	0.0018	0.11	0.912
Number of obs.		150	
F (3, 146)		150.11	
Prob.>F		0.0000***	
R-squared		0.4323	
Adj. R-squared		0.4082	

Sources: Author’s Analysis (2023)

Note: ** indicates statistically significance at 5%. EMGT=Earnings Management, IFRS=International Financial Reporting Standards, FSZE=Firm Size, and AUDT=Auditor Type

Table 4 shows that IFRS compliance has a significant negative effect on earnings management, reducing it by 3.36% for every unit increase in compliance. The model explains 43.23% of the variation in earnings management and is statistically significant with strong goodness of fit. However, firm size and auditor type have no significant influence on earnings management in the sampled companies.

IFRS and Timely Loss Recognition presents the regression result analyzing the impact of IFRS compliance on timely loss recognition among listed Nigerian manufacturing companies.

Table 5 Result of Regression for Timely Loss Recognition (TLRG) Model

TLRG	Coef.	t-stat.	p-value
Cons.	16.0423	1.56	0.122
IFRS	-2.2805	-1.19	0.122
FSZE	-0.1064	-0.25	0.806
AUDT	1.8463	1.51	0.133
Number of obs.		150	

F (3, 146)	50.99
Prob.>F	0.0014***
R-squared	0.2198
Adj. R-squared	0.2003

Sources: Author's Analysis (2023)

Note: *** indicates statistically significance 1%. TLRG=Timely Loss Recognition, IFRS=International Financial Reporting Standards, FSZE=Firm Size, and AUDT=Auditor type

Table 5 shows that the model explains 21.98% of the variation in timely loss recognition and is statistically significant with good model fit. IFRS compliance has an insignificant negative effect on timely loss recognition, supporting the study's third hypothesis. Similarly, firm size and auditor type also show no significant impact on timely loss recognition. Based on the study's findings, IFRS adoption significantly enhances the value relevance of financial information for listed manufacturing companies in Nigeria. This result supports the findings of Agienohuwa and Ilaboya (2018) and Sanyaolu, Lawal, and Job-Olatunji (2017), who reported improvements in financial reporting quality post-IFRS adoption in Nigeria. It also aligns with Akpaka (2015), who found that IFRS improved the value relevance of financial reports among Nigerian banks, although Akpaka noted no significant difference between pre- and post-IFRS in some cases.

Regarding earnings management, the study found that IFRS has a significant negative effect, indicating that IFRS reduces the likelihood of earnings manipulation. This finding is consistent with Aderin (2015) and Pena and Franco (2017), who highlighted IFRS's role in promoting transparency. However, Umobong and Akani (2015) found that IFRS adoption actually reduced accounting quality among some Nigerian manufacturing firms, with increased earnings management and reduced value relevance and timely loss recognition post-adoption.

The study also showed an insignificant positive effect of IFRS on timely loss recognition, suggesting no meaningful improvement in this area. This contradicts findings by Muller (2014) and Coffie, Amidu, Abor, and Bedi (2019), who observed a positive association between IFRS compliance and timely loss recognition in Ghanaian firms, indicating improved reporting quality under IFRS.

Lastly, control variables such as firm size and auditor type were found to have no significant effect on value relevance, earnings management, or timely loss recognition in this study, suggesting their limited influence within the Nigerian manufacturing sector during the period studied.

Conclusion

This study concludes that the adoption of International Financial Reporting Standards (IFRS) significantly improves the financial reporting quality of listed manufacturing companies in Nigeria. IFRS enhances value relevance and reduces earnings management, although its effect on timely loss recognition is minimal.

Recommendations

It is recommended that Nigeria's information environment need be strengthened to ensure transparency and accessible reporting for all stakeholder. Additionally continuous collaboration among regulators, accounting professionals, and scholars is essential to enhance IFRS implementation and monitoring. Specifically:

1. Strengthen the information environment, which implies develop and enforce policies that promote full, timely and accurately, and accurate disclosure of financial information by listed and unlisted entities; and encourage the use of modern digital platforms to make financial reports easily accessible to all stakeholders
2. Enhance transparency and accessibility by establishing standardize reporting formats to improve comparability across firms and industries, and also provide stakeholder training on interpreting IFRS-based reports to promote informed decision making.
3. Improve IFRS implementation and monitoring by strengthening the capacity of regulatory agencies through technical training and adequate resources, and also establish regular compliance reviews and publish findings to enhance accountability.

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