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Original Research Article

Adaptation, Adoption and Convergence of IFRS: An Amalgamation of The Right Strategy for Nigeria's Transition

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Abstract
Rapid globalisation of financial markets and the proliferation of multinational corporations (MNCs) have also given rise to demands for more internationally comparable financial reporting. This has led to the facilitation of the reproduction and diffusion of specific accounting and accountability practices across the world by international organisations such as the World Bank and International Monetary Fund. This study the IFRS adaptation, adoption and convergence an amalgamation of the right strategy for Nigeria's transition.Since the official announcement of the adoption and implementation of IFRS, there have been attempts by regulatory agencies across the globe to be part of the revolution of which Nigeria decided to choose adoption as the strategy for joining the change.IFRSs are believed to reduce information cost as the capital flow becomes more internationalised. Therefore, it is cheaper to have one set of single financial statements without translation and more comfortable for investors to understand than statements prepared with different GAAPs. The study concludes that professional accounting bodies should align their continuing professional education requirements with IFAC guidelines. The study, therefore, recommends that adequate resources such as human resources, materials resources and financial resources should be put in place to support the sustainable implementation of IFRS.

Keywords: IFRS, Adaptation, Adoption, Convergence, NGAAP.

JEL Classification Codes: M41

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1. INTRODUCTION

The need for a single set of high-quality, globally accepted accounting standards and uniformity in the presentation of financial statements have become critical issues of focus, especially in an increasingly global capital market. Rapid globalisation of financial markets and the proliferation of multinational corporations (MNCs) have also given rise to demands for more internationally comparable financial reporting. This has led to the facilitation of the reproduction and diffusion of specific accounting and accountability practices across the world by international organisations such as the World Bank and International Monetary Fund (Chand & White, 2007; Richardson, 2009; Unerman, 2003; Lehman, 2005). With the increasing internationalisation of trading activities amongst countries of the world necessitated by globalisation, the adoption of International Financial Reporting Standard (IFRSs) in many countries across the world is one of the most significant regulatory changes in accounting history (Adwoa, Andrew & Valarie, 2014). The Nigerian government was persuaded to approve a roadmap to introduce this set of uniform accounting standards initially for public interest entities (PIEs) (Kenneth, 2012).

International Financial Reporting Standards (IFRSs)

IFRS are accounting rules (standards) issued by the International Accounting Standard Board (IASB); an independent organisation based in London, United Kingdom (Ball, 2006). They are globally accepted set of accounting standards, framework and interpretations, adopted by IASB and its interpretative body, International Financial Reporting Interpretation Committee (IFRIC) (IASB, 2007). They reflect a predominantly principle-based rather than a predominantly prescriptive and rule-based-approach to accounting standards focus on the establishment of general principles derived from the IASB.

The International Accounting Standards Committee (IASC) as a body was created to bridge the gap of International Accounting Standards differences. In 1973, IASC was established by professional accountancy bodies from ten different nations, which include United Kingdom, Australia, Ireland, Canada, Germany, Mexico, France, Netherlands, Japan and the United States of America. The task of this body is to formulate and publish Accounting Standards that are of public interest; which are to be followed to ensure that audited accounts and financial statements are prepared, presented and reported in order to encourage global approval. On1st April, 2001, IASC and FASB (Financial Accounting Standards Board) held a meeting which gave convergence a newdrive. Ever since then the drive in the direction to International Accounting Standards has advanced speedily and in the year 2009, European Union and more than 130 nations of the world have either permitted or required the adoption of IFRS published by the IASB or the local variation of the Board.

Global IFRSs adoption

The need for IFRS adoption started since the European Union (EU) decided to move away from the US Generally Accepted Accounting Principles (US GAAP) and converged with the new principles-based accounting framework known as IFRS (Latifah et al., 2012).The widespread adoption of international financial reporting standards (IFRS) is one of the most important scenarios in recent accounting history.

Thus, the need for a single set of high quality globally accepted accounting standards has been engineered by the global financial crisis, which indicates the interconnection of the world's capital market. The movement started in 1966 when a proposal for the creation of accountants international study group (AISG) by the professional accountancy bodies in Canada, united kingdom and united states (Odia & Ogiedu, 2013). This was done with the aim of developing comparative studies of accounting and auditing practices in those countries.

Consequent upon the efforts, another proposal was made in 1972 during 40th World Congress of Accountants (WCA) for setting International Accounting Standard Committee (IASC) which was signed and approved by the three AISG countries and representatives of professional accountancy bodies in Australia, France, Germany, Japan, Mexico and Netherland. Accordingly, the financial crises of the 1990s have added to the temper as stated by Olowo-Okere (2009)'the financial crises of the 1990s, which include five major financial crises, drew significant attention to the need for a sound accounting and financial reporting globally. These crises were the western European exchange rate mechanism crisis of 1994-1995, the East Asian crisis of 1997-1998, the Russian crisis of 1998, and the Brazilian crisis of 1998-1999.

The magnitude and the frequency of these crises came as a surprise, the impacts were felt globally, and they raised fears of a worldwide economic meltdown due to financial contagion'. The effort continues until when in 1997 the united states SEC urged congress to support the effort of worldwide accounting and business professionals in developing a single uniform set of international accounting standards. By 2002 the US Accounting Standard Board (ASB) signed a Memorandum of Understanding (MoU) mandated the London-based IASB to issue IFRS aimed at common standards that would cut the costs of doing business across borders through the provision of similar financial information.

Since the official announcement of the adoption and implementation of IFRS in the European Union (EU) in 2002, there have been attempts by regulatory agencies across and between countries to be part of the revolution. This made IFRS a driving force revolutionising the world of accounting as over 120 countries committed to the utilisation of the IFRS in different strategy including members of the EU and Australia as at 2013 (Odia & Ogiedu, 2013). Countries such as Canada, Mexico, India and Japan have committed to adopt or converge to IFRS by dates ranging from 2009 to 2011. Africa is not left behind in the movement where countries such as Sierra Leone, Malawi, Zambia, Kenya, Ghana and Nigeria recently are in the transition ship (Garuba & Donwa, 2011).

The transition to IFRS is expected to make information more comparable, enhance evaluation and analysis by users of the statements. This would make users be more confident of the information they are provided with, reduce uncertainty which would, in turn, promote an efficient allocation of resources and reduces capital costs. According to Lawrence and Itoro (2015), the benefits that Nigeria expected to gain from IFRS adoption include higher comparability, transparency, efficiency and reliability of financial reporting in the country.

Despite the expected benefits of the transition to IFRS, selecting the right transition strategy: adaptation, adoption or convergence is a great challenge to countries and their accounting professions. This has the root from differences in cultural, legal and political systems. Consequent upon this, countries access their development and related factors in choosing the right strategy. While some choose adaptation, others want adoption, yet some go for convergence. On the premises of development and related factors, Nigeria ought to carefully study the varied strategies before deciding on the appropriate one to tap the expected benefits.

IFRSsAdaptation, Adoption and Convergence

Adaptation, adoption and convergence with accounting standards are key terms that are used interchangeably right from the 1990s when the notion of harmonisation of accounting standards was replaced by either of the terms (Herbert, Tsegba, Ohanele,& Anyahara 2013). This confusion prevails up to date when the notion of transition to IFRS becomes the order of the day among and between countries. Technically, there are conceptual differences to understand and complement. The consideration of wheher, when and how local standards should transit into IFRS are main determinants of point of reference among the terms.

Adaptation of IFRSs

Different countries take different approaches in the process of transition as IASB has no authority to impose IFRS on countries and companies across the world (Karthik & Ewa, 2009). While some countries such as Canada endorse without any modification, others have done so with certain modifications. Some other nations have endorsed part of IFRS at the initial stage hoping to change entirely later. Above all, some have ignored the idea. According to Obazee (2007), the adaptation of IFRS is the modification of IASB's standards to suit peculiarities of local market and economy without compromising the accounting standards and disclosure requirements of the IASB's standard and basis of conclusion. Countries such as they formulate local GAAP which are IFRS based although some differences exist.

Adoption of IFRSs

IFRS adoption is an accounting process which goes far beyond a regular bookkeeping exercise. It instead represents a reporting framework which requires a lot of professional inputs. These inputs include changes in design, program and data that are being reported. It entails re-evaluation and computation both to strategic plan and compliance (Adamu, Hasnah & Rokiah, 2015). Adoption of IFRS refers to total setting aside of national accounting standards and replacing them with IFRS (Herbert et al., 2013). By this, countries applying IFRS would be implementing it in the same manner as issued by the IASB and would be 100% compliant with all the guidelines issued by the IASB (Karan, 2015). There are advantages associated with the adoption of IFRSs by countries. This will make it easier for adopting countries to join the train without many challenges as all required are done at the level of the international standard-setting body (IFRS).

Adoption, therefore, is a complete replacement of national accounting standards with IASB's standards. However, this is not without challenges as it required a quick review of tax laws and administration by the concerned countries. In this regards, the European Union (EU) members states whose security are listed on EU's regulated stock exchange prepare their consolidated financial statement as per IFRS. Added to this, in Australia and New Zealand, IFRS have been adopted as national accounting standards.

According to Karampinis and Hevas (2013), the aim of adoption is to ensure the re-alignment of internal and external governance and bring the needed corrections to internal audit. Globalisation has necessitated the need for intensive research in both mandatory and voluntary IFRS adoption to bring in the needed change in focus away from the old order to a more "value creation" regulation.The adoption and implementation of International Accounting Standards were more through persuasion and never mandatory on any country's professional accountancy bodies who are members of these Board (Mathew, 2015).

IFRSsConvergence

According to Wayne (2010), the convergence of IFRS has the underlying theme of 'conjunction' or 'fusion' while literally, it means coming together from a different direction, especially a unification or merging of groups or tendencies that were initially opposed or very different. It is the process of narrowing differences between IFRS and accounting standards of countries that retain their ~~own~~ standards. Depending on the local political and economic factors, those countries could require financial reporting entities to comply with their own standards without formally recognising IFRS. This implies countries converging with IFRS may deviate to a certain extent from the IFRS as issued by the IASB. It is seen as the process by which standard-setters across the globe discuss accounting issues drawing on their combined experiences in order to arrive at the most appropriate solution.

Convergence is the process by which standard-setters across the globe discuss accounting issues drawing on their combined experiences in order to arrive at the most appropriate solution. Obazee (2007) suggests that convergence could be either by adoption (a complete replacement of national accounting standards with IASB's standards) or by adaptation (modification of IASB's standards to suit peculiarities of local market and economy without compromising the accounting standards and disclosure requirements of the IASB's standards and basis of conclusions). Convergence was meant to bring standards like the US Generally Accepted Accounting Principle (GAAP) and IFRS closer or harmonise them; to produce identical standards. According to SEC (2010), there are two approaches to IFRS adoption around the world: convergence and endorsement approach. SEC (2010) classifies jurisdictions which do not adopt IFRS as issued by the IASB as following the convergence approach.

Conversion with IFRS, therefore, means that the accounting standard board of the country transiting to IFRS would work together with IASB to develop high-quality compatible accounting standards over time (Karan, 2015). This may facilitate adoption over a transition period, but it is not a substitute for adoption.

The conversion can take different approaches: 'top-down' or 'bottom-up' as it relates to the development of policies and procedures of the country concerned. It can also be a 'clean slate' approach that is to change everything when viewing financial reporting through a new prism (Provity, 2010). More conversion is expected to make adoption easier and less costly and may even make adoption of IFRS unnecessary. According to Wayne (2010) the AICPA supports continued 'convergence' of specific accounting standards between IFRS and U.S.A. GAAP with the goal of substantial completion of work between the IASB and the FASB during 2013; a goal supported by the G 20. Thus, U.S.A. approach to convergence is gradual. In line with this, Herbert et al. (2013) state that convergence is the gradual process of changing a country's accounting rules towards IFRS.

Thus, it is to all intents and purposes, a particular form of harmonisation or standardisation. Most countries follow the convergence path towards IFRS. However, with IFRS convergence, a country may deviate to a certain extent from the IFRS as issued by the IASB, in which case some differences may remain since compliance is partial, rather than total as with adoption. The argument favouring convergence is forcefully maintained by the U.S. Essentially, the US GAAPs are regarded as the gold standard; thus, abandoning them would be deemed as giving up a competitive advantage. Protagonists of continued convergence over adoption aver that adoption is just not right for the U.S. now.

However, supporters of adoption believe that convergence alone cannot eliminate all the differences between the two sets of accounting standards (Karan, 2015). According to Wayne (2010) convergence with IFRS is not an end in itself but a means to achieve the adoption of IFRS. Accordingly, the conversion is good, but adoption is necessary to be truly able to harvest the benefits of the change.

The Process of IFRS Adoption in Nigeria

On Thursday 2, September 2010, the Minister of Commerce and Industry announced the roadmap for the adoption of IFRS in Nigeria. The adoption was to follow three phases of which listed companies and significant public interest entities were required to apply IFRS in the financial statements from 2012. However, early adoption was permitted to facilitate the transition from Nigerian GAAP to IFRS (Akinlade, 2014). Other public interest entities were required to comply with IFRS from 2013 with early adoption permitted from 2010 and SMEs were required to prepare financial statements in accordance with IFRS requirements from 2014.

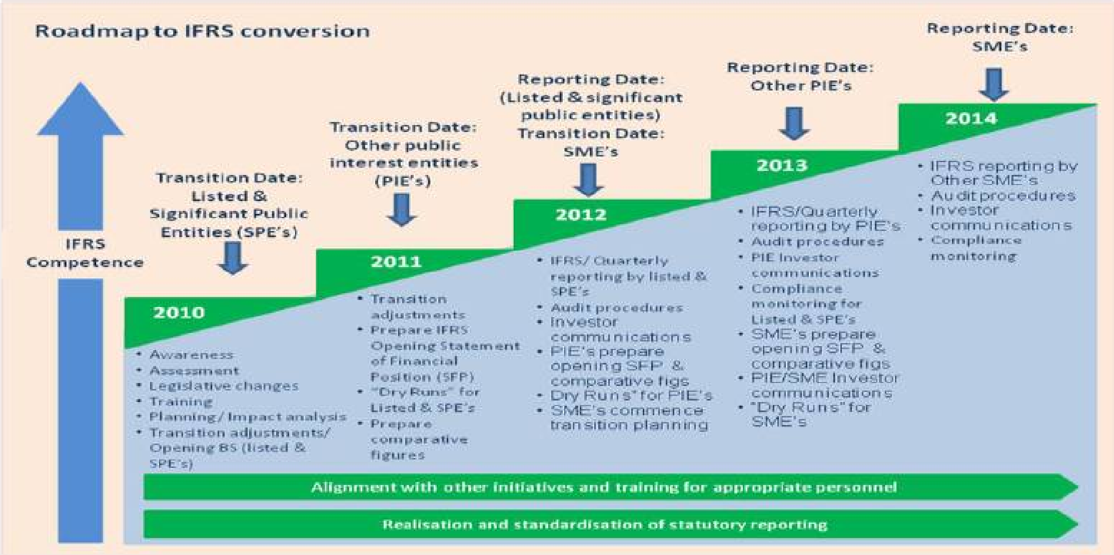

Figure 2.2 Roadmap for IFRS adoption adapted from Akinlade (2014)

The process of IFRS adoption has a significant impact on the success or failure of the adoptionof IFRS by companies (Tammy, 2012). It is significant from the perspective that IFRS adoptioncan be considered as standard-setting activities at the national level (Bradbury & Zijl, 2006).In the case of the Financial Reporting Council (FRC) roadmap for IFRS adoption, there have been many criticisms of theprocess whereby IFRS were implemented in Nigeria, with reference to a lack of adequate timefor companies to prepare for the transition from SAS to IFRS (Isenmila & Adeyemo, 2013a).

Adoption of IFRS in Nigeria includes all accounting standards developed by IASB, includingPublic Sector Accounting Standards (IPSAS). There are different issues in the adoption of thethree sets of IASB standards (IFRS, IFRS for SMEs and IPSAS) which in most cases contradictsthe national financial reporting environment (Ball, 2016). These issues inhibit the success ofIFRS adoption and the comparability of financial statements with evidence from theRomanian interpretation of IFRS in the national language (Istrate, 2015).

Adoption of IFRS in Nigeria

Nigeria decided to choose adoption as the strategy for joining the change. The adoption of IFRS was launched in September 2010 by the pronouncement of the federal government (Madawaki, 2012). It was on 28th July 2010; the Nigerian Federal Executive Council approved the Road map for the country's adoption of the standards with 1st January 2012 as the effective date for the convergence of accounting standards in Nigeria with IFRS. The council directed the Nigerian Accounting Standards Board (NASB), under the supervision of the Nigerian Federal Ministry of Commerce and Industry, to take further necessary actions to give effect to Councils' approval.

According to Kuye (2010), NASB is the Federal agency statutorily responsible for the development and issuance of Statements of Accounting Standards (SAS) used in the preparation of financial statements in Nigeria. The NASB initially derived its power from Section 335(1) of Companies and Allied Matters Act 1990 until the Nigerian Accounting Standards Board Act No. 22 of 2003 was enacted. The Board has so far issued thirty (30) Statements of Accounting Standards which address financial reporting issues in all major sectors of the economy.

After the approval of the road map, Nigeria moves with the enactment of Financial Reporting Council of Nigeria (FRCN) as a federal government parastatal under the supervision of the Federal Ministry of Industry, Trade and Investment. It was established by the Financial Reporting Council of Nigeria Act, No. 6, 2011, which led to the transformation of the NASB to the transformation of the NASB to FRCN (Obazee, 2015). The FRC, among other things, is charged with the responsibility of implementing the road map for adoption of IFRS in the country.

The council launched the road map for the implementation of the Standards on 2nd December 2010, setting the process in three phases. It has arranged phase by phase that by January 2014, all stakeholders use the IFRS in the country (NASB, 2010).The first phase was scheduled to start with Public Listed Entities and Significant Public Interest Entities who are expected to adopt the IFRS by January 2012. Then all other Public Interest Entities by January 2013, and Small and Medium-sized Entities shall mandatorily adopt IFRS by January 2014.

Major Differences between Nigeria Generally Accepted Accounting Principle (NGAAP) and IFRS

The local accounting standard is issued by the Nigerian Accounting Standards Board (NASB) under the NASB Act of 2003. The Board ensures the financial statement are prepared and published according to the stated format. On the other hand, IFRS isissued by the International Accounting Standard Board. The Board states how financial items and transactions are treated and reported in the financial statement.

Table 1: **The Major Distinctions between NGAAP and IFRS**

Characteristics	**NGAAP**	**IFRS**
Presentation of financial Statement	Consists of: • Income statement • Balance sheet • Cash flow Statement e.t.c.	Consists of: • Statement ofcomprehensive income • Statement of Financial Position • Statement of cash flow. e.t.c
First time IFRS adoption	Not related to GAAP	Addresses the requirement on IFRS transition.
Related parties	Limited disclosure Standard is notexpressly specified.	Financial assets and non-financialasset are impaired.
Segment Reporting	More on geography	Operation segment depends primarily on the management view.

IFRS 1- first-time adoption	Not applicable	Gives guidance and requirements on convergence to IFRS.
Financial Guarantee	Disclosed as a contingent liability.	Recognised at fair value.
Property, plant and Equipment.	Measured based on cost	Measured based on cost with detailed guidance.
Employee Benefit	Disclosure on pension and general expenses.	Recognises the undiscounted amount of short term employee's benefit.
Risk Management	Slight disclosure on credit and foreign exchange risk.	More disclosure on risk management, credit risk, foreign exchange risk e.t.c.
Lease	Requirement on finance and operating lease.	Valued at fair value and amortised cost.
Related Parties	Disclosure is limited	Guidance and disclosure on identification of related parties and transactions.

Source: Adekoya, (2011) in Edogbanya and Kamardin (2014).

Justification for IFRSs' Adoption

The adoption of IFRS to eliminate differences in financial statements has been debated fordecades, but with more emphasis on international accounting standards' convergence from2005 (Madawaki, 2012; Nobes & Paker, 2012). The emergence of IFRS is the most significantdevelopment in accounting history (Outa, 2013). The IFRS are applied by companies inindustrialised countries such as Australia, Canada, Germany, New Zealand, the UK and less developed countries. Countries implementing IFRS believe that IFRS are of high quality andtransparent accounting standards (Bova & Pereira, 2012).

The increase in the number of countries implementing IFRS around the world is a responseto trade partners, international monetary institutions and the movement for national socialaccounting practice restructuring (Cortese, 2013; Cortese, Irvine, & Kaidonis, 2010). IFRSs are believed to reduce information cost as capitalflow becomes more internationalised. Therefore, it is cheaper to have one set of singlefinancial statements without translation and easier for investors to understand thanstatements prepared with different GAAPs (Barth, 2008; Leuz, 2003). Some of the literatureinvestigating the factors contributing to IFRS adoption believed that IFRS enhance the capitalmarket and have the potential to attract foreign investors and a wide range of capitalresources into an economy (Pricope, 2016).Some of the goals of IFRS adoption in countries such as Nigeria are to attract investors byincreasing the level of accountability, reduce corruption and attract foreign investment.

CONCLUSION AND RECOMMENDATIONS

The adoption of IFRS continues with many countries setting timetable or roadmap for adoption, expecting to reap the benefits of IFRS adoption. This study concludes that professional accounting bodies should align their continuing professional education requirements with IFAC guidelines.

Business ethics should be taught as a separate subject in undergraduate accounting programs; this will enable the students to gain exposure to practical IFRS application in Nigeria as effective implementation of IFRS requires careful planning and extensive public education, the allocation of resources, a legal and regulatory support system and institutional support with reliable management systems. The study, therefore, recommends that:

i. Adequate resources such as human resources, materials resources and financial resources should be put in place to support the sustainable implementation of IFRS.
ii. Introduction of an awareness programme by government to improve the degree of compliance with accounting requirements by specified business enterprises. Regulatory agencies in Nigeria like the CBN, ICAN, FIRS, SEC, and NSE should work jointly to design an awareness programme on the importance of compliance with accounting requirements of IFRS.
iii. Continual training of auditors, regulators, analysts and other users is an essential factor in the transition to IFRS. Capacity building of the various stakeholders by the accounting profession is a necessity.

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