

Impact of International Financial Reporting Standards (IFRS) Adoption on Financial Performance Metrics of Deposit Money Banks in Nigeria

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Abstract. This study examines the impact of adopting International Financial Reporting Standards (IFRS) on the financial performance metrics of Nigerian deposit money banks. Using an explanatory research design and secondary data from eleven selected banks listed on the Nigerian Stock Exchange, the study analyses profitability (Return on Assets), liquidity (Current Ratio), and leverage (Debt to Equity Ratio) before and after IFRS implementation from 2011 to 2013. Regression analysis results reveal significant differences between Nigerian Generally Accepted Accounting Principles (NNGAAP) and International Financial Reporting Standards (IFRS) reporting frameworks, with the coefficient of determination (R^2) increasing substantially from 11% under NNGAAP to 49% under IFRS, indicating improved explanatory power of financial ratios under IFRS. While the relationship between liquidity and profitability remained statistically insignificant though approaching significance ($p=0.0551$), leverage demonstrated a statistically significant negative relationship with profitability under IFRS ($p=0.0347$), which was absent under NNGAAP. The findings suggest that the adoption of IFRS has enhanced financial reporting quality and comparability in the Nigerian banking sector. However, organisations should exercise caution when examining ratio volatility post-IFRS adoption, as it may represent short-term fluctuations rather than long-term trends. The study recommends comprehensive organisational preparation for IFRS implementation, expanded educational campaigns by regulatory authorities, and leveraging IFRS adoption to enhance business processes promoting standardisation and transparency across operations.

Keywords: International Financial Reporting Standards (IFRS), Financial Performance, Deposit Money Banks, Ratio Analysis, Nigerian GAAP.

INTRODUCTION

Financial statement preparation follows established guidelines, principles, and procedures collectively known as Generally Accepted Accounting Principles (NGAAP). Historically, countries developed individualised accounting standards based on their specific economic environments and reporting needs. In Nigeria, accounting professionals collaborated to establish standardised financial reporting formats. However, this geo-

graphic standard variation created significant challenges to global financial statement comparability. The need to promote uniformity in accounting standards guiding financial statement preparation worldwide led to the development of International Financial Reporting Standards (IFRS).

These standards originate from the International Accounting Standards Board (IASB), the global standard-setting organisation for accounting.

When national accounting regulators adopt these standards, they become the governing framework primarily for publicly listed companies preparing their financial statements. This standardisation creates uniformity and enhances comprehensibility, effectively allowing financial statement users to compare performance across companies regardless of geographic location. The global standardisation movement holds particular significance for developing economies, as it potentially offers expanded investment opportunities, improved capital market efficiency, reduced capital costs, and enhanced business development prospects [1].

IFRS adoption as a universal standard continues gaining momentum worldwide. The European Union pioneered the widespread implementation of IFRS in 2005, mandating that all EU-listed companies incorporate IFRS into their financial reporting [2]. Nigeria's implementation followed a phased approach: significant public interest entities and publicly listed organisations adopted IFRS in January 2012, other public interest entities in January 2013, and small and medium-sized enterprises in January 2014 [3].

The development of globally accepted standards began in 1973, when accounting professionals from major countries, including the UK, Ireland, the United States, Australia, Canada, France, Germany, Japan, Mexico, and the Netherlands, established the International Accounting Standards Committee (IASC). Their objective focused on developing comprehensive global accounting standards to replace localised frameworks and harmonise reporting differences resulting from diverse legal systems, business structures, and taxation approaches worldwide. This standardisation enables financial information users to effectively compare statements from different organisations when evaluating financial performance and position.

In Nigeria, information disclosure requirements under NGAAP proved inadequate for effectively addressing information asymmetry between companies and financial statement users. Conversely, IFRS reporting requirements mandate more comprehensive disclosures, particularly for institutions in critical sectors such as oil and gas and Banking, regarding reserves, discoveries, and other key variables necessary for achieving the fundamental financial statement objective: presenting an accurate and fair organisational view. Nigerian banking institutions historically demon-

strated weak financial statement disclosures, operational inefficiencies, inadequate capitalisation, and substandard corporate governance practices that inhibited performance and complicated problem identification. The reporting quality and standards in Nigerian banking have traditionally lagged behind those of more economically advanced nations [4].

Consequently, the Nigerian banking sector has undergone numerous regulatory reforms, including increases in the minimum paid-in capital from 2 billion Naira (approximately US\$14 million) to 25 billion Naira (approximately US\$173 million), resulting in extensive consolidation. Additional reforms included special bank examinations, transitioning from an accounting year to a calendar year reporting system to enhance transparency and comparability of results, and the establishment of the Asset Management Company (AMCON) to acquire non-performing loans from banking institutions.

The dissatisfaction with globalisation stems partly from widening disparities between advanced Western economies and developing or less-developed nations. IFRS represents a culmination of decades of international harmonisation discourse. Before Nigeria adopted the International Financial Reporting Standards (IFRS), the Nigerian Generally Accepted Accounting Principles (NGAAP) guided the preparation and reporting of financial information. Significant differences persist despite the similarities between the theoretical foundations and general principles of NGAAP and IFRS in certain areas. Accounting scholars have debated whether the adoption of IFRS might disadvantage certain countries if financial statement figures deteriorate post-adoption, potentially placing these nations' companies at a competitive disadvantage in global markets. The inadequate implementation of international accounting standards in affected countries, including Nigeria, is widely considered a barrier to transparency and comparability in corporate and bank financial statements [5]. Consequently, financial statements may fail to deliver accurate, helpful information for timely investment decisions. This research addresses the critical need for financial statement users to understand the impact of IFRS transition on financial performance indicators. The study aims to determine whether the financial performance of Nigerian banks, as reported under the Nigerian Generally Accepted Accounting Principles (NGAAP), differs significantly from their perfor-

mance under the International Financial Reporting Standards (IFRS).

This research specifically aims to:

Determine the extent of the relationship between Nigerian banks' profitability and liquidity metrics during IFRS adoption.

Examine the extent of the relationship between profitability and leverage indicators of Nigerian banks following the adoption of International Financial Reporting Standards (IFRS).

The research team formulated the following research hypotheses to achieve these objectives:

H₀₁: During IFRS adoption, Nigerian banks' profitability does not demonstrate a significant relationship with their liquidity indicators.

H₀₂: During IFRS adoption, Nigerian banks' profitability does not demonstrate a significant relationship with their leverage indicators.

This investigation examines the impact of IFRS adoption on the performance of Nigerian banks before and after implementation. Key performance indicators – liquidity, profitability, and leverage ratios of selected banks – were analysed to measure pre-adoption and post-adoption IFRS effects. The researchers utilised secondary data from annual reports published according to both IFRS and NGAAP standards during the three years surrounding adoption (2011–2013)

Literature review

The primary objective of general-purpose financial statements is to provide information about an entity's financial position, performance, and cash flows that serve diverse users in economic decision-making. Financial statements are prepared to present organisational financial health to stakeholders, classified as internal (management, employees) and external (creditors, equity investors, government interest groups, potential investors). Beyond this fundamental role, financial statements demonstrate management's stewardship of entrusted resources.

For nations to advance in global financial markets, well-balanced international financial reporting becomes imperative. Consequently, many countries have adopted, adapted, or converged with IFRS. Recent literature has emphasised the critical evaluation of IFRS adoption processes, implementation challenges, and proposed solutions to ensure a smooth transition from na-

tional standards to international frameworks. Operating effectively in the contemporary global economy and realising international listing benefits requires collaborative accounting standardisation rather than isolated national approaches. This recognition led to Nigeria's adoption of the IFRS in January 2012, which significantly transformed the methodologies for preparing, reporting, and presenting financial statements. IFRS adoption is recognised for significantly impacting accounting and financial reporting functions while enhancing transparency and the comprehensiveness of disclosure.

Numerous studies examining the adoption of International Financial Reporting Standards (IFRS) have emerged recently. Authors [6] investigated the economic consequences of Nigerian IFRS adoption, identifying primary implementation obstacles centred on knowledge limitations and the absence of IFRS in accounting and auditing curricula. They noted that financial report preparers' experience and understanding regarding the application of IFRS were insufficient, arguing that Nigeria should have conducted comprehensive stakeholder dialogues before adoption to understand the implications of the transition better.

Related research by the author [7] examined the impact of IFRS adoption on earnings quality in Nigerian-listed Deposit Money Banks. His study provided empirical and statistical evidence demonstrating that five firm attributes—leverage, profitability, liquidity, bank size, and growth—better explained and predicted earnings quality after the adoption of IFRS compared to pre-adoption periods. This research concluded that the adoption of IFRS substantially benefited Nigerian banking, recommending intensified regulatory monitoring of compliance with adoption across all financial institutions to enhance the quality of earnings reporting.

More recently, the author [1] investigated the effects of IFRS adoption on the financial performance of Nigerian deposit money banks. Based on the findings, the study concluded that the adoption of IFRS significantly influenced the performance of commercial banks in Nigeria. Financial metrics, including liquidity and capital ratios, also significantly impacted the performance of money deposit banks. The research recommended expanded awareness campaigns regarding the potential impacts of IFRS adoption on regulatory authorities, encouraged banks to leverage IFRS

opportunities for improving transaction processes, and advocated for incorporating IFRS into tertiary education and professional accounting curricula to enhance training through continuing professional development programs.

The theoretical framework encompasses agency, stakeholder, and stewardship theories about IFRS adoption.

Agency Theory: This framework comprises propositions governing modern corporations characterised by numerous shareholders or owners delegating control and capital direction to separate individuals pursuing future gains. These individuals may not necessarily hold ownership stakes but possess relevant professional management expertise. The theory provides valuable approaches for examining owner-manager relationships and verifying the achievement of owner-return maximisation, particularly when managers lack ownership of corporate resources.

Stakeholder Theory: "Stakeholders" refer to constituent groups with legitimate organisational claims, which authors [8, 9] established through exchange relationships. These include stockholders, creditors, managers, employees, customers, suppliers, local communities, and the general public.

Stewardship Theory: This perspective presents an alternative management model, viewing managers as responsible stewards who act in the best interests of their owners [10]. Stewards' motivation derives from making optimal organisational decisions based on the assumption that stewards benefit when organisations prosper. Stewards protect and maximise shareholder wealth through organisational performance, maximising their utility functions.

METHOD

Based on existing theoretical and empirical literature, this study employs an explanatory research design using secondary data to examine the effects of financial performance following the adoption of International Financial Reporting Standards (IFRS).

The analysis incorporates documented secondary data from multiple sources, including Central Bank of Nigeria (CBN) statistical bulletins, selected banks' annual reports, daily stock listings in national publications, previous research, and related publications. This approach offers relative

efficiency with readily available data, providing a reasonably accurate and fair analytical foundation.

The researchers collected two financial statements for all observations: IFRS-based and Nigerian Generally Accepted Accounting Principles (NGAAP) statements covering the study period. They extracted information regarding adjustments between 'Pre-IFRS' and 'Post-IFRS' figures from the IFRS/NGAAP reconciliations. Despite considerable variation in reconciliation formats and detail levels, the primary objective was to determine the extent of the relationship between various financial ratios.

The study population consisted of all twenty-one (21) banks listed on the Nigerian Stock Exchange (NSE), which constituted Nigeria's banking sector during the review period. The researchers selected eleven banks – Diamond Bank, Eco Bank, Fidelity Bank, First Bank of Nigeria (FBN), First City Monument Bank (FCMB), Skye Bank, Stanbic IBTC Bank, Standard Chartered Bank (SCB), United Bank of Nigeria (UBA), Unity Bank, and Wema Bank – based on the availability of necessary investigation data to ensure appropriate population generalisation.

The variables employed represent firm performance measures that are potentially affected by IFRS adoption. This study utilised three categories of financial ratios to measure financial performance: profitability (Return on Assets, ROA), liquidity (Current Ratio), and financial leverage (Debt-to-Equity Ratio, DER). These performance measures benefit both external stakeholders (existing and potential investors, lenders, and suppliers) and internal stakeholders (corporate managers) in identifying financial reporting issues [11]. ROA measures net income generated by total assets by comparing net income to average total assets, indicating company efficiency in asset management for profit generation, calculated by dividing net profit after tax by total assets. The current ratio represents a balance sheet financial performance measure, indicating a company's liquidity and its capacity to fulfil short-term debt obligations using short-term assets. It is calculated by dividing current assets by current liabilities. D/ER indicates the relative proportion of equity and debt financing organisational assets, providing standard judgment for financial standing and obligation repayment capability, calculated by dividing total liabilities by total equity.

These financial ratios were estimated using Ordinary Least Square regression analysis through E-Views 9.0 software.

This study developed the following model specifications:

$$ROA = \beta_0 + \beta_1 CR + \beta_2 DER + \mu \quad (1)$$

where ROA represents Return on Assets (dependent variable); CR denotes Current Ratio; DER signifies Debt to Equity Ratio; β_0 represents the constant; β_1 and β_2 are parameters for estimation; μ represents the error term.

From selected banks' financial reports, corresponding Return on Assets, Current Ratio, and Equity Ratio values were extracted and computed for regression analysis.

RESULTS AND DISCUSSION

From the various financial reports of the selected banks, the corresponding values for Return on Assets, Current Ratio, and Equity Ratio were extracted and computed, resulting in the following data.

Tables 1 and 2 present the financial ratios of the sampled banks, as computed under NNGAAP and IFRS. Notable differences can be observed in the Return on Assets (ROA) values when comparing the two accounting frameworks. Notable differences can be observed in the Return on Assets (ROA) values when comparing the two accounting frameworks.

Table 1 – Computed Financial Ratios Under Nigerian NGAAP

Bank Name	Return on Assets	Current Ratio	Debt/Equity Ratio
Diamond Bank	-1.40	1.08	7.62
Ecobank	-207.89	1.00	0.02
Fidelity Bank	0.94	1.23	4.37
First Bank	1,926.57	1.15	0.01
FCMB	-1.92	1.19	4.11
Skye Bank	0.74	1.14	7.18
Standard	3.17	1.15	5.49
Stanbic	0.75	1.15	6.47
UBA	989.75	1.08	0.01
Unity Bank	0.66	1.01	7.33
Wema Bank	-3.65	0.97	32.07

Table 2 – Computed Financial Ratios Under IFRS

Bank Name	Return on Assets	Current Ratio	Debt / Equity Ratio
Diamond Bank	-1.72	1.06	8.28
Ecobank	1782.76	1.01	0.01
Fidelity Bank	0.35	1.25	4.05
First Bank	932.74	1.15	0.01
FCMB	-1.83	1.19	4.12
Skye Bank	0.30	1.13	7.83
Standard	3.93	1.18	4.64
Stanbic	0.60	1.15	6.76
UBA	478.14	1.09	0.01
Unity Bank	0.75	1.01	7.51
Wema Bank	-1.91	0.96	34.28

For instance, Ecobank dramatically shifted from a negative ROA (-207.89) under NNGAAP to a significantly positive ROA (1782.76) under IFRS. Similarly, First Bank's ROA decreased from 1,926.57 under NNGAAP to 932.74 under IFRS. Wema Bank showed improvement, changing its negative ROA from -3.65 under NNGAAP to -1.91 under IFRS. These variations highlight the substantial impact of accounting framework transitions on reported financial performance metrics.

Current Ratio values remained relatively stable across both frameworks for most banks, suggesting that liquidity indicators were less affected by the transition to IFRS. Debt/Equity Ratios showed modest changes for most institutions, though some banks experienced more notable adjustments when transitioning between accounting frameworks. These raw data findings necessitated further statistical analysis through regression to determine the significance and nature of relationships between these variables.

Table 3 – Regression Results of Computed Ratios Under Nigerian NGAAP

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	316.9547	3295.629	0.096174	0.9257
CR	76.90993	2895.815	0.026559	0.9795
Variable	Coefficient	Std. Error	t-Statistic	Prob.
DER	-22.94104	27.14670	0.845077	0.4226
R ²	0.105705	Mean dependent var	246.1564	
Adjusted R ²	-0.117868	S.D. dependent var	637.8091	
S.E. of	674.3510	Akaike info	16.09238	

Variable	Coefficient	Std. Error	t-Statistic	Prob.
regression		critereion		
Sum squared resid	3637994.	Schwarz criterion	16.20090	
Log-likelihood	-85.50809	F-statistic	0.472799	
Durbin-Watson stat	2.382291	Prob(F-statistic)	0.639621	

The regression results under NNGAAP reveal several key findings. The coefficient of determination (R^2) is relatively low at approximately 10.57%; this indicates that the independent variables (Current Ratio and Debt to Equity Ratio) explain only about 10.57% of the variation in Return on Assets under NNGAAP. The study found a negative adjusted R^2 Value (-0.117868), indicating potential model overfitting, as predictors fail to explain the dependent variable meaningfully.

The F-statistic (0.472799) with a probability value of 0.639621 indicates that the overall model is not statistically significant at conventional significance levels ($p > 0.05$); this means that, jointly, the independent variables do not significantly impact ROA under NNGAAP.

Individual variable analysis shows that neither the Current Ratio (CR) nor Debt to Equity Ratio (DER) has a statistically significant relationship with ROA at the 5% significance level, as evidenced by their respective p-values of 0.9795 and 0.4226. The Current Ratio coefficient (76.90993) suggests a positive but non-significant relationship with ROA, while the Equity Ratio coefficient (-22.94104) indicates a negative but non-significant relationship.

The Durbin-Watson statistic of 2.382291 suggests the presence of negative serial correlation in the model's residuals, as it exceeds the reference value of 2.

Table 4 – Regression Results of Computed Ratios Under IFRS

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5379.328	2197.963	2.447416	0.0401
CR	-4306.383	1919.316	-2.243707	0.0551
DER	-45.50657	17.91667	-2.539901	0.0347
Variable	Coefficient	Std. Error	t-Statistic	Prob.
R^2	0.487760	Mean dependent var	290.3736	
Adjusted R^2	0.359699	S.D. dependent	578.7397	

Variable	Coefficient	Std. Error	t-Statistic	Prob.
		var		
S.E. of regression	463.1004	Akaike info criterion	15.34077	
Sum squared resid	1715696.	Schwarz criterion	15.44928	
Log-likelihood	-81.37421	Hannan-Quinn criteria.	15.27236	
F-statistic	3.808833	Durbin-Watson stat	1.997831	
Prob(F-statistic)	0.068849			

The regression results under IFRS display notable improvements compared to the NNGAAP model. The coefficient of determination (R^2) increases substantially to 48.78%, indicating that the Current Ratio and debt-to-equity ratio collectively explain nearly half of the variation in Return on Assets under IFRS. The adjusted R^2 value of 35.97% confirms that the model fit improves meaningfully under IFRS.

The F-statistic (3.808833) with a probability value of 0.068849 suggests that the overall model is statistically significant at the 10% significance level, though it narrowly misses significance at the conventional 5% level; this represents an improvement over the NNGAAP model's overall relevance.

Individual variable analysis reveals that the Current Ratio (CR) exhibits a negative relationship with Return on Assets (ROA) (coefficient: -4,306.383), which is nearly significant at the 5% level (p-value: 0.0551). More importantly, the Equity Ratio (DER) shows a statistically significant negative relationship with ROA (coefficient: -45.50657, p-value: 0.0347), indicating that higher leverage is associated with lower profitability under IFRS reporting.

The constant term (C) is statistically significant (p-value: 0.0401), suggesting that factors beyond those included in the model also significantly influence ROA. The Durbin-Watson statistic of 1.997831 is close to 2, indicating minimal autocorrelation in the residuals, favouring regression validity.

Table 5 provides a comprehensive comparison of regression results between the NNGAAP and IFRS frameworks.

Table 5 – Comparison of Regression Results Between NNGAAP and IFRS

Statistic	Result under NNGAAP	Result under IFRS	Remarks
R ²	11%	49%	IFRS demonstrates stronger determination than NNGAAP. Results indicate that the model under IFRS explains variations in financial performance more effectively than under NNGAAP.
F-Statistic	0.4728 (p=0.6396)	3.80 (p=0.0684)	Both models show relatively weak significance, though the IFRS model approaches conventional significance levels.
t-value for CR	0.026559 (p=0.9795)	-2.243707 (p=0.0551)	The significance of the Current Ratio improves under IFRS but remains statistically insignificant at a 5% level.
t-value for DER	-0.84507 (p=0.4226)	-2.5399 (p=0.0347)	For the debt-to-equity ratio, the relationship becomes statistically significant under IFRS.
Relationship direction	CR: 76.90993 (positive) DER: -22.94104 (negative)	CR: -4306.383 (negative) DER: -45.50657 (negative)	Under IFRS, both variables demonstrate negative relationships with ROA, while under NNGAAP, CR shows a positive relationship, and DER shows a negative relationship.
Durbin-Watson	2.382	1.997831	The NNGAAP model exhibits negative serial correlation, while the IFRS model shows minimal autocorrelation.

The substantial increase in R² from 11% under NNGAAP to 49% under IFRS indicates that the model's explanatory power improves markedly following the adoption of IFRS, suggesting that financial ratios provide more reliable indicators of profitability under the IFRS framework.

The F-statistic comparison reveals that while both models exhibit relatively weak overall significance, the IFRS model approaches conventional significance levels (p = 0.0684), indicating an improved model fit compared to NNGAAP.

Individual variable significance tests reveal essential transitions in relationships. The current ratio's relationship with ROA shifts from positive under NNGAAP to negative under IFRS, with improved statistical significance (though still insignificant at the 5% level). More notably, the negative relationship between the equity ratio and ROA is strengthened considerably under IFRS, becoming statistically substantial (p=0.0347), which was not the case under NNGAAP.

The direction of relationships reveals a fundamental shift in how these financial metrics interact with profitability following the implementation of International Financial Reporting Standards (IFRS). Under NNGAAP, liquidity (measured by the Current Ratio) is positively associated with profitability, whereas under IFRS, this relationship becomes negative. This suggests that higher liquidity may correlate with lower profitability under IFRS reporting standards, potential-

ly reflecting more conservative asset valuation practices.

The Durbin-Watson statistics indicate an improved model specification under IFRS, with a value of 1.997831, which is nearly ideal (close to 2), suggesting minimal autocorrelation issues compared to the NNGAAP model.

This study assessed both null hypotheses based on the analytical findings:

While adopting the IFRS, Nigerian banks' profitability showed no significant relationship with their liquidity indicators, as evidenced by the statistically insignificant relationship between the Current Ratio and Return on Assets (although the relationship approached significance at p = 0.0551).

During the IFRS adoption, the profitability of Nigerian banks demonstrated a significant negative relationship with their leverage indicators, contrary to the second null hypothesis, as evidenced by the statistically significant negative relationship between the Debt-to-Equity Ratio and Return on Assets (p = 0.0347).

CONCLUSIONS

Accounting standards fulfil the crucial function of facilitating the communication of financial data between entities and financial statement users. Standard setters designed these standards to provide accurate, credible information that decision-makers can rely on, making the accuracy

and reliability of financial statements paramount concerns. This research contributes to the analysis of Nigerian IFRS adoption by demonstrating that the conversion to IFRS has produced statistically significant effects on profitability, liquidity, and leverage ratios across the examined banking institutions.

When evaluating the implications of IFRS adoption, comprehensive organisational involvement is essential. Management teams, employees, auditors, and advisors should understand the effects of IFRS on financial reporting and trend analysis. We recommend banking firm management and financial statement preparers exercise caution when examining these impacts. Given the

increased ratio volatility observed post-IFRS adoption, organisations should prepare comprehensively for IFRS implementation and anticipate potential changes, recognising they may represent short-term fluctuations rather than long-term trends.

Furthermore, regulatory authorities, professional associations, and governmental bodies should conduct expanded educational campaigns regarding the potential effects of IFRS implementation before adverse impacts intensify throughout Nigeria. Additionally, companies should leverage IFRS adoption opportunities to comprehensively enhance business processes, promoting standardisation and transparency across operations.

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