# AN ANALYSES OF THE TAX IMPLICATIONS OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) IMPLEMENTATION IN NIGERIA: EVALUATING THE POST-ADOPTION EFFECT AFTER NINE YEARS

**ILIEMENA, Rachael Okwudili[1] & AMEDU, Jimoh Michael A[2].**
[1]Department Of Accountancy, Nnamdi Azikiwe University Awka, Anambra State.
[2]Department of Accountancy, Edo State Polytechnic, Usen, Edo State.

**Abstract**
*In a bid to standardise financial reporting and enhance cross border comparison, Nigeria adopted a foreign standard (IFRS) in 2012. Emanating from this, this study sought to investigate how this affects tax treatment among banks by comparing tax and profit figures before and after the implementation. Five listed banks were purposively selected and used as sample and secondary data sourced from the respective financial reports. The time frame for the before implementation figures was from 2003 to 2011, while the after-implementation figures were from 2013 to 2021. Paired sample t-tests and simple mean comparisons were used in testing formulated hypotheses. Evidence revealed no significant difference in tax figures before and after the adoption of IFRS among Nigerian banks, IFRS adoption affects the income tax rate, and IFRS adoption has no effect on profitability. It is recommended that Nigerian government changes its tax regulations and rates to reflect the equivalent effect of IFRS implementation on tax rates.*
**Keywords**: income tax, IFRS implementation, tax rate, profitability

## 1.0 Introduction

The globalization of business has opened opportunities for investors to invest their money anywhere in the world. To attract these investments, it is important that financial information for investment considerations is clear, comparable, and accurate. This was previously difficult due to the different accounting standards used in different countries. However, the adoption of IFRS in over 120 countries is said to be for the achievement of global comparability, reliability, and uniformity of financial statements' information (Iliemena, Egolum & Ijeoma, 2019; Oduware, 2012).

In 2010, the Nigerian Federal Executive Council accepted a recommendation for the adoption of IFRS in a phased transition. IFRS is based on the framework of the International Accounting Standards Board (IASB), with the objective of providing information useful to various stakeholders. The IASB framework emphasizes that financial statements should be understandable, relevant, reliable, and comparable (Iliemena, Egolum & Ijeoma, 2019; Oyedele, 2011). This has also been achieved as reported by some extant studies which attests to the fact that investor's confidence has increased over time with IFRS implementation in Nigeria (Abate, 2015). This is, however, debatable as the information needs of financial statements users amongst the various stakeholder groups and there is no common measure of

satisfaction among the group and then owing to some unpleasant effects which might take some time to surface.

Recent corporate scandals and fraudulent activities in Nigeria caused more concerns and worries about financial credibility of local based reports (Iliemena & Okoye, 2019). To ensure proper accountability and transparency across sectors, it is necessary to follow credible and easily understandable standards for financial statements (Ocansey & Enahoro, 2014). The Companies Income Tax Act and the Financial Reporting Council of Nigeria (FRCN) Act have given added impetus to IFRS adoption, and the Federal Inland Revenue Service has issued guidelines for tax treatment in accordance with IFRS standards. As a result, IFRS financial statements cannot be used for filing tax returns, annual returns, and submissions to regulators such as the CBN (Oyedele, 2011).

According to Oduware (2012), using liability method for statement of financial position is a requirement under IFRS. This approach focuses on temporary differences, while the local Statement of Accounting Standards (SAS) adopts a more simplified income statement method which focuses on timing differences. However, the use of the liability method can be complex and poses challenges for tax laws, which may require a re-examination of the foundations for using accounting for taxation purposes (Samuel, Samuel, & Obiamaka, 2013). While different methods of preparing accounts may comply with accounting standards, the tax implications of these choices can influence the decision-making process. Even though some studies have been carried out in line with the concepts of this study as revealed in our empirical reviews, a lot of these studies were found to be out of date (Ezeani & Oladele, 2012; Abata, 2015; Nengzih, 2015; Abedana, Omane-Antwi & Owiredu; 2016; Egbunike & Okoye, 2017). Some of the past studies on the other hand emanated from other countries (Nengzih, 2015; Abedana, Omane-Antwi & Owiredu; 2016) and finding may be different from what could be obtainable in Nigeria due to differences in tax policies and other enactments. However, it is noteable that only a few of these studies conducted a pre-adoption and post adoption analyses in arriving at conclusions (Ibanichuka & Asukwo, 2018) which might have affected the results of the other studies directly or indirectly. To fill these gaps, this current study therefore, aims to investigate the tax implications of IFRS adoption in Nigerian banks, with specific objectives to:

1. Compare reported tax figures before and after IFRS adoption.
2. Determine the extent to which the adoption of IFRS affects income tax rate.
3. Investigate how IFRS adoption affects corporate profitability.

## 2.0 Literature Review

### 2.1 International Financial Reporting Standards (IFRS) and Taxation

The IFRS was developed by the International Accounting Standards Board (IASB) to create a unified approach to financial information reporting worldwide. The IFRS framework consists of four document types, including Standing Interpretations Committee (SICs) pronouncements International Accounting Standards (IASs), International Financial Reporting Interpretations Committee (IFRICs) guidelines, and International Financial Reporting Standards (IFRSs). In Nigeria, publicly listed entities have been required to use IFRS for financial reporting since January 1st, 2012, following the approval of the Federal Executive Council (FEC) and the recommendations of the Committee on Roadmap to adoption IFRS. As of January 1st, 2014, small and medium-sized enterprises (SMEs) are also required to use IFRS for financial accounting and reporting (Oyedele, 2011).

According to Adeboyejo (2013), income taxes encompass various taxes imposed on the profits or income of a business enterprise, including companies' income tax, petroleum profit tax, education tax, IT tax, deferred tax charges, and capital gains tax. The recognition of current tax for a period is expensed in the statement of income while it appears in the statement of financial position as a liability if it remains unpaid by the end of the reporting year, or an asset if it represents excess payment or a tax loss which is to be carried back to recover the amount of tax payable in the current period. The amount of tax payable in each period may not be directly related to the profit or loss reported in the account statement. This is because tax laws make it easy that taxable income can be computed based on rules different from what was used in preparing the account. As a result, a deferred tax provision is typically made in the accounts to ensure that the matching concept of financial accounting is followed in accounting for taxation (Oduware, 2012).

When adopting the IFRS for the first time, an entity is required to follow certain guidelines. They must recognize all assets and liabilities required by IFRS while items not permitted by IFRS should not be recognized. It is further required that items recognized previously under the Statement of Accounting Standards (SAS) be reclassified and comply with IFRS in measuring and recognizing assets and liabilities. However, the resulting net asset is not adopted for computation of minimum tax in the transition year. In addition, the taxpayer may face additional tax charge whereby the amount of retained earnings increased due to the adoption and additional dividends were paid on the increment. The Federal Inland Revenue Service (FIRS) must be provided with details of recognition, de-recognitions, and reconciliations, as well as all adjustments to opening retained earnings and conversion costs. These must

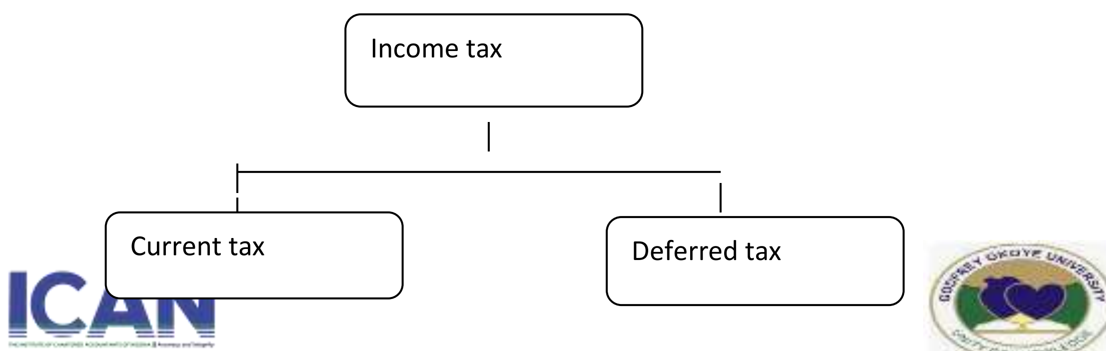
be verified by FIRS before such capital or revenue expenditure is classified and allowed as qualified expenditure.

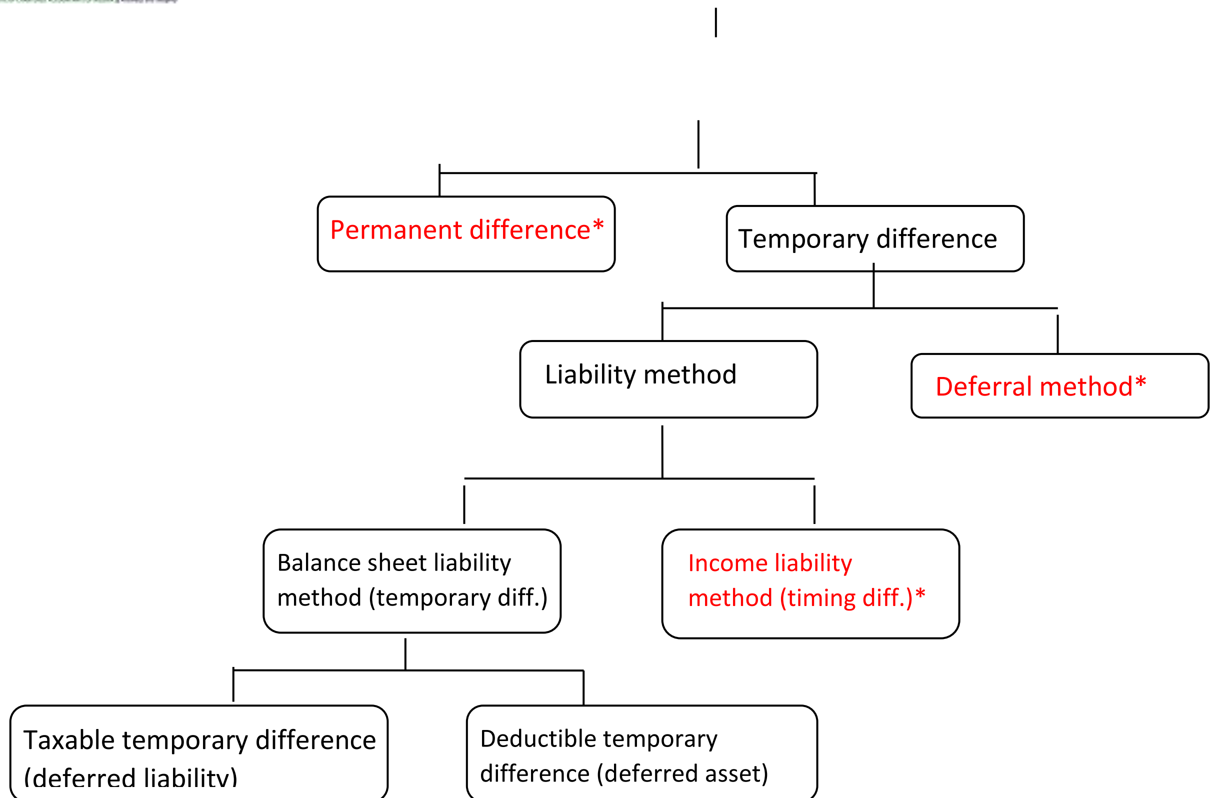
The Financial accounts for the purpose of filing tax returns must comply with IFRS and in line with the FRCN Act. Tax returns are required to comply with Section 55 of Companies' Income Tax Act (CITA) and include the following information on first time adoption and subsequently:

1. On first time adoption: for the purpose of tax computation, a first-time adopter of IFRS is required to submit a statement of financial position showing the retrospective application of accounting policy or restatement of financial statements items. This is expected to reflect the period from "the beginning of the earliest comparative period". This is to be accompanied with a statement that compares tax impact of the adoption with the formerly used SAS which stands as GAAP and a statement which reconciles items from the previous SAS to IFRS. These are required to be submitted along with the computation of deferred tax. To this study, "the beginning of the earliest comparative period" could be interpreted as the opening financial information in the year of adoption or the closing financial information relating to the preceding year before the year of IFRS adoption. By way of example for better understanding, if the taxpayer adopts IFRS for the first time in 2012, at the end of 2012, the statement of financial position relating to the year-end 2011 and 2012 respectively showing the retrospective application of accounting policies and restatement of items in line with IFRS is to be submitted to FIRS for ease of comparability, along with other requirements already stated above.

2. Subsequently: After the year of first-time adoption of IFRS and onward, the taxpayer is required to submit a statement which details the adjustments to either income or total comprehensive income in arriving at the assessable profit for the year as have been chosen by the taxpayer. In addition, just as required on first time adoption, a document showing the computation of deferred tax for the year. This is necessary as it helps in recognition of the suitable tax which relates to the items disclosed in the annual accounts. When a taxpayer includes an expense or income in operating profit for the year and then includes same as taxable profit in another period, it gives rise to deferred tax in the form of asset or liability as the case may be.

Fig. 1: **Overview of Income Tax in relation to IFRS**






Source: Adeboyejo (2013)
**Key**: items marked with asterisks (*) are those which are not permitted by IFRS.
Deferred tax liabilities and assets are accounting concepts that refer to the recognition of taxes in the statements of account. Deferred tax liabilities arise when the tax base of an asset or liability exceeds it carrying amount in the balance sheet, resulting in the recognition of an additional taxable amount in future periods. Conversely, deferred tax assets arise when the carrying amount of an asset or liability exceeds its tax base, resulting in the recognition of a deductible amount in future periods.

The tax base of an asset or liability is the amount which can be attributed to any asset or liability for tax the purpose of tax computation, while temporary differences refer to the difference between the carrying amounts of an asset or liability reported in the statement of financial position and the amount determined as its tax base. Temporary differences can either be taxable, resulting in deferred tax liabilities, or deductible, resulting in deferred tax assets. These variations arise due to the different accounting and tax treatments of certain transactions or events, such as the recognition of revenue or expenses, the use of different depreciation methods, and the recognition of tax losses.

## 2.2 Institutional Isormophism Theory

According to DiMaggio and Powell's institutional isomorphism theory (1983), the decision of developing countries to adopt IFRS is highly controlled by factors surrounding institutional pressures, rather than

economic factors. The theory identifies the different dimensions of this control to revolve around three basic factors; that is, the institution which the country belongs to in the global environment, e.g World Bank, and this theory recognises this as coercive isomorphism. It is usually coercive in nature whereby countries are mandated by certain regulations to adopt certain foreign standards irrespective of what effect it may have in their own territory. Some developing countries that have adopted IFRS today may have done that in a bid to comply with one of such regulations. Another level of this control is pressures from professional bodies or as required by the specific profession relating to the issue at hand. This is often viewed as normative isomorphism. The third level of influence on a country's decision to adopt foreign standards is the mimetic isomorphism which applies when a country adopts such standard because another country which it perceives as "superior" has adopted such standard. Resulting from the perception or assumption of superiority of the other country, it is misjudged that the standard is beneficial only because the superior country has the standard in use. These clearly explain why a country like Nigeria would adopt IFRS without conducting sector-suitability tests and without parallel use of both IFRS and SAS *ab initio*.

The theory implies that the adoption of IFRS by a country is driven more by social and institutional factors than by economic considerations. This theory, which has earlier been adopted by Iliemena, Egolum, and Ijeoma (2019), is also found relevant in understanding the reasons and consequences of adopting imported accounting standards in a country.

### 2.3 Empirical Review

In a study by Idowu and Bello (2021), the effect of IFRS adoption on tax expenses in was explored using data from 74 companies in the Nigerian Stock Exchange from 2012. Paired-sample t-tests and ANOVA were used to test hypotheses, and it was found that IFRS and Nigerian GAAP had no significant effect on income tax expenses. Adegbbite (2020) investigated how IFRS adoption affects tax payable in Nigerian manufacturing companies from the period of 2012 to 2018; findings revealed that depreciation, non-current asset procurement and long-term debt all had negative impact on taxation while the effect on profit was found positive. Iliemena, Egolum, and Ijeoma (2019) analyzed the economic impact of IFRS adoption on Nigerian companies in agriculture and telecommunication sectors from 2005 to 2018. The test of the simple linear regression model showed no significant difference in reported EBIT, EVA, and economic profit in pre- and post-IFRS transition periods. In a comparative analysis of the effect of the adoption on corporate performance, Ibanichuka and Asukwo (2018) studied 10 petroleum marketing

companies on time series analyses and found that IFRS adoption had no significant impact on return on asset and return on equity but had a significant impact on earnings per share.

In a study by Egbunike and Okoye (2017), the tax implications of adopting IAS 12 for deposit money banks (DMBs) in Nigeria were evaluated. Using an ex-post facto design, secondary data were collected from 13 quoted DMBs. Mean comparisons and t-test statistical tools were used to test the hypotheses, and a significant difference was found to exist in tax figures and income tax rates of DMBs before and after IFRSs adoption, but no significant impact on extent of profitability was found. Abedana, Omane-Antwi, and Owiredu (2016) in Ghana, studied the varying effects of IFRS on income taxes, deferred tax, and net tax liabilities (assets). The study sample comprised of listed firms from 2007 to 2008 using both quantitative and cross-sectional approaches. They found that IFRS/IAS adoption reduced the tax burden for companies listed on Ghana Exchange. However, the study is specific to Ghana and not applicable to Nigeria. Nengzih (2015) in a related study in Indonesia investigated the influence of IFRS adoption on the profit rates and tax income of listed firms. Evidence from this study revealed no change in reported profit before taxes resulting from the adoption while it was found that there was significant increase in mean profitability ratio of the firms after the adoption of IFRS. Abata (2015) analyzed how IFRS adoption affects corporate financial reporting using a sample of 14 Nigerian banks. The study specifically explored the differences in the reporting systems respectively under NGAAP and IAS/IFRS. The results revealed that there are significant differences in the reporting system of both standards. These differences could have direct effects on profitability and tax rates which further inform the essence of this present study. Ezeani and Oladele (2012) conducted a survey in Nigeria which evaluated the effect of IFRS on the financial reporting system of Nigerian universities. The sample for the study was 160 internal auditors and accountants. Evidence emanating from the study showed that there is no significant effect of IFRS adoption on the reporting system and recommends that the current public accountability system in Nigeria needs improvement before the effect of IFRS adoption can be significantly evident.

**3.0 Materials and Methods**

The study used an ex-post facto design and included a sample of Money Deposit Banks (commercial banks) listed on the Nigerian Exchange (NGX) Group. The banks included in the study were Access Bank Plc, Guaranty Trust Bank Plc, Fidelity Bank Plc, Zenith bank and UBA Plc, all of which had adopted IFRS by the time of this study in 2023. The data for the study was obtained from secondary sources, specifically the annual financial statements.

To analyze the data, the study used three different techniques. The Paired Samples T-Test was used to test hypotheses one and three, while a simple mean comparison was used for testing hypothesis two. The paired sample t-test was deemed appropriate as it is commonly used in "before-after" studies, matched pairs studies, or case-control studies. The below formula for the paired sample t-test was used to conduct the analysis.

$$t = \frac{\Sigma d}{\sqrt{\frac{n(\Sigma d^2) - (\Sigma d)^2}{n-1}}}$$

## 4.0. Analyses And Discussions

**Table 1: Descriptives**

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| Profit Before Income Tax | 9 | -16261015 | 35177078 | 1838900.31 | 13025975.874 |
| Profit Before Income Tax [IFRS] | 9 | -17964928 | 37634686 | 2351787.69 | 13593973.953 |
| Income Tax | 9 | 1331 | 6861517 | 1360462.46 | 2246026.983 |
| Income Tax [IFRS] | 9 | 201 | 7720982 | 1352820.38 | 2284281.468 |
| Deferred Tax Assets | 9 | 0 | 23384264 | 2655006.38 | 6530793.977 |
| Deferred Tax Assets [IFRS] | 9 | 0 | 23337475 | 2977766.62 | 6691406.848 |
| Deferred Tax Liabilities | 9 | 0 | 3474838 | 323161.54 | 962182.803 |
| Deferred Tax Liabilities [IFRS] | 9 | 0 | 3646484 | 302742.54 | 1006495.905 |
| Valid N (listwise) | 9 | | | | |

Source: SPSS Ver. 22

The table data indicates that the mean Profit before Tax (PBT) under IFRS was higher than the mean PBT under NGAAP. Moreover, the average Income Tax (IT) under IFRS was lower than the average IT under NGAAP. Conversely, the average Deferred Tax Assets (DTA) under IFRS was greater than the average DTA under NGAAP, while the average Deferred Tax Liabilities (DTL) under IFRS was smaller than the average DTL under NGAAP.

**Test of Hypotheses**

**Hypothesis one**

$H_1$: There is a significant difference between the reported tax figures before and after the adoption of IFRS among Nigerian banks.

**Table 2: Paired Samples Statistics**

| | | Mean | N | Std. Deviation | Std. Error Mean |
|---|---|---|---|---|---|
| Pair 1 | Income Tax | 1360462.46 | 9 | 2246026.983 | 622935.804 |
| | Income Tax [IFRS] | 1352820.38 | 9 | 2284281.468 | 633545.689 |

Source: SPSS Ver. 22

**Table 3: Paired Samples Test**

| | Paired Differences | t | df | |
|---|---|---|---|---|

| | | Mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Diff. | | | | Sig. (2-tailed) |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Lower | Upper | | | |
| Pair 1 | Income Tax - Income Tax [IFRS] | 7642.1 | 406644.8 | 112782.9 | -238090.9 | 253375.1 | .068 | 12 | .947 |

Source: Ver. 22

Table 2 presents the average income tax amounts for NGAAP and IFRS, with a sample size of 13 for each. The results show that the average income tax amount under NGAAP is 1360462.46, while the average income tax amount under IFRS is 1352820.38. Table 3 reveals that the average difference between the two figures is 7642.077. The statistical analysis shows a Sig. Value is more than .05 (t .068, df. 12). Consequently, we accepted the null hypothesis of significant difference in tax figures before and after IFRS adoption.

**Discussion:**

The study objective 1 aimed to test the hypothesis that there is a significant difference in reported tax figures before and after the adoption of IFRS among Nigerian banks. The analysis revealed a slight difference in income tax figures reported under both accounting standards, with a mean difference of 7642.077 as shown in Table 3. The adoption of IFRS resulted in a higher income tax figure compared to the Nigerian GAAP standard.

Nengzih (2015) suggested that Fair Value Accounting (FVA) in various assets like intangible assets, non-current assets, accounts receivables, and the translation of transactions for overseas activities (both monetary and non-monetary) can affect a company's income tax amounts. Samuel, Samuel, and Obiamaka (2013) argued that using IFRS as a tax base brings tax accounting closer to a company's "real economic income." However, there are counterarguments that include the subjectivity of fair value accounting, difficulty in controlling it for tax purposes, taxation of unrealized income, which can affect a company's liquidity, complexity of the standards, and the great number of subjective judgments required leading to increased tax disputes.

**Hypothesis two:**

$H_1$: IFRS adoption affects the income tax rate of Nigerian banks

**Table 4: Report**

| | Income Tax | Income Tax [IFRS] | Deferred Tax Assets | Deferred Tax Assets [IFRS] | Deferred Tax Liab. | Deferred Tax Liab. [IFRS] |
|---|---|---|---|---|---|---|
| Mean | 1360462.46 | 1352820.38 | 2655006.38 | 2977766.62 | 323161.54 | 302742.54 |
| N | 9 | 9 | 9 | 9 | 9 | 9 |
| Std. Dev. | 2246026.983 | 2284281.468 | 6530793.977 | 6691406.848 | 962182.803 | 1006495.905 |

Source: SPSS Ver. 22

After analyzing the data, it was observed that the IFRS adoption had a minor effect on the income tax rate of Nigerian banks. The level of difference existing between the pre-Income tax and post-Income tax was calculated to be 7642.08, which is approximately 0.005% reduction in the carrying value of income tax. This finding aligns with the study conducted by Egbunike and Okoye (2017), who reported that IFRS adoption caused significant variations in tax figures and tax rates. The Nigerian government's decision to change the Value Added Tax (VAT) rate shortly after IFRS adoption could also be attributed to this variation, although the impact on income tax appears to be more pronounced based on the financial statements. Similarly, Abedena, Omane-Antwasi, and Owiredu (2016) found that IFRS' implementation reduced the tax burden of companies in Ghana. Contrary to our outcome above, Idowu and Bello (2021) found no significant effect of IFRS adoption income tax expenses.

**Hypothesis three:**

$H_1$: IFRS adoption has an effect on the profitability of Nigerian banks

**Table 5: Paired Samples Statistics**

| | | Mean | N | Std. Deviation | Std. Error Mean |
|---|---|---|---|---|---|
| Pair 1 | Profit Before Income Tax | 1838900.31 | 9 | 13025975.874 | 3612755.687 |
| | Profit Before Income Tax [IFRS] | 2351787.69 | 9 | 13593973.953 | 3770290.010 |

Source: SPSS Ver. 22

**Table 6: Paired Samples Test**

| | | Paired Differences | | | | | t | Df | Sig. (2-tailed) |
|---|---|---|---|---|---|---|---|---|---|
| | | Mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference | | | | |
| | | | | | Lower | Upper | | | |
| Pair 1 | Profit Before Income Tax - Profit Before Income Tax [IFRS] | -512887.4 | 1432691.9 | 397357.2 | -1378654.4 | 352879.7 | -1.291 | 12 | .221 |

Source: SPSS Ver. 22

The analysis of Table 5 reveals that the average profit before tax reported under Nigerian GAAP is 1838900.31, while the average profit before tax reported under IFRS is 2351787.69, with a sample size of 13 each. The mean difference between the two figures is -512887.585, as illustrated in Table 6. The p-value is higher than the error term of .05 (t -1.291, df. 12), which leads us to accept the null hypothesis that the adoption of IFRS has no significant effect on the profitability of Nigerian banks.

**Discussion**

In line with the result of our hypothesis test here, an earlier study by Nengzih (2015) also found no significant difference in Return on Assets (used to measure profitability), before and after IFRS adoption. In our study, the reported profit before tax showed no significant change before and after IFRS adoption. This could have resulted from tax-savings from the effect in tax rate as found in the previous test. Also, Adegbbite (2020) earlier reported that IFRS adoption reduced the tax payable of manufacturing companies. This is therefore in line with our findings as it is expected that a decrease in tax expense will lead to increase in reported profit. In support of this, Barth, Landsman, and Lang (2007; 2008) opine that eliminating alternative accounting methods will improve accounting quality and reduce the chances of managers to manipulate earnings through window dressing. Their Comparative study analyzed the extent of window dressing amongst firms that voluntarily adopted IFRS and firms that used GAAP further revealed that IFRS firms had higher level of changes in cash flows, net income, and lower frequency of having small net income.

## 5.0. Conclusion and Recommendations

In this study, the post adoption effect of IFRS on tax was evaluated by comparing data before and after its implementation. The results lead the researchers to conclude that IFRS adoption has no effect on profitability and tax figures but only affected tax rates within its first 9years of implementation. Based on this, the following recommendations are proposed for policymakers and regulators:

1. It is recommended that Nigerian government changes its tax regulations and rates to reflect the equivalent effect of IFRS implementation on tax rates.

2. Standards setters and users are encouraged to consider the tax consequences of implementing a particular standard, especially since tax laws vary across countries.

3. National professional organizations, such as ICAN and ANAN, should provide training and retraining on the application of these standards to keep members informed on recent developments. Additionally, educational institutions should integrate this topic into their curriculum to ensure that students have a proper understanding of the requirements and the post implementation effects. Policymakers and regulators should encourage companies that have adopt IFRS to provide more education and information to their investors during annual general

meetings (AGM), regarding the impact of these standards on financial reporting quality, rather than just focusing on their application.

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