Institutions and Development Research Journal 2026:2(1),21-30

Institutions and Development Research Journal (IDeRJ)

DIaDeRC
DePECOS Institutions and Development Research Centre

journal homepage https://journal.diaderc.org/

Accounting Standards and Quality of Financial Reporting in Selected Quoted Manufacturing Companies in Nigeria

Joy Osarugue Imafidon[1]* & Temitope Mariam Worimegbe[1]

[1]*Department of Accounting, Redeemers University Ede, Osun State, Nigeria*

Correspondence: imafidon11501@run.edu.ng

https://doi.org/10.66038/IDeRJ-26-12

Abstract: This paper explores how financial reporting characteristics and company qualities impact on financial reporting quality amidst the chosen manufacturing companies in Nigeria. The study assesses the effects that factors of transparency, relevance, timeliness, leverage, profitability, liquidity, company size, and the age of companies have on the quality of reporting. Using ex post facto research design a sample of 5 companies was selected from the population of 50 active quoted companies from the Nigeria exchange group as at 31 December 2024; through stratified convenience sampling. Descriptive statistics and panel regression analysis was used to analyse the secondary obtained from the annual reports of the companies. The descriptive findings indicate that the majority of the companies have fairly company-specific financial characteristics. Transparency and organisational adaptability are the most effective drivers of the financial reporting quality as opposed to financial strength or structural company characteristics. It thus advises that companies should focus on transparency, embrace modern reporting technologies and strengthen the internal governance frameworks to improve the quality of financial reporting.

Keywords: Accounting Standards, Compliance, Company Characteristics, Financial Reporting Quality

1. Introduction

The primary objective of accounting standards, which were fundamental policy guidelines, was to attest to the financial statements' transparency, dependability, uniformity, and comparability. This was done by regulating accounting guidelines and principles of a country or its economy.

It is a well-established fact that harmonisation of accounting standards, especially the use of International Financial Reporting Standards (IFRS) has contributed to the enhancement of transparency, comparability and reliability of financial information (Awe & Ajayi, 2025; Imandojemu et al., 2025). The primary objective of accounting standards, which were fundamental policy guidelines, was to attest to the financial statements' transparency, dependability, uniformity, and comparability. This was done by regulating accounting guidelines and principles of a country or its economy. The adoption of IFRS in 2012 in Nigeria was to bring the local accounting practices into international standards particularly in the manufacturing sector, which is a key contributor to the national economic development.

Accounting standards were primarily intended to raise the quality of financial statements that businesses provide to stakeholders. By attracting foreign investment, enhancing a company's financial strength, and fostering confidence among users of financial information, high-quality financial reporting helps businesses succeed as going concerns and raise their profitability and productivity. However, in Nigeria's corporate environment, the accuracy of financial reporting had been severely challenged, resulting in accounting scandals and company bankruptcies (Chukwunedu & Okafor, 2011; Olaiya & Adekola, 2022). Nevertheless, despite such standardisation efforts, there are concerns about the rate of compliance across firms, and how firm-specific features in financial reporting affect the quality of financial reporting.

In addition, despite the global recognition of accounting standards such as IAS 1, 2, and 16 in enhancing the quality of financial reporting, many quoted manufacturing companies in Nigeria exhibit inconsistent compliance with these standards. This non-compliance raised concern about the reliability, relevance and transparency of their financial reports, which may adversely affect stakeholders' decision-making process.

The gap in the literature identified in this work is the limited understanding how moderating factor such as company size, leverage, profitability, liquidity and company age affect the relationship between adherence to accounting standards (specially IAS 1, 2, and 16) and the quality of financial reporting in the context of quoted manufacturing companies in Nigeria. While previous studies have emphasised the importance of compliance with accounting standards for enhancing financial reporting quality, there is a paucity of research exploring the influence of these moderating variables within the Nigerian manufacturing sector, especially over an extended period spanning from 2006 to 2024.

This paper examined the compliance trend with accounting standards in the selected quoted manufacturing companies in Nigeria during the year 2006 to 2024. Also, it discusses the effect of firm characteristics, including the size of the firm, leverage, liquidity, profitability, and age, on the relationship between compliance and financial reporting quality. This research, through offering practical evidence based on the Nigerian manufacturing industry, adds to the current body of knowledge on financial reporting quality by equally examining the role of firm characteristics on the relationship and the knowledge obtained could help policymakers, regulators and corporate managers to enhance reporting quality.

2. Literature Review

Financial reporting is the process by which organisations make the financial information available to external parties so that they can make decisions. Opaniyi (2016) says that it offers the appropriate financial information to allow users to evaluate performance and make effective economic choices. In the same way, Egolum and Ndum (2021) define financial reporting as a structured system of reporting financial transactions and events in a formal and standardised way. This will promote transparency and minimise information asymmetry among stakeholders (Zibaghafa & Chukwu, 2024).

According to Jasim and Ibrahim (2023) that information asymmetry was reduce, high quality, transparent and comparable information was enhanced across border leading to improved cross borders investment by investors. Musa (2019) stated that improved financial reporting quality brought about by IFRS standards has raised the quality of accounting information, decrease the room for earnings management and increased the promptness of loss recognition.

The most common statements that are included in financial reports are statement of financial position, income statement, statement of cash flow and statement of changes in equity (KPMG, 2013). Such reports can have various uses, such as evaluating performance, making investment decisions, and complying with regulations (FreshBooks, 2024). To have effective financial reporting, all the related and credible information should be disclosed so that the users are not fooled.

Accounting standards are important in that they help to maintain the quality and comparability of financial reports. These standards offer a guideline in recognising, measuring, presenting, and disclosing financial transactions (Buni & Yahaya, 2020). Accounting standards improve the credibility of financial information, and enable comparability between companies and jurisdictions by fostering uniformity. According to Erin et al. (2017), accounting standards promote consistency and reliability in financial reporting in the long-term.

Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS) are the two major accounting principles worldwide. Although reliability is a key aspect of U.S. GAAP, IFRS is viewed as more adaptable and responsive to economic realities (Beest et al., 2009). According to Hoogervorst (2016) that investors that have access to high quality financial information would invest in such businesses. Supported by Paago and Akpeekon, (2021) the use of IFRS in Nigeria has greatly enhanced the quality of financial reporting through the enhancement of transparency and comparability.

Although these improvements have been made, accounting standards are not consistently complied with across companies because of company-specific reasons. It has been proposed in previous researches that the size of the firm, profitability, leverage and age determine the extent of compliance and disclosure practices. Bengtsson (2022) identified factors that influenced a country's decision to fully, partially consistent with, or not adopt international financial reporting standards (IFRS). These factors were divided into three categories: intra-organisational dynamics, economic and financing factors, and socio-legal traditions. Even if implementing IFRS had advantages for a company, authorities should be on the lookout for the optimal strategy and a deeper comprehension of these aspects to support IFRS adoption efforts and helped prevent disastrous outcomes. According to Oyelade (2019) big companies have more chances to adhere to reporting standards because they are more subject to regulatory control and have more resources. Equally, the incentives to disclose information by the managers can be influenced by leverage and profitability (Kabwe, 2023).

Nonetheless, there are conflicting empirical results regarding these relationships. As an example, Appiah et al. (2016) discovered that firm size positively affects compliance, and leverage and the age of company negatively. Conversely, Dawd (2018) indicated that the effect of profitability and liquidity on disclosure levels is little or no significant. These incongruences imply that financial characteristics might not be sufficient to describe the variations in the quality of reporting. Moreover, the age of the company has been found to be a key determinant of reporting behaviour. Aging companies tend to have inflexible organisational structures, which can make them unable to adjust to new reporting standards and technologies (Coad et al., 2018).

On the other hand, younger companies are more flexible and innovative, which can result in a better quality of reporting. On the whole, the literature suggests that although accounting standards enhance the quality of financial reporting, the magnitude of this enhancement is highly contingent on the firm-specifics, and managerial conduct. This underscores the importance of additional empirical studies, especially in the manufacturing industry in Nigeria.

3. Methodology

Data Source, Variables and Measurement

The study used secondary data obtained from the annual financial reports of selected manufacturing companies and Nigerian Exchange Group (NGX) database. The data spanned 19 years (2006-2024) period. The population of the study was 50 listed manufacturing companies in the Nigerian Exchange Group and still active as at 31 December 2024. Using ex post facto research design a sample of 5 companies was selected through stratified convenience sampling method. These companies were divided into five industries: Consumer Goods, Building Materials, Food & Agro-Allied, Packaging & Container, Food and Beverages. Five-representative companies (one per category), the companies were selected because they are relevant in the market, have financial reports, and represent the industry.

The dependent variable, Financial Reporting Quality (FRQ) was measured using key indicators of transparency, relevance, and timeliness based on financial disclosures. The independent variables include the level of compliance with the requirements of the IAS/IFRS in terms of disclosure index. On the other hand, the control variables, Natural logarithm of total assets as a measure of the company's size, Total debt/total assets as measure of leverage, Liquidity (LIQ) captured by Profitability (PRO) Profit margin, Company Age (COA) measured by years of incorporation.

Model Specification

Trend Analysis to investigate the trend of adherence to accounting standards in the long run (2006-2024). Descriptive Statistics to summarise the data in the form of mean, median, standard deviation, skew and kurtosis. Panel Regression Analysis was employed to test the relationship between compliance, company characteristics and financial reporting quality. The regression model is specified as:

$$FRQ_{it} = \beta_0 + \beta_1 TRANS_{it} + \beta_2 REL_{it} + \beta_3 TIM_{it} + \beta_4 LEV_{it} + \beta_5 PRO_{it} + \beta_6 COA_{it} + \beta_7 LIQ_{it} + \beta_8 COS_{it} + e_{it} \quad (1)$$

Where FRQ is Financial Reporting Quality, TRANS captures Transparency, REL means Relevance, TIM captures Timeliness, LEV measures Leverage, PRO is Profitability, COA is company Age, LIQ is Liquidity, is COS captures Company Size and ε is the error term, i is entity and t represents time.

4. Results and discussions

Stylised Facts

Based on developments in the global accounting standards, the trends analysis of compliance with IAS/IFRS (2006 – 2024) naturally shows a stable upward path as more jurisdictions transitioned from local GAAP to international standards. To picture this with a 3-year weighted average, the most recent year is given the highest weight (w=5), followed by previous year (w=3). This method smooths out the short-term reporting fluctuations observed in the study while remaining sensitive to recent compliance improvements in the Nigerian manufacturing sector.

The initial period (2006 – 2010): The compliance levels show more inconsistency (64% to 70%), this is representative of the early implementation issues, including a lack of technical specialist power, institutional deficiencies and transition problems related to the implementation of IFRS. As companies adjusted to the complex requirements of IAS1 and other foundational standards. This is in line with what Uwuigbe et al. (2016) reported, as they reported considerable post-IFRS disclosure quality improvements in Nigeria, compliance levels were relatively high.

The maturity period (2015 – 2024): The 3-year weighted average mean highlights a stable increase toward 90% plus. This indicates that compliance with the central requirements had already been fulfilled by majority of the companies; as it shows the impact of regulatory enforcement, and the gap being attributed to constraint from enforcement and companies specific (Nwoye & Okoye, 2018). The weighted average retains it stability above 0.75 indicates that the push was sustained rather than being a one-year rush, therefore confirming the study's conclusion that major listed companies like Nestle Nigeria PLC and Dangote cement have achieved a high, durable level of disclosure quality.

The weighted advantage: Compared to a simple average mean, this weighted trend captures the momentum of compliance. By highlighting the most recent year, this reflects better the present reporting quality mechanisms than a simple historic mean, with the ongoing regulatory control, which is in line with Jasim and Ibrahim (2023).

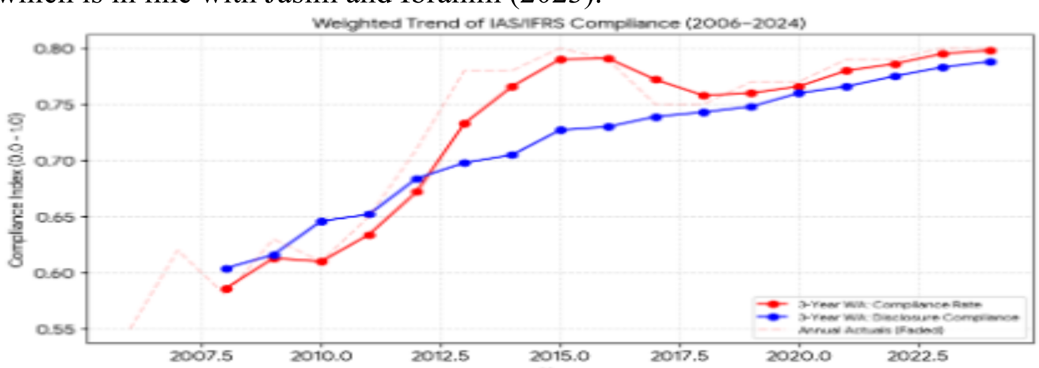

Figure 1: 3-Year Weighted Average Trend (2006–2024)
Source: The Authors'

4.1Descriptive results

The descriptive statistics show that there are high disclosure related variables in general. Transparency (0.89), Reliability (0.92), Disclosure Compliance (0.71) and Compliance rate (0.72) indicate that companies are characterised by fairly good compliance with IFRS reporting requirements.

Nevertheless, there is considerable fluctuation in financial structure variables. Liquidity (Std. Dev. = 1087.08) and Leverage (Std. Dev. = 2.67) shows that there is a great dispersion, which means that firms have different financial positions. The results of skewness indicate that most of the variables of governance are negatively skewed, which suggests that most of the firms have a high level of compliance. By contrast, Liquidity and Profitability have positive skewness that means that there are outliers.

Kurtosis values also indicate that Timeliness, Leverage and Liquidity are very leptokurtic, which proves to be extreme and non-normal distribution. These results indicate that the quality of reporting remains somewhat constant, though the indicators of financial performances differ considerably among companies.

Table 1: ***Descriptive statistics of variables***

Variable	Mean	Median	Std. Dev.	Skewness	Kurtosis	Min	max
DISCLOSU COMP	0.71	0.72	0.07	-0.55	-0.62	0.52	0.81
COMP RATE	0.72	0.75	0.09	-0.76	-0.36	0.45	0.85
CRIT BENCH	0.61	0.5.	0.12	0.28	-1.96	0.50	0.75
TRANS	0.89	1.00	0.13	-0.19	-2.01	0.75	1.00
REL	0.92	1.00	0.12	-0.70	-1.54	0.75	1.00
TIM	1.91	1.89	0.21	-1.49	10.21	0.70	2.38
LEV	1.68	1.15	2.67	0.34	11.82	-10.30	13.51
PRO	0.33	0.34	0.17	0.47	-0.38	0.08	0.71
COA	1.68	1.70	0.21	-0.52	-0.14	1.15	2.00
LIQ	112.96	1.24	1087.08	9.75	95.00	0.50	10597.00
COS	7.77	7.86	0.74	-0.82	0.63	5.6	9.02

Source: Authors'

4.2 Regression results

The outcomes of the regression in Table 2 demonstrates that the only statistically significant determinant of the quality of the financial reporting is transparency. It has a strong positive impact on financial reporting quality (B = 0.342, 0.603, $p < 0.001$) which means that better disclosure transparency results in better-quality financial reports in firms.

This result supports the theoretical stance of Healy and Palepu (2001) and Bushman and Smith (2003) who state that transparency helps to decrease information asymmetry and increases the decision-usefulness of financial statements. The rest of the variables such as relevance, timeliness, leverage, profitability, liquidity, and age of the company are not statistically significant. This implies that the quality of financial reporting is not mainly influenced by the financial performance indicators but disclosure practices and reporting behaviour.

The size of companies has a slightly significant effect (p = 0.053), which suggests that the positive impact is weak. It means that larger companies are likely to be more scrutinised by the regulators and stakeholders, which results in a slightly better quality of reporting (Watts and Zimmerman, 1978). In general, the findings validate the hypothesis that transparency is the key factor of financial reporting quality among manufacturing companies in Nigeria.

Table 2: Result of panel data regression

Predictor	Coefficients	Std Error	β	t	p
(constant)	0.211	0.108		1.954	0.054
TRANS (Transparency)	0.342	0.080	0.603	4.262	0.000
REL (Relevance)	-0.151	0.092	0.253	-1.648	0.103
TIM (Timeliness)	0.053	0.034	0.158	1.544	0.126
LEV(Leverage)	-0.002	0.002	0.079	-0.890	0.376
PRO (Profitability)	0.080	0.054	0.189	1.491	0.140
COA (Company age)	0.036	0.036	0.107	0.989	0.325
LIQ (Liquidity)	1.719E-6	0.000	0.026	0.294	0.770
COS (Company size)	0.019	0.010	0.204	1.960	0.053

Source: Authors'

Table 3 results indicated that the majority of firm-specific attributes do not have a significant effect on financial reporting quality. Financial strength is not a determinant of reporting quality as leverage, profitability, company size, and liquidity are statistically insignificant. The age of the company, however, is statistically significant and has a negative correlation with the quality of reporting (B = -0.012, 0.894, p < 0.001). This implies that older companies are likely to have poorer quality of reporting than young firms.

This could be explained by organisational inflexibility, change resistance, and slower transition to modern reporting among older companies. The observation is consistent with Habib and Hasan (2019) and Waelchli (2010), that the ageing of companies can decrease adaptability and efficiency.

Table 3: Multiple Regression Analysis of Company Characteristics

Predictor	Coefficient (B)	Std. Error	Beta (β)	t-value	p-value
(Constant)	0.890	0.041	–	20.598	0.000
Leverage (LEV)	0.001	0.001	0.044	0.808	0.421
Profitability (PRO)	0.014	0.025	0.034	0.572	0.568
Company Size (COS)	–0.024	0.021	–0.072	–1.170	0.245
Liquidity (LIQ)	–4.62E-6	0.000	–0.071	–1.312	0.193
Company Age (COA)	–0.012	0.001	–0.894	–15.970	0.000

Source: Authors'

5. Conclusion

This research paper has discussed the determinants of financial reporting quality of Nigerian manufacturing companies that focus on IFRS compliance, and company-specific attributes. The results indicate that the companies tend to have high rates of transparency, reliability, and adherence to the standards of the IFRS. There is however, a lot of variation in the financial structure variables like liquidity and leverage.

There is also empirical evidence that transparency is the most significant determinant of financial reporting quality, and that most financial and structural company attributes do not have a significant impact. Moreover, the age of the company has negative impact on the quality of reporting implying that older companies may have difficulty keeping up with the changing reporting standards than the younger ones. On balance, the research finds that transparency and organisational adaptability are the most effective drivers of the financial reporting quality as opposed to financial strength or structural company characteristics.

Based on the findings, the study recommends improvement of transparency practices; companies should focus on transparency practices by making sure that the financial information is clearly, fully, and promptly disclosed to increase the credibility of their reporting. Also, Implementation of New Financial Reporting Systems Organisations, particularly the older ones, ought to implement digital accounting and computerised reporting system to enhance efficiency and accuracy. Improving Regulatory Enforcement Regulatory authorities must put in place more rigorous compliance procedures and make periodical audits to check compliance with IFRS standards.

Capacity Building and Training Accounting personnel need training on regular basis to ensure that they are abreast with the requirements of the IFRS and world best practices. Improvement of Corporate Governance Systems. Firms are advised to improve the internal control systems, audit committees and their governance systems so that they become more accountable and improve accountability in the reporting systems.

Future research could expand by exploring the following areas: incorporating a larger sample size and include additional sectors aside manufacturing; investigate other international accounting standards (IAS) IAS 7, 8, and 10 and specific regulatory enforcement mechanisms to assess their influence on quality financial reporting practices within Nigeria's manufacturing sector.

References

Appiah, K. O., Awunyo-Vitor, D., Mireku, K. & Ahiagbah, C. (2016). Compliance with international financial reporting standards: the case of listed firms in Ghana. Journal of Financial Reporting and Accounting, *14(1)* 131-156. https://doi.org/10.1108/JFRA-01-2015-0003

Awe, T. P., & Ajayi, F. I. (2025), Stock returns and market value of stock in Nigeria, I*nstitutions and Development Research Journal,* 1(1),60-67. https://doi.org/10.66038/IDeRJ-25-001

Beest, F. V., Braam, G. J. M., & Boelens, S. (2009). Quality of financial reporting: measuring qualitative characteristics. https://hdl.handle.net/2066/74896 https://repository.ubn.ru.nl/bitstream/handle/2066/74896/74896.pdf

Bengtsson, M. M. (2022). Determinants of de jure adoption of international financial reporting standards: a review. *Pacific Accounting Review, 34(1), 156-173.* 0114-0582. https://doi.org/ 10.1108/PAR-10-2020-0193

Buni, M. B., & Yahaya, H. D. (2020). Impact of statement of accounting standard 17 (SAS 17) on financial reporting quality of listed oil marketing companies in Nigeria. *Fane-Fane International Multidisciplinary Journal, 5(1), 1-21.* https://fanefanejournal.com/FFI/article/view/386.

Bushman, R. M., & Smith, A. J. (2003). Transparency, financial accounting information, and corporate governance. *Economic Policy Review, 9(1),* 65–87. https://ssrn.com/abstract=795547

Chukwunedu, O. S., & Okafor, G. O. (2011). Creative accounting, corporate governance watch dogs institutions and systems-the case of Cadbury (Nig) plc. http://dx.doi.org/10.2139/ssrn.1946441

Coad, A., Holm, J. R., Krafft, J., & Quatraro, F. (2018). Firm age and performance. *Journal of Evolutionary Economics, 28, 1–11*. https://doi.org/10.1007/ s00191-017-0532-6

Dawd, I. (2018) "Aggregate financial disclosure practice: evidence from the emerging capital market of Kuwait*", Journal of Applied Accounting Research, 19(4), 626-647.* https:// doi.org/10.1108/JAAR-12-2015-0103

Egolum, P. U., & Ndum, N. B. (2021). The effect of international public sector accounting standards (IPSAS) on financial reporting quality of Anambra State public sector. *International Journal of Management, Social Sciences, Peace and Conflict Studies, 4(3),* 51–67. https://www.ijmsspcs.com/index.php/IJMSSPCS/article/view/256

Erin, O., Eriki, E., Arumona, J., & Ame, J. (2017). Enterprise risk management and financial performance: Evidence from emerging market. *International Journal of Management, Accounting and Economics 4(9), 937-952.* 20.1001.1.23832126.2017.4.9.4.1

FreshBooks. (2024). *Financial reporting: Definition, importance, and types*. https://www.freshbooks.com/hub/reports/financial-reporting

Habib, A., & Hasan, M. M. (2019). Corporate life cycle research in accounting, finance and corporate governance: A survey, and directions for future research. *International Review of Financial Analysis*, *61*, 188–201. https://doi.org/10.1016/j.irfa.2018.12.004

Healy, P. M., & Palepu, K. G. (2001). Information asymmetry, corporate disclosure, and the capital markets: A review of the empirical disclosure literature. *Journal of Accounting and Economics*, *31(1–3),* 405–440. https://doi.org/10.1016/S0165-4101(01)00018-0

Hoogervorst, H. (2016). The benefits of IFRS Standards to emerging economies. IASB® Speech, joint ifrs foundation/JDCCPP conference, Lima, Peru. https://www.ifrs.org/content/dam/ifrs/news/speeches/2016/hans-hoogervorst-the-benefits-of-ifrs-standards-to-emerging-economies-nov-2016.pdf.

Imandojemu, K., Otikiti, S. E. E., Adebukunola, A. M., Osabohien, R., & Al-Faryan, M. A. S. (2025). Disruptor or enabler? AI and financial system stability. *Journal of Financial Economic Policy, 17*(6), 875–903. https://doi.org/10.1108/JFEP-10-2024-0306

Jasim, T. A., & Ibrahim, M. A. (2023). The impact of adopting international financial reporting standards on the quality of financial reports using the accrual model. *International Journal of Professional Business Review*, *8(6),* 1–20. https://doi.org/10.26668/businessreview/2023.v8i6.2330

Kabwe, M. (2023). Effect of international financial reporting standards compliance on financial reporting quality: Evidence from a developing country. *International Journal of Finance and Accounting*, *8(1),* 36–57. https://doi.org/10.47604/ijfa.1802

KPMG. (2013). *Guide to annual financial statements: Illustrative disclosure by banks*. https://assets.kpmg.com/content/dam/kpmg/pdf/2013/09/1-Guide-to-annual-financial-statements-illustrative-disclosures-09-2013.pdf

Musa, A. (2019). The role of ifrs on financial reporting quality and global convergence: a conceptual review. *International Business and Accounting Research Journal, 3(1). 67.* https://doi.org/10.15294/ibarj.v3i1.65

Nwoye, U. J., & Okoye, E. I. (2018). Integrity trend assessment of pre and post IFRS financial disclosures in Nigeria. *Academic Journal of Economic Studies*, *4(3),* 177–186. https://ideas.repec.org/a/khe/scajes/v4y2018i3p177-186.html Olaiya, S. P., & Adekola, O. A (2022). Role of forensic audit tools in fraud detection in Nigeria. *Journal of research in business and management, 10(6), 27-36*. https://www.questjournals.org.papers.ser-3

Opaniyi, R. O. (2016). The effect of adoption of international public sector accounting standards on quality of financial reports in public sector in Kenya. *European Scientific Journal*, *12(28),* 161–187. https://doi.org/10.19044/esj.2016.v12n28p161

Oyelade, A. O. (2019). The impact of firm size on firm's performance in Nigeria: A comparative study of selected firms in the building industry in Nigeria. *Asian Development Policy Review*, *7(1),* 1–11. https://doi.org/10.18488/journal.107.2019.71.1.11.

Paago, L., & Akpeekon, B. (2021). Effect of international financial reporting standards (IFRS) adoption on financial reporting quality of listed manufacturing firms in Nigeria. *International Journal of Economics and Financial Management*, *6(1),* 26–49. https://www.iiardjournals.org/get/IJEFM/VOL.%206%20NO.%201%202021/Effect%20of%20International%20Financial%20Reporting.pdf. Tsianaka, E., & Stavropoulos, A. (2023) International accounting standards in the public sector: a comparative study of Greece and European Countries. *Theoretical Economics Letters*, 13, 808-843. doi: 10.4236/tel.2023.134047.

Uwuigbe, O. R., Uwuigbe, U., Jafaru, J., Igbinoba, E. E., Oladipo, O., & Oni-Ojo, E. E. (2016). Value relevance of financial statements and share price: A study of listed banks in Nigeria. *Banks and Bank Systems*, *11(4),* 135–143. http://eprints.covenantuniversity.edu.ng/id/eprint/8431

Watts, R. L., & Zimmerman, J. L. (1986). Towards a positive theory of the determination of accounting standards. *The Accounting Review, 53,* 112–134. https://ssrn.com/abstract=928684

Zibaghafa, S., & Chukwu, G. (2024). Public sector accounting standard adoption and quality of financial reporting in higher institutions in Rivers and Bayelsa States, Nigeria. *European Journal of Accounting, Auditing and Finance Research*, *12(3),* 1–39. https://doi.org/10.37745/ejaafr.2013/vol12n3139