



INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE AND MANAGEMENT

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INTERNATIONAL FINANCIAL REPORTING STANDARD (IFRS) AND SMES IN NIGERIA: PERCEPTIONS OF ACADEMIC

OJEKA, STEPHEN A.

LECTURER

ACCOUNTING DEPARTMENT

COVENANT UNIVERSITY

NIGERIA

DR. O. MUKORO DICKSON

SENIOR LECTURER

ACCOUNTING DEPARTMENT

COVENANT UNIVERSITY

NIGERIA

ABSTRACT

Small and Medium Enterprises are seen today as the backbone of every economy throughout the world. It has contributed significantly to the economic growth of nations. Consequently, financial information put forward by the SMEs should be able to meet the needs of the users. Hence, after five years of consultations, in July 2009, International Accounting Standard Board (IASB) published its accounting for SMEs. It was aimed at addressing the needs and capabilities of Small and Medium scale enterprises. Those matters like measurements of liabilities, assets, revenue and expenses have been expunged because the users of the financial statement of SMEs do not need elaborate and complex information provided in the general purpose financial statements. However, there have been no meaningful significant contributions from the academic who are saddled with the responsibility to teach the subject matter at their various institutions. This paper therefore looked at the perceptions of academic as regard whether the proposed IFRS for SMEs (Statement of GAAP for SMEs) will ease/soften the burden of financial reporting by SMEs.

KEYWORDS

Academic, GAAP, IFRS for SMEs, Small and Medium Sized Companies

INTRODUCTION

If we look around us today the interrelationship in the world economy and how no country can claim sole independence of its activities without depending on another country, it will then be clear to us what Thomas L. Friedman in his book titled *"The World is Flat"* said that 'right around the year 2000 we entered a new stage of globalization (a whole new era that he refers to as Globalization 3.0) which, according to him, is shrinking (figuratively, of course) the size of the world from small to tiny'. And you will agree with me that, this magical phenomenon of globalization has led to the emergence of a global village that we all reside in.

With this move about globalization, businesses around and all over the world cannot lay claim that they are immune to the waving rage of it. And with the advent of internet where at a click you can assess or download any information across the globe with little or no cost is a pointer that the business world must seek to have a common language in their accounting reporting so that customers within and in diaspora can understand what the financial report of such organization is talking about. If we agree with the old adage, "accounting is the language of business," then business enterprises around the world cannot afford to be speaking in different languages to each other while exchanging and sharing financial results of their international business activities and also reporting the results of business and trade to their international stakeholders (Grosu & Bostal 2010).

As we all know, there is no barrier to trade any longer and with the knocking down of trade barriers across national boundaries through global initiatives such as the setting up of the World Trade Organization (WTO), international trade between businesses across the globe has become quite simple and attractive.

However, with the current economic context dominated by the phenomenon of market globalization, IASB is showing his intention to expand IFRS for SMEs (Catalin & Nadia, 2010). It was also revealed that in Europe, International Financial Reporting Standards are required for over 7000 listed companies, while more than 7 millions of small and medium-sized entities are unlisted; most national standard cannot provide a satisfactory level of compatibility (Grosu & Bostal, 2010). Due to lack of compatibility in case of SMEs, the IASB elaborated a new IFRS for these entities, which was issued in July 2009. Small and medium-sized entities dominate the business world, almost in every developed and developing countries from the economic point of view, over 99% of the companies are smes with fewer than 50 employees. We have over 21 millions of SMEs in European Union and over 20 millions in United States of America (Paul, 2010).

We can now define IFRS for smes according to IASB (2009) as a set of standards elaborated to answer the needs and capabilities of small and medium-sized entities. Estimated entities own more than 95% of all companies worldwide. On 9 July 2009, IASB issued an International Financial Reporting Standards for small and medium enterprises (Advisory Newsflash, 2009). It is also looked at entities that do not have public accountability and publish general purpose financial statements for external users (IASB, 2007).

To summarise this section as postulated by Stainbank & Wells (2007) cited in Rossouw & Van Wyk (2009) that the burden placed on small and medium-sized entities to comply with the principles of statements of Generally Accepted Accounting Practice (GAAP), which basically constitute the International Financial Reporting Standards (IFRSs), has raised concerns among accounting practitioners across the globe. Among the various practitioners are the academic who possess the theoretical background or knowledge of accounting as a discipline all over the world. Their opinions are not far-fetched from the opinions of other stakeholders. But what makes this paper unique is that their (academic) opinions

have not been well articulated in this part of the world i.e. the developing countries, in recent researches unlike their counterparts in the industry about their perception of IFRS for Smes. Hence the reason why this paper is looking at whether the academic believe if the proposed IFRS for Smes will ease the burden of financial reporting by SMEs or not.

RESEARCH OBJECTIVE

As stated above in the introductory part, the purpose of this research is among others to

1. Identify whether the academic believe that the proposed IFRS for SMEs (Statement of GAAP for SMEs) will ease or alleviate the burden of financial reporting and preparation by SMEs in Nigeria
2. To find out if Nigeria government should support the adoption/adaption of IFRS for SMEs.
3. To find out how outspoken the academic have been towards the adoption/adaption of IFRS for SMEs in Nigeria

A previous study related to this research topic by Carsberg (1985) cited in Stainbank & Wells (2007), submitted that disclosure itself adds little to the burden of financial reporting by SMEs. This paper however takes a cue from what Rossouw & Van Wyk (2009) considered in focusing on accounting principles of recognition and measurement. The next section which is the literature review would however covers why IFRS for SMEs, the objectives of fashion out IFRS for SMEs, the benefits and advantages to SMEs and the need for differential reporting. However the following hypotheses were formulated to address the objectives as proposed above.

HYPOTHESES

H₀: There is no significance difference in the opinion of the academic on whether the proposed IFRS for SMEs will ease or alleviate the burden of financial reporting and preparation by SMEs in Nigeria.

H₀: There is no significance difference in the opinion of the academic with professional qualification on whether the proposed IFRS for SMEs will ease or alleviate the burden of financial reporting and preparation by SMEs in Nigeria

LITERATURE REVIEW

According to Alistair (2010) who defined International Financial Reporting Standards (IFRSs) as a series of accounting pronouncements published by the International Accounting Standards Board (IASB) to help preparers of financial statements, throughout the world, produce and present high quality, transparent and comparable financial information. The term "International Financial Reporting Standards (IFRSs) and interpretations approved by IASB and International Accounting Standards (IASs) and interpretations issued by IASB's predecessor, the Board of International Accounting Standards Committee (IASC). Delloite (2010) however refers to IFRS for SMEs as incorporated accounting principles that are based on full IFRSs, but which have been simplified to suit the entities within its scope. By removing some accounting treatments permitted under full IFRSs, eliminating topics and disclosure requirements that are not generally relevant to SMEs, and simplifying requirements for recognition and measurement, the IFRS for SMEs reduces the volume of accounting requirements applicable to SMEs by more than 90 per cent when compared with the full set of IFRSs.

This paper therefore looks at why IFRS for SMEs and what is the reason behind the issuing of the standard. According to Cañibano & Mora (2000) cited in Anacoreta & Pedro (2005) maintained that the focus of the vast literature has always been larger firms, sometimes even only listed firm because their securities are traded on global markets. But researches have unraveled the contributions of SMEs to the economic development of nations. This was what prompted the initiative of having IFRS for small and medium sized companies. And it can also be seen from the perspectives of their wide-spread across globe which calls for the need for harmonization of financial reporting by the various SMEs irrespective of the country the investor belongs.

In February 2007, the main issued agreed upon by series of general meetings held in 2006 was summarized as the reason for IFRS for SMEs. These are:

- a) the necessity for the existence of some financial reporting standards for SMEs;
- b) the users of the SMEs' financial statements,
- c) IASB legitimacy of developing international standards for SMEs;
- d) the needs of the different users and considerations on the cost-benefit ratio;
- e) the relative level of adequacy of the financial reporting concepts to all entities;
- f) why doesn't the IFRS project for SMEs have as goal the providing of information for sole-proprietors;
- g) the adequate character of the IFRS Project for SMEs for the very small entities – the so called "micro" entities. (IASB, 2007 cited in Ramona, Ema & Irina, 2009).

The concept of IFRS for SMEs has raised various debates, opinions and about the future developments. This debate is still ongoing among which this research work is set to make contribution to. However, different objectives have been highlighted from different literatures on IFRS for SMEs.

According to the literatures, the major objectives of introducing IFRS for SMEs includes among others: high degree of comparability of financial statements, increasing the confidence of users of SMEs in financial reporting and will cause a significant reduction in costs for national reporting standards. IFRSs for SMEs will also provide a platform for emerging companies, which intend to list the regulated capital markets, where the application of the complete version IFRS is mandatory (Privind, 2009 cited in Grosu & Bostal, 2010). The author thinks that, the underlying factor here is the uniformity in the financial reporting for easy comparability. From the previous sections, it was stated how the full IFRS was meant for the blue chips companies. That is, those companies listed in the stock exchange.

However, according to the regulation and the preface to international financial reporting standards, the main objective as categorically stated there is to "develop, in the public interest, a single set of global accounting standards, high quality, understandable and may be imposed, but at the same time providing comparable information, transparent and high quality in the financial statements or through other reports to help those involved in various capital markets in the world or other users of economic-financial information economic decisions" (IASB, 2009). This was also corroborated by Grosu & Bostal (2010) when they look at the objective of developing accounting standards for SMEs as providing a framework, to generate relevant information, reliable and useful, characteristic of a set of high-quality, easily understood to be applied at SMEs

level. Small companies pursuing different strategies and their objectives are more likely to survive and to provide stability, rather than economic growth or profit maximization.

Even though the full IFRS that applies to the big firms has been reduced and simplified to accommodate the SMEs, there is still a need for a good quality financial report with a degree of high quality information for the users of such. The IFRS for SMEs accommodate many accounting principles and standard for the practitioners but by and large it represents a self governing standard (IFRS, 2009) and independent (Insight, 2009).

To this end, the benefits of IFRS for SME according to Paul (2008) an IASB Director of Standards for Small and Medium-sized Entities in a World Bank Conference on Promoting Business Development in Honduras on 12th February 2008 submitted that, the SMEs tend to enjoy the benefit of global standards i.e. high quality global financial reporting standards that is applied consistently will be a benefit to both investors, lenders, and other capital providers. He also maintained this will enhance comparability of financial information, improve the efficiency of allocation and the pricing of capital. Moreso, the companies that look for capital will have the advantage of having their compliance costs reduced and having ease of use because while the full IFRS run to over 2,600 pages, IFRS for SMEs is just under 240 pages and the uncertainties that affect their cost of capital will also be removed (Moore, 2009). It will also improve consistency in audit quality and facilitate education, training and software development (IASB, 2008; Grant, 2010; & Brian, 2010).

Since we all operate in a global village, SMEs will have the advantage of comparing their financial statements together without incurring additional costs to assess such information for their investment decision. This was what the big firms enjoy now been extending to the small and medium scale entities. As the Journal for Accountancy (2009) put it 'improving the comparability of information presented in financial statements, increasing confidence in global annual invoices SMEs, reduce costs associated with maintaining accounting standards, whether national (Mariam, 2009), presence of a complete set of accounting principles, simplified for each type of entity; increased satisfaction of the needs of users of financial statements'. Also, Moore (2009) posited that making financial statements less complex and more user friendly, reducing the burden of changes and amendments as the IASB will only review the standard on a rolling two/three year basis, simplifying global trading and improving access to international funding are some additional benefits SMEs tend to gain from the IFRS.

To summaries this part, the adoption of IFRSs would provide the following benefits to SMEs:

(Pricewaterhousecoopers, 2006; IASB, 2007)

1. Adoption of IFRS for SMEs will improve the comparability of financial information of SMEs at either national or international levels.
2. Adoption of IFRS for SMEs will make easier to implement planned cross-border acquisitions and to initiate proposed partnerships or cooperation agreements with foreign entities.
3. Adopting IFRS for SMEs can help SMEs to reach international markets.
4. Adoption of IFRS for SMEs will have a positive effect on the credit rating scores of enterprises, this will strength SMEs' relationships with credit institutions.
5. Vendors want to evaluate the financial health of buyers before they sell goods or services on credit. The adoption of IFRSs will enhance the financial health of the SMEs.

DIFFERENTIAL REPORTING AND SMEs

The IFRS for SMEs incorporate accounting principles that are based on full IFRSs, but which have been simplified to suit the entities within its scope. By removing some accounting treatments permitted under full IFRSs, eliminating topics and disclosure requirements that are not generally relevant to SMEs, and simplifying requirements for recognition and measurement, the IFRS for SMEs reduces the volume of accounting requirements applicable to SMEs by more than 90 per cent when compared with the full set of IFRSs.

The issue of SMEs has been at the foot level from years because of their scattering all over the country even when they command the highest employers of labor and some other notable contributions, the system has failed to accord them due recognitions. Their inputs to the development of accounting standards have been a challenge. This was what made IASB (2007) submitted that for too long, SMEs were ignored in the development of accounting standards. General purpose accounting standards, which were developed in the past, focus specifically on larger entities with public accountability, and in particular, IFRSs are developed to help participants in the various capital markets of the world and other users of the information to make economic decisions. And if we consider this, we will discover that the SMEs stakeholders i.e. the users of the financial statements do not qualify for this. This is why Coetzee (2007) submitted that SMEs are too significant in the global economy to have been ignored for so long by the international accounting standard setters.

Since only one set of general purpose IFRSs was developed, SMEs have suffered the cost burden of preparing financial statements based on full IFRSs (Cleminson & Rabin 2002) and this has resulted in consistent negotiations for a set of accounting standards that a SME-friendly and tailored after the real existence of SMEs. (De Beer & Prinsloo, 2002; Sehoole, 2001). Therefore, the justification for differential reporting lies in the consideration of firstly users' needs, and secondly, the cost/benefit constraint (Stainbank, 2008).

The needs of the users of SMEs financial report is quite different from the general purpose financial statement meant for the larger entities which is primarily for the range of users making economic decision (IASCF, 1989). Therefore, there is a need for separate accounting standard that will be design for SMEs to address some peculiar interest of the users who are mainly creditors, credit institutions and owners of the business. Since the users of financial statements of SMEs are not regarded as "professional users" (experts), such statements are often prepared for the wrong audience because these users normally do not understand the technical information required by the IFRSs. The cost benefit analysis of accounting standard is very critical to the success of SMEs. Because the author believes that, the salient issue here is for the survival and expansion of SMEs and that it serves the purpose it was meant for and that is why the IASB believes that the cost-benefit trade off should be assessed in relation to the nature, number and information needs of the users of an entity's financial statements (IASB, 2004) so that SMEs are not necessarily bother about the cost involved in preparing financial statement that will not be needed by the stakeholders and if the users do not regard the financial statements as useful and reliable, reporting has no value (Stegman, 1994 cited in Van Wyk & Rossouw, 2009). Considering the bulkiness, the complexity and the difficulty involved in the full IFRS (Lavigne, 1999, Paterson 200; Stainbank & Wells 2007) one will see the extra effort needed to understand the principles and compliance with all is another challenge and some authors have also considered this to be too theoretical and difficult to implement (Topazio, 2007).

For example, studies in South Africa Hattingh (1999); Cleminson & Rabin (2002); Wells, (2005); Van Wyk (2005); SAICA, (2006) cited in Stainbank (2008) confirm that the cost of compliance with general purpose accounting standards such as South Africa GAAP or IFRS exceed the benefits for SMEs, while internationally, this has also been recognized in the United States of America Mosso (1983) and in the United Kingdom

(Carsberg, Page, Sindall & Waring, 1985 cited in Stainbank, 2008). Also AICPA (2005) cited in Stainbank (2008) came up with recent studies in the international arena who have also discovered the difficulty and complexity of and the enormous time it takes to comply as challenges for SMEs rather than the costs of compliance (Maingot & Zeghal, 2006). Owing to the constant development of accounting standards, the financial reports, as the final product of the accounting process, tend to be too technical and complex for serving their purpose (Kruger, 2004 cited in Van Wyk & Rossouw, 2009). For this reason, McAleese (2001) made a submission that the information needs of the users should be prioritized in designing a new format for financial statements, involving extensive consultation with both the users of the financial statements of small entities and the small and medium-sized accountancy practices, which deal with these entities on a day-to-day basis. Without this, the problem will continue lingering until attention is given to what the information needs of the users of financial statement of SMEs and to what degree are these need differ from that of the larger entities (Hepp & McRae, 1982).

In conclusion, perusing at the literature study above, it is obvious why countries came together to look at the peculiarities of SMEs and see how they can fashion out accounting standards that will address the needs of the stakeholders and this is what has brought about the subject of differential reporting standards he IFRS for SMEs.

METHODOLOGY

We employed empirical research to achieve the research objective formulated. The academic in Nigeria private universities were selected as the population the reason is that they are assumed to be knowledgeable in the issues of IFRS for SMEs and information needs with regard to financial reporting (Stainbank & Wells, 2007). In order to obtain unbiased responses from the respondents, we refused to express our own views on the subject. The fact remains that, the respondents (academic) were believed to have sufficient and relevant knowledge of this standard to be able to complete the questionnaire; this therefore helps the researcher and provides it with reliable and relevant data for the analysis. Unlike in the previous related research where questionnaires were posted but limited feedback were received Stainbank and Wells (2007). This method of direct visit to the respondents and necessary follow up by explaining and discussing the contents of the questionnaire with the respondent to ensure clear understanding of the contents, was adopted in order to obtain a larger number of completed questionnaires.

The empirical research in this study was however qualitative and quantitative because the academic especially those in the accounting and finance fields who are involved in researches and the teachings of this subject in their respective institutions academic were asked to give their views and perceptions of the IFRS for SMEs. According to Maykut & Morehouse (1994) in Van Wyk & Rossouw (2009), described qualitative research as gaining a "deep understanding of some phenomenon experienced". Donalek & Soldwisch (2004) also described qualitative research further as "the organized, systematic exploration of some portion of human experience. It is not concerned with the interpretation of data but rather with the discovery of common emergent themes". Through an organised, systematic investigation, the research will thus attempt to gain a deep understanding of the views and perceptions of the academic (Van Wyk & Rossouw, 2009). The quantitative aspect would be analysed using ANOVA which is computed using the SPSS statistical package. The sampling for this work is however purposeful since the researcher only wants to obtain the perception of the respondents about the subject.

Since the practitioners were selected to obtain their views and perceptions, the sampling was purposeful. The authors considered the academic as a suitable source because of their involvement in researches and attending of various conferences where this subject is being discussed and we therefore believe they could provide information-rich data (Maykut & Morehouse, 1994).

EMPIRICAL RESULTS

Table I: DESCRIPTIVE STATISTICS

| VARIABLES | No | Percentage % |
|-----------------------------------|----|--------------|
| Academic & Academic Qualification | 55 | 98.7 |
| Department (Accounting) | 46 | 86.8 |
| (others) | 7 | 13.2 |

Source: the researcher's survey

From the survey in table one, 56 people were surveyed out of which 39 were B.Sc holders which is 69.6% of the total sample surveyed, while 11 had M.Sc (20% of the sample) and only 5 had PhD which represent about 9.1% of the sample. 14 of the samples were situated in the academic, hence they held different academic positions as Graduate Assistants, Assistant Lecturers, Lecturer II and etc. 46 were from the department of accounting, which represent 86.8% of the total sample, while 7 were from other departments. This makes the result of this work most apt and relevant, as the majority of the samples are from the department of accounting, hence they will be very knowledgeable about the state of affairs as regards the IFRS.

Table II: ADVANCE DESCRIPTIVE STATISTICS

| VARIABLES | AGREE% | UNDECIDED% | DISAGREE% |
|--|--------|------------|-----------|
| Proposed IFRS to ease burden | 74.5 | 16.1 | 1.8 |
| More capital for growth and expansion | 69.6 | 19.6 | 5.4 |
| Differential reporting to reduce burden | 57.2 | 25 | 10.7 |
| Govt. should support adoption of IFRS | 85.7 | nil | 12.7 |
| Narrow down IFRS to capture smaller entities | 67.9 | 16.1 | 5.4 |
| Attracting foreign investors to Nigeria | 85.7 | 8.9 | 1.8 |
| More enlightenment needed for operators/managers | 92.9 | 3.6 | nil |
| Academic not outspoken | 75 | 19.6 | 3.6 |
| Reduce cost of preparing financial report | 64.3 | 14.3 | 19.6 |

Source: the researcher's survey

From table II above, the empirical result shows that 1.8% of the sample size strongly disagrees with the proposition that the IFRS will ease the burden of SMEs in Nigeria, while 3.6% agree. 16.1% of the sample was undecided and a major proportion of 50% agree to the fact, while 24.5% strongly agree to the proposition. This result corroborate the previous empirical results in Ireland, by McAleese (2001, in Stainbank & Wells 2007 & Van Wyk & Rossouw (2009) where they submitted that the Financial Reporting Standards for Small Enterprises had not relieved the financial reporting burden faced by small entities. The respondents' relative doubt could be that SMEs in Nigeria still have a lot of factors within the country that sap their resources to contend with.

However, since one of the goals of the IASB in issuing the IFRS for SMEs was to reduce the burden of preparing SMEs' financial statements (Pacter 2007; Stainbank & Wells 2007). In view of this, the respondents were not convinced that this objective on the part of IASB would be actualized.

With regards to the IFRS helping SMEs gain access to more capital for growth, 69.6% totally agree to this fact, while 5.4% disagree to this. Only 19.6% were undecided. Further inquiries was made with regards to the differential reporting helping to reduce the burden of financial reporting and 57.2% agree to this. 10.7% disagree to this, while 25% were undecided about this. 85.7% of the sample agrees that the Nigerian government should support the adoption/adaptation of the IFRS for SMEs, while a lesser percentage of 12.7% disagree to this fact. How about the complexities involved with regards to this, 67.9% agree that the IFRS for SMEs need to be narrowed down so as to capture other smaller entities than it is now which are 50 employees, while 5.4% disagree to this notion. 16.1% were undecided about this. Majority of the respondents agree that the adoption of the IFRS will attract foreign investors into the nation, while 10.7% disagree to this. As regard the fact that more enlightenment are needed through organizing seminars and conferences for SMEs operators/management, 62.9% subscribed to the idea while 3.6% was against it. This means more exposures are really needed for the stakeholders before the eventual takeoff.

We also digged into the fact that academic have not been outspoken about the adoption of IFRS for SMEs in Nigeria, 75% agree that academics have not been outspoken while 3.6% disagree and 19.6 was undecided on the issue. Lastly, this paper also probed to find out if the adoption of IFRS for SMEs will reduce the cost of preparing financial report, 64.3% agree 14.3% undecided while 19.6% disagrees.

Table III: TEST FOR SIGNIFICANCE DIFFERENCE AMONGST THE KEY VARIABLES ACADEMIC QUALIFICATION
Testing the significance difference across Academic Qualification

| Variables | Sum of Square | F | Sig |
|---------------------------|---------------|-------|---------|
| Ease burden | 34.981 | 5.438 | 0.007* |
| more capital | 40.519 | 3.503 | .038** |
| reduce burden | 51.769 | 0.017 | 0.983 |
| govt should support | 30.593 | 0.671 | 0.516 |
| narrow down IFRS | 40.980 | 2.469 | .096*** |
| attract foreign investors | 27.019 | 0.079 | 0.925 |
| more enlightment | 16.679 | 1.594 | 0.213 |
| academic outspoken | 34.981 | .652 | .525 |
| reduce cost | 79.204 | 1.245 | 0.296 |

Note: *, ** and *** signifies that the variables are significant at 1%, 5% and 10%.

Source: the researcher's survey

One way ANOVA was used to test if any significant difference exists across the academic qualifications of the respondents based on the variables identified for the perception of academics with regards to IFRS for SMEs. The table above implies that there is a significant difference across the academic qualifications of the respondents with regards to whether the proposed IFRS will ease the burden of SMEs in Nigeria, if IFRS for SMEs will help to gain more capital for growth and expansion and if IFRS for SMEs in Nigeria still need to be narrowed down to capture smaller entities.

IMPLICATIONS

The apriori expectation of the researcher was that, there would be no significance difference in the opinions of the academic giving to their series of researches and exposures. The reason adduce at this point is that, first, this subject matter was relatively new in the Nigeria context and the IFRS whether in full or partial is yet to be adopted officially in Nigeria even though some banks like GTB Bank, Access Bank, Zenith and First Bank are among the few to embrace it, that of IFRS for SMEs have been given till 2014 for full implementation (Naomi, 2010). Secondly, the researcher sought for the opinions of other academic in related disciplines in order to have a wider coverage and each responded from the point of their various disciplines, hence likely reason for the significance difference on the three variables mentioned above. However, about 50% of the respondents believed the proposed IFRS will ease the burden of SMEs in Nigeria. This is a little improvement on the similar empirical result as carried out by Van Wyk & Rossouw (2009), where only 48% of their respondents believe same. The division in the opinion of respondents is a pointer to the fact that more enlightenment is still needed and the conviction that the objective will be achieved is only time will tell. The empirical finding also shows that IFRS for SMEs will help to gain more capital for growth and expansion. Those who do not believe so could be as a result of the peculiar challenges faced by SMEs in Nigeria like infrastructural facilities which are lacking in the country and which can deter foreign investors from investing in SMEs in Nigeria. Also, the result showed divergent views about the need to narrow down IFRS for SMEs in Nigeria to capture smaller entities.

However, there is no significant difference amongst the respondents' opinion with regards to if differential reporting will help to reduce the burden of IFRS, if Nigeria government should support the adoption of IFRS for SMEs, if IFRS for SMEs still need to be narrowed down to capture smaller entities, if more enlightments are needed, if the cost of preparing financial report will be reduce and if the academic have been outspoken enough. The empirical result showed no significant different in the opinion of all the respondents.

Table IV: Testing the significance difference across Professional Qualification

| Variables | Sum of Squares | F. Statistics | Sig. |
|---------------|----------------|---------------|------|
| Easeburd | 17.429 | .124 | .731 |
| Morecap | 13.231 | .138 | .717 |
| Burdfinrep | 19.077 | .464 | .510 |
| Supportgovt | 12.400 | .014 | .907 |
| Narw | 14.929 | .023 | .882 |
| Foreigninvest | 12.933 | .306 | .590 |
| Moreenlight | 2.400 | 1.300 | .275 |
| Outspoken | 8.400 | .021 | .887 |
| Costreduction | 27.733 | .046 | .834 |

Note: *, ** and *** signifies that the variables are significant at 1%, 5% and 10%.

Source: Researchers' Survey

One way ANOVA was used to test if any significant difference exists across the professional qualifications of the respondents based on the variables identified for the perception of academics with regards to IFRS for SMEs. The table above implies that there is no significant difference across the professional qualifications of the respondents with regards to whether the proposed IFRS will ease the burden of SMEs in Nigeria, if IFRS for SMEs will help to gain more capital for growth and expansion and if IFRS for SMEs in Nigeria still need to be narrowed down to capture smaller entities and the rest of the variables tested as shown in the table above.

IMPLICATIONS

The empirical result showed that, there is no significant different in the opinion based on their professional background couple with their academic experience. This group relates often with their counterpart in the industry, hence the perceived reason on why there are no divergent views in their responses. The responses are well captured in the analysis as stated in the descriptive statistics in table II above. It is therefore with utmost important that academic strive to belong to at least one professional body to support the theoretical background they possess in the academia.

SUMMARY, CONCLUSION AND RECOMMENDATIONS

For some time now, SMEs in Nigeria compliance with GAAP in the preparation of their financial report has been a challenge. This is not peculiar to Nigeria. South-Africa as well is facing the challenge Van Wyk & Rossouw (2009). During 2007, the IFRS for SMEs was issued, and it omitted certain topics not applicable to SMEs, reduced the disclosure for SMEs and simplified some of the principles of recognition and measurement. The intention of this standard was to reduce the burden of preparing financial statement by SMEs. And now that the country is moving to adoption of IFRS for SMEs in 2014, the first objective of this research work was to find out whether the academic believe that the proposed IFRS for SMEs (Statement of GAAP for SMEs) would reduce the burden of financial reporting of SMEs in Nigeria. But the empirical result revealed doubt among the academic about whether this would be so. This was inspite of the good and sincere intentions in establishing IFRS for SMEs. The second objective is whether the Nigeria government should support the adoption/adaption of IFRS for SMEs. After reviewing the literatures and the empirical result, it was believed that Nigeria government should put all the necessary machinery in place to fast track the adoption of IFRs for SMEs in Nigeria.

The last objective is to find out how outspoken the academic have been towards the adoption/adaption of IFRS for SMEs in Nigeria. The empirical result also showed that academics have been relatively quiet in time past in Nigeria since the IFRS for SMEs was proposed. This is against public opinion because the academics are meant to champion this topic in various seminars and conferences for other practitioner to follow. However, this could be as a result of dearth of conferences and seminars in the academia relating to the topic. A limitation of the research was that because the views other practitioners outside the academia were not considered and that of the users of financial statements were not also evaluated, therefore, their perceptions were unable to be documented.

RECOMMENDATIONS

1. We therefore recommend that the decision of the government to start implementing IFRS for SMEs in 2014 should be reviewed and the date brought forward.
2. It is also recommended that more opportunities and platforms on this topic should be encouraged for academics for discussion of pertinent issues relating to IFRS for SMEs.
3. We also recommend that enlightenment campaigns should be embark upon by the parties involved to sensitize the general public about the impact and the benefits of adopting IFRS in our local context. They should also demonstrate how the stakeholders will derive optimum gains from the standard.

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