

# INTERNATIONAL FINANCIAL REPORTING STANDARD (IFRS): BENEFITS, OBSTACLES AND INTRIGUES FOR IMPLEMENTATION IN NIGERIA

Ikpefan, Ochei Ailemen and Akande, A.O (2012) *INTERNATIONAL FINANCIAL REPORTING STANDARD (IFRS): BENEFITS, OBSTACLES AND INTRIGUES FOR IMPLEMENTATION IN NIGERIA*. Business Intelligence Journal, 5 (2). pp. 299-307.



PDF

[Download \(6MB\)](#)

Official URL: <https://www.researchgate.net/publication/280573096>

## Abstract

IFRS is International Financial Reporting System and International Accounting Standard Board – (IASB) provided the framework for its working. IFRS adopted by IASB has gained worldwide acceptance amongst many countries and some listed companies in European nations have embraced it. IFRS employs a uniform, single consistent accounting framework that is gravitating towards General Accepted Accounting Practice (GAPP) in the future. IFRS since its introduction in 2001 had provided uniform accounting in financial reporting which would enable investors to interpret financial statements with minimum effort. Other countries, including Canada and India are expected to transit to IFRS by 2011. The Nigerian Accounting Standard Board (NASB) is not expected to lag behind in the implementation. This paper looks at the benefits of adopting IFRS, obstacles and intrigues expected from the implementation of IFRS. The article also analyzed the requirements that would assist in the implementation of IFRS in Nigeria. Using content analysis method, the paper amongst others recommended a continuous research in order to harmonize and converge with the international standards through mutual international understanding of corporate objectives and the building of human capacity that will support the preparation of financial statements in organization.

**Item Type:** Article

**Uncontrolled Keywords:** IFRS, Convergence, Adopted, IASB, NASB, GAPP.

**Subjects:** [H Social Sciences > H Social Sciences \(General\)](#)  
[H Social Sciences > HG Finance](#)

**Divisions:** [Faculty of Law, Arts and Social Sciences > School of Social Sciences](#)

**Depositing User:** Mrs Patricia Nwokealisi

**Date Deposited:** 22 Sep 2016 15:46

**Last Modified:** 22 Sep 2016 15:46

**URI:** <http://eprints.covenantuniversity.edu.ng/id/eprint/7249>

Actions (login required)



View Item

