American International Journal of Agricultural Studies
Vol. 2, No. 1; 2019
ISSN 2641-4155 E-ISSN 2641-418X
Published by American Center of Science and Education, USA

An Assessment of Compliance with Disclosure Requirements of IAS 41 (Agriculture) By Listed Agricultural Firms in Nigeria

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Abstract
This study examined the extent of compliance with disclosure requirements of IAS 41 by agricultural companies listed on the Nigerian Stock Exchange (NSE) for the period of 5 years (2013-2017). The data for the study were obtained from the published financial statements of the sampled firms for the period under review from which a compliance index were constructed, The tools for analysis used were the qualitative grading using a compliance index and the one way ANOVA purposely to test the hypotheses proposed. The study observed that three out of the four Companies achieved more than 70% with overall mean scores of 76.02%. This shows that majority of the agricultural firms in Nigeria strongly complied with the disclosure requirements of IAS 41. Based on the findings the study recommends among others that firms should strive at all times to comply with all regulatory and statutory requirement in the preparation and presentation of financial statements, giving the fact that it is a set of documents that prescribe the performance of the reporting entity. The Financial Reporting Council of Nigeria should publish annually the compliance status of all listed firms in Nigeria; so that the compliance status of every firm will become known to all interested users of financial statements; and also the Council should urge external auditors of firms to ensure that their clients are complying with the requirements of IASs issued by the International Accounting Standards Board (IASB).

Keywords: Agricultural firms, Compliance, Disclosure, Nigeria

1. Introduction

Agriculture is a major source of livelihood throughout the world, In Nigeria in has over the years been largely a private indigenous activity in spite of the recent intensification of interest by government in the sector and its official effort to infuse foreign private participation. Agriculture covers diverse range of activities; these include raising livestock, forestry, annual or perennial cropping, cultivating orchards and plantations, floriculture, aquaculture (plus fish farming). Agricultural activities cannot be detached from the operational processes that comprise the purchasing, transformation, harvesting and the associated sale of produce or offspring (Biljon, 2016). These operational processes are recorded and valued to allow agriculturalists to control budgets, increase production, and meet financial obligations and drive profits (Bayboltaeva, Makulova, Abaeva, Alibekova & Bolysbayeva. 2015). To allow agriculturalists and other users a comparative review and analysis of the financial results, a uniform criterion on how to record and report on the operational activities should exist (Baigrie, 2014).

Accounting standards were developed to detail the requirements of how and when transactions should be recorded (Vukmirovic, Arsenovic, Lalic & Milovanovic, 2012). The recording of these transactions and the reporting thereon is regarded as financial accounting. Deegan and Unerman (2011) define financial accounting as a 'process involving the collection and processing of financial information to assist in the making various decisions by many parties internal and external to the organisation'. Their definition refers to the investors, suppliers, lenders, employees, government, customers and the community as parties interested in the business operations. Consistency in the financial reporting processes of organisations, supported by a uniform valuation and disclosure technique will ensure that financial information can be compared with that of other organisations (Gonçalves & Lopes, 2015). The harmonization of financial reporting therefore enhances comparability of financial information as the degree of variation of information is restricted (Deegan & Unerman, 2011).

A number of accounting standards have been developed as the required criterion to record agricultural activities and to provide fairly presented results to the financial statement users. The International Accounting Standard (IAS) 41 prescribe the accounting treatment to record the initial purchase of the biological assets, to account for the biological transformation, to value and report on the biological assets and to derecognise the assets at the point of harvest when the inventory is recognised (IASB, 2013). It was issued in 2001 and is applicable to entities engaged in agricultural activities for periods beginning on or after 1st January, 2003

The objective of this study is to determine whether listed agricultural firms in Nigeria have complied with disclosure requirement of IAS 41 in financial reporting framework; and to determine the level of the compliance. In the light of the above; the following hypotheses were tested:

$H0_1$: Agricultural firms in Nigeria have not complied with the disclosure requirement of IAS 41 in financial reporting framework.

$H0_2$: There is no significant difference in the level of compliance with the requirements of IAS 41 among listed agricultural firms.

2. Literature Review

Accounting Standard is defined by Yahaya (2011) as an information system through which financial and monetized information is generated for economic, social and political decisions. They are documents developed by standard setting bodies locally and internationally to ensure a high degree of standardization, uniformity and comparability in published financial statements. They have proved to be effective in providing necessary guides on how accounting information should be prepared and presented in order to enhance the value of its contents and facilitate its thorough understanding. The quality of financial information according to Kothari (2000) is a function of both the quality of accounting standards and the regulatory enforcement or corporate application of the standards. Absence of adequate enforcement, therefore, renders the best accounting standards useless, ineffective and inconsequential. In Nigeria, Until 2003 when the Nigerian Accounting Standards Board (NASB) Act was enacted, now Financial Reporting Council of Nigeria Act, 2011 makes it mandatory for accountants preparing corporate reports to adhere strictly to the provisions of all issued accounting standards, It is imperative therefore that in applying accounting standards it is important to be guided by the spirit and reasoning behind their issuance. However, if in exceptional circumstances compliance with the requirements of an accounting standard is inconsistent with the requirement to give a true and fair view, the requirements of the accounting standard departure from the standard could be permissible to the extent necessary to give a true and fair view. In such cases informed and unbiased judgment should be used to devise an appropriate alternative treatment, which should be consistent with the economic and commercial characteristics of the circumstances concerned (Siyanbola, Musa, & Wula, 2014).

IAS 41 prescribes the accounting treatment, financial statement presentation, and disclosures related to agricultural activity. Agricultural activity is the management of the biological transformation of biological assets (living animals or plants) and harvest of biological assets for sale or for conversion into agricultural produce or into additional biological assets. IAS 41 establishes the accounting treatment for biological assets during their growth, degeneration, production and procreation, and for the initial measurement of agricultural produce at the point of harvest. It does not deal with processing of agricultural produce after harvest (for example, processing grapes into wine, or wool into yarn). It does not also apply to land related to agricultural activity (IAS 16 Property, Plant and Equipment and IAS 40 Investment Property); and intangible assets related to agricultural activity (IAS 38 Intangible Assets). Examples of biological assets are sheep, Tress in plantation forest, plants, Dairy cattle, bushes, fruit trees, etc. Examples of agricultural produce are wool, felled trees, cotton, harvested cane, milk, leaf, grapes, picked fruits etc. (IASB, 2013).

2.1 Theoretical Framework

Accounting theory encompasses assumptions, methodologies and frameworks used in the study of financial principles. This involves a review of the historical foundations of accounting practices, as well as the way in which accounting practices are verified and added to the regulatory framework that governs financial statements and financial reporting. This paper dwells on two theories; Agency theory and the stakeholder theory.

2.1.1The Agency Theory

The agency theory states that when one party (the principal) delegates decision-making powers to another party (the agent) under a contract, a principal–agent relationship arises (Clarke, 2004). The principal-agent relationship is a contract under which one or more persons (principals) engage another person (the agent) to perform some services on their behalf, which involves giving some decision-making authority to the agent. From the business perspective, the agency relationship arises when shareholders (who are the owners of resources) delegate the administration of an entity to management (who administers the enterprise), thus making management the agent of the shareholders. In this kind of relationship, the expectation is that the agent (management) will pursue the shareholders' wealth maximisation objective (Fama & Jensen, 1983)

The agency theory is relevant to this study because the sampled companies are those listed on the Nigerian Stock Exchange. The managements of these companies are separated from the owners (shareholders) and are required by the respective legal and regulatory authorities to render the account of stewardship to the shareholders at the annual general meetings. In fulfilling this obligation, managements employ the accounting standards and other relevant provisions to disclose information to the shareholders.

2.1.2 The Stakeholders Theory

This theory was developed to address the shortcomings of the Agency theory. The agency theory was criticized for prioritizing the interest of the shareholders above the general interest of other stakeholders such as government, employees, and the society at large. This theory argued that firm is a social person and therefore is responsible and accountable not only to the shareholders but to numerous other stakeholders. In the light of this, firms should disclose more information in their financial statement to satisfy the interest of various stakeholders (Arthur & Busenitz, 2004)

2.2 Review of Empirical Study

Several studies have been conducted to determine compliance with disclosure requirements of accounting standards within and outside Nigeria. Hodgdon, Tondkar, Adhikari & Harless (2009) investigate the extent of disclosure compliance by companies from developed countries with non US listings that claim to have complied with IASs in 1999 and 2000. The study reveals that the level of compliance from a sample of 101 companies selected from 13 countries (Austria, China, Czech Republic, Denmark, Finland, Germany, Hong Kong, Hungary, Italy, Netherlands, South Africa, Sweden and Switzerland) is 58% and 64% in 1999 and 2000 respectively. Ballas and Tzovas (2010) further affirmed significant non-compliance by examining the extent to which Greek firms comply with the disclosure requirements of IFRS. Financial statements of 32 Greek firms were examined for compliance. The compliance ratio was computed as what a company disclosed in its report to what it is obliged to disclose for each category. The study revealed that no single firm fully complied with disclosure requirements while the average compliance rate was 62.9%. The study also revealed that, level of compliance was positively related with company attributes such as listing status, size, and profitability while a negative relationship was established for sector classification.

Al-Mutawaa and Hawaidy (2010) empirically investigate the extent of compliance of Kuwaiti listed companies with IAS/IFRSs disclosure requirements and examined the factors associated with the level of compliance. 2006 annual report of 48 non-financial companies were randomly sampled from 121 Kuwaiti companies listed and carefully scrutinized for compliance with IASs disclosure compliance. Standards examined were IAS 1, 10, 14, 16, 18, 21, 23, 24, 27, 28, 32 and 34. The study revealed an overall average compliance rate of 70%. IAS 18 was reported as the standard with the highest mean compliance score of 95%.

Al-Shammari (2011) evaluated the extent of compliance with disclosure requirements of international financial reporting standards (IFRSs) by 168 companies listed on the Kuwaiti Stock Exchange in 2008 using a self-disclosure compliance index and multivariate regression analysis to test the relationship between the level of disclosure compliance with IFRSs and nine company characteristics. The results showed that the level of compliance by sampled firms is 82%. The findings suffer limitations because the model was able to explain only 40% of the compliance variation coupled with the fact that it is based on assumption that compliance items have the same weight and that companies that are disclosing the most information would have selected the most important information. Al-Jabri & Hussain (2012) assessed the level of disclosure in the annual reports of 94 manufacturing and service firms listed on Muscat Securities Market (MSM) in Oman. A disclosure checklist consisting of 66 mandatory items was developed to assess the level of disclosure in the 2003 annual reports of the sampled firms to investigate the level of compliance with eight standards namely IAS 1, IAS 2; IAS 10; IAS 16; IAS 21; IAS 24; IAS 28 and IAS 33. The study reveals that the mean level of compliance by all the sampled firms was 79% while the minimum compliance level observed was 41%. Disclosure with IAS 16 shows that it enjoys mean level of compliance of 83%, while item by item analysis reveals a maximum and minimum level of compliance of 100% and 23% respectively. Equally significant from the study is the existence of considerable variation between individual companies in terms of the level of compliance with international accounting standards.

Research on compliance with accounting standards disclosure practice in Nigeria include: Barde (2009) appraised the extent of compliance with disclosure requirements of SAS 2 (information to be disclosed in financial statements) by Nigerian Oil Marketing Companies. Through the compliance index and chi square technique the study affirms that compliance by sampled firm was 50% for disclosure relating to balance sheet and its content, 100% for all other disclosure requirements of the standard. In a similar study, Nyor (2010) who examines compliance with SAS 2 (information to be disclosed in financial statements), SAS 10 (accounting by banks and nonbank financial institutions) and SAS 18 (on statement of cash flows) by Nigerian banks for a sample of 6 out of 24 banks listed on the Nigerian Stock Exchange (NSE) between 1999 and 2008. The result exposes existence of several areas of noncompliance in each standard.

Yahaya (2011) assesses the level of Nigerian banks' compliance with 16 statements of accounting standards. Twenty selected banks quoted on the Nigerian Stock Exchange constituted the target sample. Both primary and secondary sources of data were adopted in carrying out the study with a researcher-designed questionnaire used to obtain data from sampled banks. A total of five hundred randomly selected senior and management staff of banks were chosen as respondents for the study. The annual financial reports of the selected banks from 2005-2009 were also used. The result of ANOVA reveals that there is significant difference between the banks in their level of compliance with Statement of Accounting Standards.

Sa'idu and Umar (2014) study the level of compliance with IFRSs as a reporting framework in the Nigerian Banking Industry. Using ex-post facto and survey research designs, the study sourced data from structured questionnaire and recent audited financial reports of the sampled banks. Qualitative Grading System (QGS) was employed in determining the degree of compliance of the banks while Multivariate regression and Chi-squire test were used in measuring the effect of the factors responsible of such compliance and identified probable difficulties in the process respectively. The study concludes that, Nigerian banking industry complied (semi-strongly) with the requirements of IFRS-framework

Siyambola, Zaharadden & Adegboye (2014) examined the extent of disclosure compliance with SAS 3 and IAS 16 by companies listed on the Nigerian Stock Exchange (NSE) for the years (2002-2011). The data for the study were obtained from the published financial statements of the sampled listed agricultural firms from which two sets of compliance indexes were constructed, one for the Statement of Accounting Standard (SAS) and the other for the International Accounting Standard (IAS). The tools of analysis used were the compliance index and the 2 way ANOVA purposely to test the hypotheses proposed. The study observed that at present Nigerian companies are far from achieving the disclosure requirements of IFRS going by poor level of compliance with the International Accounting Standard (IAS) 16 of 34.72%

However, studies relating to the implementation of the IAS 41 include Elad and Herbohn (2011) who conducted a survey concerning biological assets in three countries, Australia, the United Kingdom and France. They have concluded that, as main lessons, the costs of measuring and reporting biological assets at fair value outweigh the benefits and that the fair value accounting model prescribed by the IAS 41 increases the volatility of earnings. Also Silva, Figueira, Pereira, and Ribeiro (2012) have developed a disclosure index concerning the information related to the agricultural sector of 45 Brazilian firms regarding the 2010 annual report. The disclosure of the types of biological assets and the reconciliation of the carrying value of their changes are the most frequently reported items, but other items are neglected, such as management risks and other restrictions of biological assets. They have concluded that a higher transparency level in disclosure helps to mitigate information asymmetry.

From the review of empirical study above, few studies were conducted on the compliance with requirements of IAS 41 (Agriculture) and are not related to Nigerian firm. It is a result of this therefore that, this study attempt to fill this existing gap in determining whether listed agricultural firms in Nigeria have complied with disclosure requirement of IAS 41 in their financial reporting framework; and to determine the level of the compliance.

3. Methodology

This study investigates the level of compliance of quoted companies on the Nigerian stock exchange (NSE) under Agricultural sector with the provisions of IAS 41. The study employs secondary data which are sourced from the published financial statements of the firms listed in the sector. The population of study comprises of five listed companies as contained in the NSE website as at September, 2018. They are Ellah Lakes Plc., FTN cocoa processing Plc., Okomu Oil Palm Plc., Presco Plc. and Livestock Feeds Plc. Of the five listed above, four of them namely: Ellah Lakes Plc., Okomu Oil Palm Plc., Presco Plc. and Livestock Feeds Plc. were selected. The basic criteria for sample selection are that the sample firms must meet the application criteria provided by IAS 41. Qualitative grading using a compliance index and ANOVA Statistics similar to Siyanbola et al., (2014) were used in the data analysis.

4. Data Analysis and Discussion

In this study, Qualitative grading using a compliance index and ANOVA Statistics were used in the data analysis. A total of 21 requirements were developed from the international accounting standard based on a critical review of relevant literatures and concept of IAS 41. Each of the requirement was assigned a number "R" from requirement 1 (R1) to the last requirement (R21), this study adopted a scoring system of assigning numbers between 1 – 10 depending on the extend of compliance. The criteria used for assessing the overall level of compliance with the requirements of IAS 41 in financial reporting by agricultural firms are set out in Table 1 below. The criterion set out above provides the decision rule to which the computed compliance index will be lead to acceptance or rejection of the hypothesis of the study.

Table 1

Criteria for grading compliance with requirement of IAS 41 by Listed Agricultural Firms in Nigeria

S/No.	Percentage	Point	Form
1	70% - 100%	7 - 10.0	Strongly Applied (SA)
2	50% - 69%	5 - 6.9	Semi Strongly Applied (SSA)
3	40% - 49%	4 - 4.9	Weakly Applied (WA)
4	20% - 39%	2 - 3.9	Very Weakly Applied (VWA)
5	0% - 19%	0 - 1.9	Non Application (NA)

Source: Adopted with modification from Siyanbola et al., (2014)

The disclosure requirements of IAS 41 are clearly arranged in Table 2 as it relates to issues that must be addressed in the preparation of financial statements by reporting entities globally. This is to facilitate ease of comparison with the financial statements, awarding scores appropriately and ultimately provide data for analysis using the ANOVA method. The approach adopted for data presentation and analysis is in tandem with Siyanbola et al., (2014). The sample companies are Ellah Lakes Plc., Okomu Oil Palm Plc., Presco Plc. and Livestock Feeds Plc. are represented as company 1, company 2, company 3 and company 4 respectively.

Table 2: Disclosure Requirement of IAS 41

Variable Representin g	Disclosure Requirement
R1.	Disclosure of the aggregate gain or loss for the period on initial recognition of biological assets
R2.	Disclosure of the aggregate gain or loss for the period on initial recognition of agricultural produce
R3.	Disclosure of the aggregate gain or loss for the period on change in fair value less estimated point-of-sale costs of biological assets
R4.	Disclosure of the Description and the nature of activities involving each group of biological assets
R5.	Disclosure of non-financial measures or estimates of the physical quantities of agricultural produce output for the period and biological assets as at the year-end date
R6.	Disclosure of the Methods and significant assumptions in determining fair value
R7.	Disclosure of the fair value less costs to sell of agricultural produce harvested for the period
R8.	Disclosure on the Restrictions on title, pledges and commitments in respect of biological assets
R9.	Disclosure of the Financial risk management strategies related to agricultural activity
R10.	Disclosure of the reconciliation of changes in the carrying amount of those biological assets between the beginning and the end of the current period.

R11.	Disclosure of the nature and extent of government grants recognised in the financial statements
R12.	Disclosure of the Unfulfilled conditions and other contingencies attaching to government grants
R13.	Disclosure of the Significant decreases expected in the level of government grants.
R14.	Disclosure of the Description of those biological assets
R15.	Disclosure of the Explanation of why fair value cannot be measured reliably
R16.	Disclosure of the range of estimates within which fair value is highly likely to lie (if possible)
R17.	Disclosure of the gain or loss recognised on disposal of those biological assets impairment
R18.	Disclosure of the Losses (if any), reversals of impairment losses (if any) and depreciation expense
R19.	Disclosure of the depreciation method used
R20.	Disclosure of the useful lives or the depreciation rates used
R21.	Disclosure of the gross carrying amount and the accumulated depreciation **(**aggregated with accumulated impairment losses) at the beginning and end of the period.

Source: Researcher's Field Work, 2018 from IASB 2013

A critical look at Table 3 below shows that the compliance of the firms with IAS 41 is remarkable. The companies, company 1, company 2 company 3 and company 4 achieved 76.54%, 86.62%, 87.19% and 53.71% respectively. It is apparent from the summary of the scores that the total compliance with the disclosure requirements of IAS 41 is significant at 76.02% mean scores. Using the grading scale it can be inferred that the Nigerian agricultural firms comply with the provisions of the standard. On examining the requirement by requirement basis all the firms attained a higher compliance on requirements 1, 3, 4, 10, 11, 12, 13, 14, 17, 19, 20 & 21 at above 70%. None of the firms comply with the provision of requirement 8, 15, & 16 and only one of them complied with requirement 5 of the standard. Year by year analysis revealed that the compliance rate for all the years were above 70%.

Table 3: Summary of Compliance Index with IAS 41 by Listed Agricultural Firms in Nigeria

Company	Year	Total Observed	Total Expected	Compliance Index	Remark
Ellah Lakes Plc.	2013	143.5	210	68.33%	SSA
Ellah Lakes Plc.	2014	146.5	210	69.76%	SSA
Ellah Lakes Plc.	2015	158.5	210	75.48%	SA
Ellah Lakes Plc.	2016	177.6	210	84.57%	SA
Ellah Lakes Plc.	2017	177.6	210	84.57%	SA
Sub-Total		**803.7**	**1050**	76.54%	SA
Okomu Oil Palm Company Plc.	2013	176.7	210	84.14%	SA
Okomu Oil Palm Company Plc.	2014	181.7	210	86.52%	SA
Okomu Oil Palm Company Plc.	2015	183.7	210	87.48%	SA
Okomu Oil Palm Company Plc.	2016	183.7	210	87.48%	SA
Okomu Oil Palm Company Plc.	2017	183.7	210	87.48%	SA
Sub-Total		**909.5**	**1050**	86.62%	SA
Presco Plc.	2013	175.7	210	83.67%	SA
Presco Plc.	2014	183.7	210	87.48%	SA
Presco Plc.	2015	184.7	210	87.95%	SA
Presco Plc.	2016	185.7	210	88.43%	SA
Presco Plc.	2017	185.7	210	88.43%	SA
Sub-Total		**915.5**	**1050**	87.19%	SA

Livestock Feeds Plc.	2013	112.8	210	53.71%	SSA
Livestock Feeds Plc.	2014	112.8	210	53.71%	SSA
Livestock Feeds Plc.	2015	112.8	210	53.71%	SSA
Livestock Feeds Plc.	2016	112.8	210	53.71%	SSA
Livestock Feeds Plc.	2017	112.8	210	53.71%	SSA
Sub-Total		**564**	**1050**	53.71%	SSA
Total		**3192.7**	**4200**	**76.02%**	SA

Source: Researcher's Field Work, 2018

4.1 Discussion of the result of Hypotheses Tested

Table 4: Agricultural Firms Compliance with Disclosure Requirements of IAS 41 in Nigeria

Compliance Index	**N**	**Mean**	**Df**	**F**	**Sign.**
Ellah Lakes Plc.	5	76.542	16	73.162	0.000**
Okomu Oil Palm Company Plc.	5	86.620			
Presco Plc.	5	87.192			
Livestock Feeds Plc.	5	53.710			

Source: Researcher's Field Work, 2018 **(***SPSS Output). **Note:** (**) indicates significant at 5%.*

Table 4 above presents summary of ANOVA result on agricultural firms' compliance with disclosure requirements of IAS 41 in Nigeria. The F statistics of 73.162 is significant at 5% level of significant. In testing the hypothesis one ($H0_1$), the null hypothesis which states that "agricultural firms in Nigeria have not complied with the disclosure requirements of IAS 41 in financial reporting" is rejected since the P – value 0.000 is less than 0.05 level of significant. This shows that agricultural firms in Nigeria have complied with the disclosure requirements of IAS 41 in financial reporting.

Table 5: The Level of Compliance with Requirements of Disclosure of IAS 41 among Agricultural Firms in Nigeria

Compliance Index	**N**	**Mean**	**Df**	**F**	**Sign.**
Strongly Complied	13	85.668	18	128.726	0.000**
Semi Strongly Complied	7	58.091			

Source: Researcher's Field Work, 2018 **(***SPSS Output). **Note:** (**) indicates significant at 5%.*

Table 5 above presents summary of ANOVA result on the level of compliance with disclosure requirements of IAS 41 among agricultural firms in Nigeria. The F statistics of 128.726 is significant at 5% level of significant. In testing the hypothesis two ($H0_2$), the null hypothesis which states that "there is no significant difference in the level of compliance with requirements of disclosure of IAS 41 among agricultural firms in Nigeria" is rejected since the P – value 0.000 is less than 0.05 level of significant. This shows that majority of the agricultural firms in Nigeria strongly complied with the disclosure requirements of IAS 41.

5. Conclusion and Recommendation

The aim of every research work is to arrive at credible findings that will provide correct answers to the research hypothesis. Using a constructed disclosure compliance checklist, the extent of compliance with disclosure requirement of IAS 41 by 4 listed companies under the agricultural sector of the Nigerian Stock Exchange at the end of 2017 were measured. Data was collected manually from annual reports of companies. Company 1, 2, 3, & 4 achieved 76.54%, 86.62%, 87.19% and 53.71% respectively. It is apparent from the summary of the mean scores that the total compliance with the disclosure requirements of IAS 41 is significant at 76.02%.

The results suggest that enforcement mechanisms to ensure total compliance should be put in place to address the existing compliance gap particularly on the requirement 5, 8, 15, & 16 of the standard. To this end, the study recommends that our firms should strive at all times to comply with all regulatory and statutory framework in the preparation and presentation of financial statements, giving the fact that it is a set of documents that prescribe the performance of the reporting entity. The Financial Reporting Council of Nigeria should publish annually the compliance status of all listed firms in Nigeria; so that the compliance status of every firm will become known to all interested users of financial statements; and also the Council should urge external auditors of firms to ensure that their clients are complying with the requirements of IASs issued by the International Accounting Standards Board (IASB)

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Appendix

One-way ANOVA

Notes		
Output Created		16-OCT-2018 04:41:16
Comments		
Input	Data	C:\Users\user\Documents\Compliance Index.sav
	Active Dataset	DataSet2
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	20
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics for each analysis are based on cases with no missing data for any variable in the analysis.
Syntax		ONEWAY CPI BY CMP /STATISTICS DESCRIPTIVES /MISSING ANALYSIS.
Resources	Processor Time	00:00:00.02
	Elapsed Time	00:00:00.03

Descriptive					
Compliance Index					
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean
					Lower Bound
Ellah Lakes PLC	5	76.5420	7.80157	3.48897	66.8551
Okomu Oil Palm Company PLC	5	86.6200	1.44734	.64727	84.8229
Presco PLC	5	87.1920	2.00794	.89798	84.6988
Livestock Feeds PLC	5	53.7100	.00000	.00000	53.7100
Total	20	76.0160	14.40737	3.22159	69.2731

Descriptives

Compliance Index

	95% Confidence Interval for Mean	Minimum	Maximum
	Upper Bound		
Ellah Lakes PLC	86.2289	68.33	84.57
Okomu Oil Palm Company PLC	88.4171	84.14	87.48
Presco PLC	89.6852	83.67	88.43
Livestock Feeds PLC	53.7100	53.71	53.71
Total	82.7589	53.71	88.43

ANOVA

Compliance Index

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	3675.911	3	1225.304	73.162	.000
Within Groups	267.964	16	16.748		
Total	3943.875	19			

Descriptives

Compliance Index

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum
					Lower Bound	Upper Bound	
SA	13	85.6677	3.49830	.97025	83.5537	87.7817	75.48
SSA	7	58.0914	7.49409	2.83250	51.1605	65.0223	53.71
Total	20	76.0160	14.40737	3.22159	69.2731	82.7589	53.71

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