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INCREMENTAL VALUE RELEVANCE OF IAS 41 IMPLEMENTATION AMONG OF LISTED AGRICULTURAL FIRMS IN NIGERIA

Muhammad Yusuf Shuaibu

Department of Accounting,
Business School, Ahmadu Bello University, Zaria.
+2348066299551, ysmkafi22@gmail.com

Muhammad Mustapha Bagudo PhD

Department of Accounting,
Business School, Ahmadu Bello University, Zaria.
+2348036057525, mmbagudo@gmail.com

Salami Suleiman PhD

Department of Accounting,
Business School, Ahmadu Bello University, Zaria.
+2347036425085,
Suleimanbinsalami@gmail.com

Abstract

*There has been a concern over absence of empirical works on value relevance of adoption of international accounting standard on agriculture. This paper examines the incremental value relevance of IAS 41 adoption on the value relevance of accounting information of listed agricultural firms in Nigeria. The study covered the period of sixteen years with eight years pre and eight years post adoption. The study also covered all the five listed agricultural firms in Nigeria. Using efficient market hypothesis as theory and OLS regression model as data analysis technique, the study found that the accounting numbers (BVPS, EPS and CASH) jointly explain the variation in SHP of listed agricultural companies in Nigeria for the period 2004 to 2019. However, the incremental coefficient of IAS 41 book value per share (BVP*DV) is statistically significant but it is negative which signifies there is decremental value relevance. Similarly, earnings per share (EPS*DV) is statistically significant and is positive which means that the adoption of IAS 41 had led to incremental value relevance. However, cash flow per share is not statistically significant signifying that it has no any incremental value relevance as a result of changes caused by the adoption of IFRS. The study recommends that there is the need for through examination of other proxies of accounting numbers, such as management of income and recognition of loss to understand more the impact of IAS 41 adoption*

Key words: Incremental, Value relevance, Agricultural firms, IAS 41 and Nigeria

1. Introduction

Agriculture has been generally believed to be the mainstay of global economy especially for countries blessed with vast arable lands. It is even more so now that so many technological breakthroughs have been achieved in the inventions of solar and electricity powered or fuel economy mechanically propelled products like cars, motor bikes among others making the future of economically oil dependent countries look bleak. The need to take agriculture with all seriousness it deserves is glaring in Nigeria whose economy has been mono-commodity; depending on oil only. The volatility of oil prices in the global oil market and destabilization of production by resurgence of militancy in the oil producing region (Niger Delta) have compelled Nigerian government to diversify its economy beyond total dependence on oil. As a result of this

shift of economic paradigm, agriculture now occupies a strategic position in Nigerian economy as it is one of the largest contributors to Nigerian growth domestic product (GDP). Until early 2016, there had been no significant attention to the sector. Today following the efforts by federal government to diversify the economy, market capitalization of agricultural sector on the Nigerian Stock Exchange stood at ₦103.017 billion as at September 2019 (Leadership, 2019). And this development had got the consideration of researchers.

Prior to the year 2012 before the adoption of IFRS, there had been no standards in our local standards that specifically addresses agriculture in Nigeria. To account for agricultural activities in Nigeria, relevant stakeholders had relied solely on historical costs method. This had affected reliability of information provided by the sector and in turn shortchanged investors who relied on the information to take decisions (World Bank, 2004). In 2012, Nigeria adopted International Accounting Standards 41 (here under referred to as IAS 41) which addresses agriculture. This marked a turning point in accounting for agriculture because in spite of the importance of Agriculture to global economy, accounting for agriculture related activities had got negligible attention from researchers until the adoption of International Accounting Standard 41 (Herbohn & Herbohn, 2006). This is because there had been no local standard that specifically dealt with accounting for agriculture as stated earlier.

The adoption of the standard is aimed at plugging some loopholes in our financial reporting framework because many disclosure requirements and standards relevant to Nigeria were missing in our local standards and one of the major weaknesses believed to have been addressed by the adoption IAS 41 is availability of standard for accounting for agriculture (Bagudo, Abdul Manaf and Ishak, 2016). Given the importance of the standard, there is the need for empirical studies to examine how incrementally value relevance the adoption has been on the accounting numbers of agricultural firms. Value relevance studies conducted in Nigeria after the implementation of IFRS have ignored agricultural sector in spite of its strategic place in our economy.

A careful examination of the existing literature on value relevance of accounting numbers to determine firm's value in Nigeria shows that most studies of this nature had been conducted before IFRS adoption in Nigeria. Only few studies have been undertaken in Nigeria after IFRS adoption and this makes it difficult for incremental value relevance to be ascertained. And for the studies conducted in Nigeria after the adoption, none can be said to specifically cover agricultural sector. The results from these studies cannot be used as a basis for generalization for all sectors in Nigerian economy including agriculture. Additionally, some studies like Usman, Amran and Shaari (2016) examined only relative value relevance. The current study will examine incremental value relevance of numbers after the implementation of IAS 41 on agriculture in Nigeria.

Studies conducted on how value relevant adoption of IFRS is which do not specifically cover agriculture include (Erin, Olojede and Ogundele (2017) Sullubawa (2015), Olabede (2016), Bagudo et al. (2016), Muhibudeen (2015). None of these studies was specifically conducted on agricultural sector of Nigerian economy. The studies of Olarinka (2017) focused on consumer goods, Sullubawa (2015) focused on industrial goods, Olabede (2016) was on non-financial

firms. Bagudo et al.(2016) focused on financial industries and lastly Muhibudeen (2015) focused on cement.

Furthermore, all the studies above concentrated on equities and Earnings. This studies seeks to be different from other studies by empirically testing another variable: cash flow from operation against share price as suggested by Mamuda (2015). This is because there are shareholders that are much more concerned with how much a firm has made in cash than they are with what is earned per share or value of firms in books.

The period covered by the studies is also area of concern to researchers because none of them covers period beyond 2015. Olarinka (2017) stopped at 2015. Sullubawa (2015), Olabede (2016) and Bagudo et el (2016) all stopped at 2014. The study of Muhibudeen (2015) stopped at 2011. This study intends to widen the scope of literature by extending the period to 2019. In a nutshell, this study intends to study the increment witnessed in value relevance of listed agricultural firms as result of implementation of IAS 41. On basis of the broad objective stated above, the following null hypotheses have been formulated:

H₀₁: There is no incremental value relevance of earnings per share after the adoption of IAS 41

H₀₂: There is no incremental value relevance of book value per share after the adoption of IAS 41

H₀₃: There is no incremental value relevance of cash flow from operations after the adoption of IAS 41

The results of the study will be beneficial to stakeholders especially Financial Reporting Council of Nigeria, existing investors, potential investors among others in understanding the accounting numbers that are value relevant after the adoption of IAS 41

2. Review of empirical studies

Under this heading, some relevant and related empirical studies are reviewed as seen below;

2.1 Earnings and Share Prices

Rodosthenous (2017) during the early period of financial crisis experienced by Greece between 2010 and 2012 studied how value relevant accounting information is. The study used Ohlson model (1995) with a sample of 150 among the listed firms in Greece. The study found that earnings is positively and statistically linked to share prices in period of crisis. The empirical study studied many firms cutting across many sectors of Greece economy; due to heterogeneous nature of the firm the findings cannot be applicable to a particular sector like agriculture.

Uwuigbe et al. (2016) also conducted his study with a view to investigating the value relevance of accounting information among the listed banks in Nigeria between 2010 and 2014. The study maintained OLS technique of analysis and a sample of 15 banks. The study found earnings per share to have a positive but significant relationship with share prices.

The next study was conducted by Sullubawa (2015) with an objective of investigating how value relevant of accounting information is among listed companies in Nigeria. Additionally, the study also studied the impact of IFRS on the value relevance of accounting information of Nigerian listed companies. Samples of 68 companies listed NSE were used and the study covered 6 years (2009-2014). With 2009 and 2011 as pre-period between and 2012-2014 as post period. The

study used pooled Ordinary Least Square model to analyse the data gathered from Thompson Reuters data stream

Furthermore, the study documented that accounting information of listed companies in Nigeria is value relevant by using the Ohlson model. Earnings was found to be positively and significantly related to market value of equity. So also, the study found value relevance of earnings to have increased in the post-adoption period. However, the study is somewhat deficient because the data used for analysis is gotten from an online data source not hand collected by the researcher from the firms' financial statements or regulatory bodies. Therefore, the reliability of the data is of doubtful authenticity

Alfraih and Alanezi (2015) also conducted a study aimed at critically analysing the association between International Financial Reporting Standards (IFRS) mandatory disclosures compliance and the value relevance of accounting information. This association was examined within the context of listed companies in Kuwait, the value relevance of financial statement information, specifically earnings was empirically examined using Ohlson's (1995) model that captures the compliance level with IFRS among the listed firms. The study took a sample of 119 listed firms and used OLS technique of analysis; the results of the study show that there is statistically significant association between the compliance level with IFRS and the value relevance of earnings to investors in Kuwait Exchange. However, cross sectional data was used, but this study will improve on that by using panel data

2.2 Book Value and Share Prices

Rodosthenous (2017) examined value relevance of accounting information in the early years of financial crisis in Greece between 2010 and 2012. The study employed Ohlson model (1995) and a sample of 150 firms among the listed firms in Greece. The study documented that book value has positive statistical relationship with share prices in the period of crisis. The empirical study studied many listed firms cutting across many sectors and because of the diverse nature of the companies the findings cannot be applicable to a particular sector like agriculture.

Uwuigbe et al. (2016) also conducted a study with the aim of investigating how value relevant accounting information among the listed banks is between 2010 and 2014. The study maintained OLS technique of analysis and a sample of 15 banks. The study found book value to be statistically but negatively related to share prices. In addition, Solomon, Memba and Muturi (2016) studied value relevance of accounting information in the listed firms on the floor of Nigerian stock exchange between 2004 and 2014. The study used a sample of 58 firms, after analysing data using OLS tool of analysis, it was documented that there is positive but insignificant relationship between book value and share price. However, the study used only one independent variable.

Alfraih and Alanezi (2015) also conducted a study aimed at exploring the association between the compliance with International Financial Reporting Standards (IFRS) mandatory disclosures and the value relevance of accounting information. This association is examined in the context of listed companies in Kuwait, the value relevance of financial statement information, specifically earnings was examined empirically using Ohlson's (1995) valuation model that captures the level of compliance with IFRS among the listed firms. The study used a sample of 119 listed firms and OLS technique of analysis; the results show that there is a significant relationship

between the compliance with IFRS and the value relevance of book value to Kuwait Stock Exchange investors. However, their study used cross sectional data.

The next study was conducted by Sullubawa (2015) with an objective of investigating the value relevance of accounting information among listed companies in Nigeria. Additionally, the study also studied the impact of IFRS on the value relevance of accounting information in Nigerian. Samples of 68 companies on the floor of NSE were used and the study covered a period of 6 years (2009-2014). Pre-IFRS period between 2009 and 2011 and post-IFRS period from 2012-2014 was studied. The study used pooled OLS to analyse the data extracted from Thompson Reuters online data stream. Furthermore, the study found that accounting information of listed companies in Nigeria is value relevant using the Ohlson model. It was found that there is positive but significant relationship between book value and share price. So also, it was established that how value relevant book value is had gone up after IFRS. However, the researcher did not collect the data himself making it vulnerable to data collection unreliability.

2.3 Cash from Operation and Share Prices

Omokhudu and Ibadin (2015) examined value relevance between the year 1994 and 2013. The study used OLS technique of analysis and a sample size of 47 firms out of the listed firms in the Nigeria stock market and found cash flow among other independent variables to be statistically and significantly associated with market value. However, the study didn't conduct post estimation test. Additionally, Camodeca, Almici and Brivio (2014) studied value relevance of accounting information among the listed firms on the Milan and London stock exchange markets, a sample of 100 firms were drawn from the two markets between 2011 and 2013 and OLS technique of analysis was used, it was found that accounting information is more value relevant in the Italian stock exchange than in the UK as showed by the R^2 . Individual results showed that cash was value relevant in London more than in Italy.

Adaramola and Oyerinde (2014) examined value relevance of accounting information of listed companies in Nigeria with focus on trend analysis. Data was sourced from the Nigerian Stock Exchange Fact Book and a sample of Sixty-six (66) quoted companies was maintained between 1990 and 2009, using OLS technique of analysis the study found cash flowing from operating activities to be value relevant among the quoted companies in Nigeria. However, the study revealed further that the value relevance of accounting information does not follow any trend in particular within the period under study. While the value relevance was weak in the eras of political crisis occasioned by military dictatorship 1992 to 1998 and global economic crisis 2005 to 2009, it was high in the other periods. However, the period covered by the study is not current

The theory that underpins this study is efficient market hypotheses (EMH) theory propounded by Eugene Fama (1960). EMH presupposes that in an efficient market there is a huge number of profit maximisers trying to envisage market values for the purpose of future decision. The theory has three distinct levels. Strong form where all information is believed to have been captured, semi strong form where only publicly available information is reflected on the share prices and weak form where only the past information is reflected. In the context of the study, semi-strong-form of efficient market hypothesis best suits the Nigerian capital market and therefore the study deems it appropriate to underpin it.

3. Methodology, Model specification and variables measurement

The research design is correlational; the choice of the design was informed by the research paradigm which is the positivism approach. The data used was panel. Therefore, panel regression was used for the analysis with the aid of STATA version 13 (STATA13). The study covers a period of eight years (20004-2019), the choice was informed by the availability of data of the firms, adoption of IAS 41 and significant attention paid to the sector by the government. The study comprises all agricultural firms in Nigeria as at 31th December, 2019. The study takes all the listed agricultural firms as at aforementioned date because it is concerned with structural changes that take place after the adoption of IAS 41. The firms are: Ellah Lakes Plc, FTN cocoa processors Plc, Livestock Feeds Plc, Okomu Oil Palm Plc, Presco Plc

The study relies upon a modified version of Ohlson model (1995) which has its root from the work of Edward and Ball (1995). It states that, share price is a function of earnings and book value. Beyond that, this study extends the model by incorporating cash flow from operation as follows:

$$SHP_i = \beta_0 + \beta_1 EPS_{it} + \beta_2 BPS_{it} + \beta_3 CF_{it} + DV + \beta_5 EPS_{it} * DV + \beta_6 BPS_{it} * DV + \beta_7 CF_{it} * DV + \epsilon_{it}$$

Where;

SHP_{it} = share price of firm i in year t

EPS_{it} = earnings per share of firm i in year t

BPS_{it} = book value per share of firm i in year t.

CF = cash flow from operation of firm i in year t.

β₀ = constant or intercept

β₁ - β₃ = coefficients of explanatory variables

ε_{it} = error term.

DV= Dummy of 1 and 0 for post and pre data respectively

If there is incremental value relevance, it is expected that the coefficients β₅, β₆ and β₇ will be positive and statistically significant

Measurements

Market share price: this is the market price per share as obtained from the Nigerian stock exchange Website four months after the release of annual reports.

Earnings: this is computed as the profit after tax all over the weighted average of shares.

Book value: measured as net value of equity all over the outstanding number of shares at the end of the accounting period.

Cash flow: This is obtained through dividing the total cash from operation by the outstanding number of shares at the end of the accounting period

Dummy: It is a numeric variable that represents a categorical data used mostly to dichotomize the data using 0 and 1

4. Results and Discussion

Under this, there is descriptive statistics, post estimation tests and inferential statistics

Table 1 Summary of Descriptive Statistics

Variables	Mean	Minimum	Maximum	Standard Deviation
SHP	0.49	0.3	1.7	0.64
BPS	1.03	-.26	4.11	1.21
EPS	6.99	-0.86	53.53	8.50

CF	0.87	-0.12	3.47	0.92
BPS	4.17	-0.65	53.53	8.60
EPS	0.52	-0.26	3.37	1.02
CF	0.43	0	3.05	0.75

Source: STATA 13 Outputs, 2021

From the table 1 above, it can be seen that the average share price is 0.49 showing that agricultural firms in Nigeria on average have 0.49 as their value of shares with -3 and 1.7 as minimum and maximum respectively. The standard deviation of 0.64 shows the extent of variability from the mean is minimal. For book value, the firm's 1.03 as average with -0.26 and 4.11 as minimum and maximum respectively. The firms have an average of 6.99 as earnings per share with -0.86 and 53.53 as minimum and maximum respectively. While cash flow per share on average is 0.87 with -0.12 and 3.42 as minimum and maximum respectively. Upon the introduction of dummy, the average values of book value, earnings and cash flow are 4.17, 0.52, 0.43 respectively showing little changes with minimum, maximum and standard deviation changing accordingly

Table 2: Correlation Matrix

	SHP	BPS	EPS	CF	BVP	EPS	CFS
SHP	1.0000						
BPS	0.7884	1.0000					
EPS	0.8502	0.8061	1.0000				
CF	0.6329	0.8502	0.6543	1.0000			
BVP	0.5416	0.8561	0.0126	0.3534	1.0000		
EPS	0.5771	0.7414	0.6288	0.4102	0.8963	1.0000	
CFS	0.4124	0.5387	0.4369	0.5355	0.7197	0.8063	1.0000

Source: STATA 13 Outputs, 2021

The matrix above shows that there is correlation between the dependent variable and all the independent variables and between the one independent variable and another. The values suggest that there is possibility of existence of multicollinearity which is high correlation between variable. But whether multicollinearity exists or not cannot be said with precision until after multicollinearity has been conducted

Multicollinearity Test

It is assumed by linear regression model that data is not multicollinear that is to say among the independent variables no any two are having equal variation with each other. To test for Multicollinearity, variance inflation factor was used and the result is as stated thus:

Table 3: Multicollinearity Test

Variable	VIF	1/VIF
Variable	VIF	1/VIF
BPS	3.96	0.2528
EPS	3.42	0.2922

CFS	1.54	0.6498
BPS	5.18	0.1930
EPS	3.93	0.2547
CFS	2.13	0.4701

Source: STATA 13 Outputs, 2021

To check for Multicollinearity, the rule of thumb is that if a tolerance value is greater than 0.1 and less than 1, and if VIF is greater than 1 but less than 10; there is no Multicollinearity among the independent variables (Gujarati, 2004). From the table above, the tolerance value (1/VIF) of all the individual variables are greater than 10% and less than 1. So also, all the values of VIFs are greater than 1 and less than 10 for all the categories of the data which confirms absence of Multicollinearity among the variables.

Heteroskedasticity

To test for heteroskedasticity, the study employs breusch-pagan/cook-weisberg test. The test shows a **chi² value of 0.23 and the prob> chi2 of 0.6350** (insignificant). This indicates the absence of heteroscedasticity

4.1 Regression Results

The robust regression result for incremental value relevance is presented in table 4 below.

Table 4 Regression Result

Variables	Coefficient	T- value	P>(t)
BPS	0.0724117	4.13	0.000
EPS	0.0875885	1.07	0.287
CASH	0.1308286	2.13	0.036
DUMMY	0.1235781	1.21	0.023
BPS	-0.0596979	-3.03	0.003
EPS	0.2844007	2.36	0.021
CASH	-0.1030711	-1.01	0.317
Constant	0.13681	4.80	0.075
R Squared:	0.7746		
f-Statistics:	39.78		
Prob.:	0.0000		

Source: STATA 13 Outputs, 2021

In the above regression result table, the pre-IFRS and post-IFRS results are pooled together following the introduction of the dummy variable for the post-IFRS period. As can be seen from the table, the overall explanatory power of the accounting numbers measured by the R-Squared is 0.7746. This indicates that if the two periods are combined, the accounting numbers (BVPS, EPS and CASH) jointly explain the variation in SHP of listed agricultural companies in Nigeria for the period 2004 to 2019. Nevertheless, the coefficient of IFRS book value (BPS*DV) is statistically significant but it is negative which signifies there is decremental value relevance as far as book value is concerned following the adoption of IFRS. Similarly, earnings per share (EPS*DV) is statistically significant and is positive which means that the adoption of IFRS had led to incremental value relevance as far as earnings is concerned. However, cash flow per share is not statistically significant signifying that it has no any incremental value relevance as a result of changes occasioned by IAS 41 adoption. Additionally, the coefficient of dummy variable for the post-IFRS is positive and statistically significant at 10%. This indicates that if the two periods are combined, the effect of BVPS, EPS and CASH jointly in the post-IFRS period positively affect share price of listed agricultural companies in Nigeria.

5. Conclusion and Recommendations

This work is on incremental value relevance caused by adoption of international accounting standard on agriculture. The dependent variable of the study share price while the independent variables are book value, earnings and cash flow. The study introduced dummy of 1 for all the data of agricultural firms after the adoption of the standard and 0 for data generated from the companies before the adoption. The study used of secondary data from 2004 to 2019 which was analyzed using OLS regression model. The study concludes that there is decremental value relevance as far as book value is concerned following the adoption of IFRS. Similarly, earnings per share (EPS*DV) is statistically significant and is positive which means that the implementation of IAS 41 had led to incremental value relevance as far as earnings is concerned. However, cash flow per share is not statistically significant signifying that it has no any incremental value relevance as a result of changes caused by the adoption of IAS 41 by agricultural companies in Nigeria.

In line with the finding generated by the study, it has been recommended that there is the need for thorough examination of other proxies of accounting numbers, such as income managements, recognition of loss so as to understand the efficacy of IFRS numbers because earnings per share, book value per share and cash flow form operation are not the only proxies of accounting numbers that are used by investors to take their decisions and ultimately affect share prices.

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