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4 **International Financial Reporting Standard (IFRS) Adoption and Economic Growth: A**
5 **study of Nigeria and Kenya**
6

7 **Abstract**

8 *This study examines the effect of IFRS adoption on economic growth, using Nigeria and Kenya,*
9 *for the period 2000-2016. The data which was utilized in this study, was gotten from National*
10 *bureau of statistics. Descriptive statistics and paired sample t-test were used to analyze the*
11 *data. Manufacturing sector Gross domestic product (GDP) was used to proxy Economic growth.*
12 *However, the findings show that there is a significant difference in Economic growth of Nigeria*
13 *and Kenya between pre and post IFRS adoption. Hence, the study recommends that government*
14 *should ensure the fully adoption and implementation of IFRS in every possible sector in other to*
15 *enjoy other benefits that accrue from it. Also, further studies on IFRS adoption and economic*
16 *growth should employ other variables not used in the study.*
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18 **Introduction**

19 Economic growth is fundamental to the success of a nation. Regions that have consistent
20 economic growth have had the capacity to cut down poverty, fortify their democratic belief
21 system and political dependability, enhance the nature of their environment, and diminish strife,
22 wrongdoing and violence (Barro, 1996; Barro, 2002; Easterly, 1999; Dollar & Kray 2002).
23 Around 40 years prior, Africa has lingered behind different regions in Gross domestic Product
24 (GDP) and income per capita growth mostly in the 1970s. In contrast to several developing
25 regions, the Nigerian economy, has experienced an unpredictable growth account. For instance,
26 during the period 1960-1970, the Gross Domestic Product (GDP) noted a yearly growth of 3.1
27 per cent. Throughout the oil blast time (1970-78), the GDP developed emphatically by about 6.2
28 per cent every year. Then again, negative growth rates were noted during the 1980s. Amid the
29 period 1988-1997 which constitutes the season of structural adjustment and economic
30 liberalization, the GDP expanded at a positive rate of 4.0 percent (Ekpo & Umoh, 2004). The
31 growth experience has been blamed essentially on the high inflation rate, an expanding fiscal
32 deficit, expanding foreign debt and debt servicing, political instability, just as, among different
33 variables, economic mismanagement and corruption. Nigeria's economic objectives have
34 remained that of changing the structure of production and consumption patterns, varying the
35 economic base and decreasing reliance on oil, with the intention of placing the economy on a
36 way of sustainable, all-encompassing and non-inflationary growth (Udejaja & Obi, 2015).
37 World Bank (2010) discovered 52% of the population in Kenya existing on an income below two
38 dollars daily. According to Haradhan (2014) Republic of Kenya is the fourth leading economy in
39 Sub-Saharan Africa (SSA) and Nairobi is its capital city. The total gross domestic product (GDP)
40 per capita was \$1,700 as at 2011 in purchasing power parity (PPP) terms. GDP per capita just
41 uncovers normal national income. The economy a nation depends to a great extent on agriculture
42 as well as tourism. It has a multiparty political structure.

43 Globalization, as well as innovation in the world have brought about drastic changes in the
44 processes of businesses today, which will lead to a revolution in businesses (Emela & Jogunola,
45 2018).

46 The rise in the growth of worldwide business, and financial transactions across boundaries call
47 for harmonization and standardization of diversified accounting practices, with the end goal of
48 consistency just as equivalence of yearly reports, which will prompt an improvement in the
49 investment capability of nations (Armstrong, Barth, Jagolinzer & Riedl, 2010)

50 In understanding this harmonization and standardization, International guidelines were conveyed
51 by the International Accounting Standards Committee (IASC), which was shaped in 1973 by the
52 professional accounting bodies in France, Australia, Japan, Canada, Germany, Mexico,
53 Netherlands, United Kingdom and Ireland, and United states of America (USA), which was
54 inevitably renamed International Accounting standard board (IASB). Amid that time, the IASC's
55 proclamations were referred to as International Accounting Standards (IAS). From April 2001
56 till date, this rulemaking capacity has been taken over by a recently established body, IASB
57 (Oduware, 2012).

58 There are numerous imminent advantages to be gotten from commonly known and esteemed
59 international accounting standards. The reception of uniform standards cut the expense of doing
60 business across borders by reducing the need for supplementary information. They make
61 information more comparable, in a way enhancing evaluation and analysis by users of financial
62 statements (Adekoye, 2011). Users become additionally guaranteed of the information they are
63 delivered with and apparently, this reduces uncertainty, promotes an efficient allocation of
64 resources and cuts capital expenses (Ahmed, 2011). International experts such as World Bank,
65 International Monetary Fund (IMF), and International Organization of Securities Commissions
66 (IOSCO) empower the adoption of IFRS to improve the achievement of financial markets, which
67 thus may boost the economic growth of adopting countries (Collins, 1989; Wyatt & Yospe,
68 1993).

69 Approximately 120 countries around the world currently use IFRS. Amid the 120 countries,
70 roughly 13 countries have adopted IFRS in Africa, which includes Nigeria and Kenya.

71 The acquaintance of IFRS accompanied spotlight in Nigeria in July 28 2010, after the Nigeria
72 Federal Executive council allowed first January 2012 as the compelling date for conjunction of
73 accounting principles, for example, International Financial Reporting Standards (IFRS) in
74 Nigeria. The council later coordinated the Nigeria Accounting Standard Board (NASB), under
75 the supervision of the Nigerian Federal Ministry of Commerce and Industry to make further
76 important move to offer impact to the council's endorsement.

77 According to Naghshbandi and Ombati (2014), Kenya set in place to adopt IFRS between
78 January 2009 and 2011. All public listed entities were however, made to compulsorily adopt
79 IFRS on 1st January, 2010.

80 Accounting standards play a positive and essential role in the growth of the economy of a given
81 country. Development of accounting standard contribute to the economic growth of a nation,
82 whereas lack of development of quality accounting standards prevent the economic progress in
83 developing countries especially in Nigeria and Kenya. (Dogan, 2015).

84 Several nations have just adopted IFRS as an issue of fulfilling membership commitment of
85 global bodies like as World Trade Organization (WTO), global accounting bodies like the
86 International Federation of Accountants (IFAC) just as ordered by the World Bank (WB) and
87 International Monetary Fund (IMF), without assessing its economic impacts in their areas. This

88 anyway clarifies why the literature on the economic consequences of IFRS adoption is meagre,
89 mostly in developing nations (Lin, 2012).
90 Hence, the primary objective of this study is to ascertain the impact of Adoption of IFRS on
91 economic growth in Nigeria and Kenya.

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95 **2.0 Literature review**

96 **2.1 Conceptual Review**

97 **2.1.1 Concept of International Financial Reporting Standard (IFRS)**

98 The International Financial Reporting Standard (IFRS), which was issued by the International
99 Accounting Standard Board (IASB), a set up organization situated in the United kingdom, is a
100 worldwide GAAP, setting principles-based and universally acknowledged standard to help those
101 who embraced it with preparation and presentation of an ideal quality, transparent and
102 comparable financial statements that will improve understanding.

103 IFRS can likewise be characterized as a set of standards affirming how certain types of
104 transactions and other systems should be captured in financial statements, issued by the
105 International Accounting Standards Committee (IASC), which was replaced with the
106 International Accounting standards Board (IASB).

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109 **IFRS Adoption in Nigeria and Kenya**

110 IFRS adoption in Nigeria was plow into procedure by Senator Jubriel Martins-Kuye in
111 September, 2010 (Madawaki, 2012). The adoption started with significant public interest entities
112 in 2012 and at 2014 year end, every party was expected to conform. Today, listed sectors have
113 totally set out the practice of IFRS. The acquaintance of IFRS accompanied spotlight in Nigeria
114 in July 28 2010, after the Nigeria Federal Executive council allowed first January 2012 as the
115 compelling date for conjunction of accounting principles, for example, International Financial
116 Reporting Standards (IFRS) in Nigeria. The council later coordinated the Nigeria Accounting
117 Standard Board (NASB), under the supervision of the Nigerian Federal Ministry of Commerce
118 and Industry to make further important move to offer impact to the council's endorsement. As at
119 third September, the Nigerian Accounting Standard Board (NASB) announced an organized
120 usage of IFRS as nitty-gritty: significant public interest entities and publicly listed entities are
121 required to execute IFRS by 1st of January, 2012. Other public interest entities are required to
122 actualize IFRS by 1st of January, 2013 while small and medium sized entities are required to
123 execute IFRS by January 2014. This introduced execution illustrated by the NASB was allowed
124 by the Federal Executive Council (FEC) on July 28, 2010 (Okpala, 2012).

125 According to Naghshbandi and Ombati (2014), Kenya decided to adopt IFRS between January
126 2009 and 2011. All public listed entities were however, made to compulsorily adopt IFRS on 1st
127 January, 2010.

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134 **Economic Growth**

135 According to Nwaimo (2009), Economic growth is characterized by a stable rise in output of
136 products and services which is generally estimated in Gross National Product (GNP) or GNP per
137 individual, which is additionally called per capita income. This fashioned the beginning of the
138 thought of economics which is 'the troubling science'. While aggregate GDP demonstrates the
139 size of the economy, if considered the bliss of a distinctive person in an economy we can take a
140 glance at GDP (income per capita). On the off chance that the per capita is equally spread, this
141 could mirror the exact joy of the general population, in spite of the fact nations commonly have
142 uneven income spread.

143 Economic growth is the attainment of yearly rise in the production of products and services. It is
144 known to have happened in countries when its GNP turn out to be more than what it was. Total
145 Gross Domestic Product (GDP) and GNP measure the all-out creation and all out income of an
146 economy at any given moment (Begg, 2008).

147 Business Dictionary characterized economic growth as an expansion in a nation's productive
148 capability, which is estimated by contrasting GNP of one year with the GNP in the earlier year.
149 Moreover, Economies Online portrays economic growth as an expansion underway which an
150 economy produces at a given period, the least being two successive quarters. It stated that growth
151 happens when the economy has particular as well as all the accompanying: utilizes division of
152 work, utilize new innovation permitting specialization, increases it labour force, employs new
153 production methods and discovers new raw materials.

154 **Theoretical Review**

155 The theoretical framework for this study is the Endogenous Growth Theory which was
156 postulated by Uzawa in his work in 1965. The theory states that Economic growth is obtained
157 from a structure due to internal processes. It further stated that, innovation, knowledge and
158 human capital enhancement will result to growth as methods of improvement of new types of
159 technology and proficient and viable methods of creation. Endogenous growth is long run
160 economic growth driven by inner powers to the economic structure generally those administering
161 advancement and technological knowhow. The long run economic growth as regards hinge per
162 individual hinge on the growth of total factor productivity (TFP) which is dogged by rate of
163 advancement in innovation. The study was based on this due to endogenous growth theory,
164 which looks at growth as a component innovation advancement which is in IFRS adoption. It is
165 reassuring of IFRS acceptance can forever build the rate of growth through innovation exchange,
166 dissemination and overflows impacts, which are seen in endogenous regions as a catalyst for
167 economic growth.

168

169 **Empirical review**

170 Quite a few number of research have been conducted on IFRS adoption and economic growth in
171 Nigeria and Kenya. Most research has been conducted on the impact of IFRS adoption on
172 financial statement.

173 Okoye P, Okoye N, and Ezejiolor, (2014) studied the effect of Adoption of IFRS on stock
174 market development in Nigerian corporate organization. They found out that the selection of
175 IFRS in Nigeria will improve sound financial statements that will likewise give a premise to the
176 quality of a corporate entity in capital market thus is an appreciated advancement in Nigerian
177 economy. Dogan (2015) did an investigation on International financial reporting standard (IFRS)
178 and economic growth of developing Countries. It was found that IFRS adoption ended up having
179 significance and positive effect on economic growth of developing countries. additionally,

180 there's a positive relationship between increments in the stream of foreign direct investment and
181 IFRS adoption in developing nations. Okpala (2012) studied the adoption of IFRS and financial
182 statements impact: the apparent ramification on FDI and Nigeria economy. It was seen that
183 IFRS has been embraced in Nigeria however just portion of organizations has actualized with
184 due date for the others to go along. It was likewise seen that IFRS implementation will advance
185 FDI inflows and economic growth. It was prescribed that all stakeholders should attempt to have
186 full execution to receive rewards of the global GAAP and principle - based standards. Ugwu and
187 Okoye (2018) studied the Effect of Foreign Direct Investment on Economic Growth, Post IFRS
188 Adoption in Selected Sub-Saharan African Countries (1999-2015). It was found anyway that FDI
189 had positive effect on the GDP of Nigeria and Ghana just as a negative impact in South Africa.
190 On the other hand, amid the post adoption of IFRS, Nigeria had huge decline in the effect of FDI
191 on GDP while South Africa and Ghana did not have any huge contrast in the effect of FDI on
192 GDP amid those periods. Likewise, it was noted that FDI inflows had huge impact on external
193 reserve of Ghana but did not have any critical effect in Nigeria. The effect on External Reserve
194 of South Africa was negative, although insignificant. In any case, there were no significant
195 contrast in the impact of FDI on external reserve of South Africa, Ghana and Nigeria amid the
196 pre and post adoption of IFRS period.

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199 **3.0 Methodology**

200 This study examined the relationship between IFRS adoption and Economic growth in Nigeria
201 and Kenya for the period 2007-2017. Manufacturing sector GDP was utilized in this study gotten
202 from National bureau of statistics. The pre-estimation analysis was done in two-folds: the first
203 provides descriptive statistics for all the variables employed in this study; the second shows the
204 significant difference in economic growth pre and post IFRS adoption, using a paired sample t-
205 test. IFRS was adopted in 2012 for Nigeria and 2010 for Kenya (Naghshbandi & Ombati,
206 2014).

207 For Nigeria, The pre-IFRS adoption period was 2000 to 2011

208 The post-IFRS adoption period was 2012 to 2016.

209 For Kenya, the pre-adoption period was 2002 to 2009

210 The post-IFRS adoption period 2010 to 2016.

211 The paired sample T-test checks the differences in mean of a related data set.

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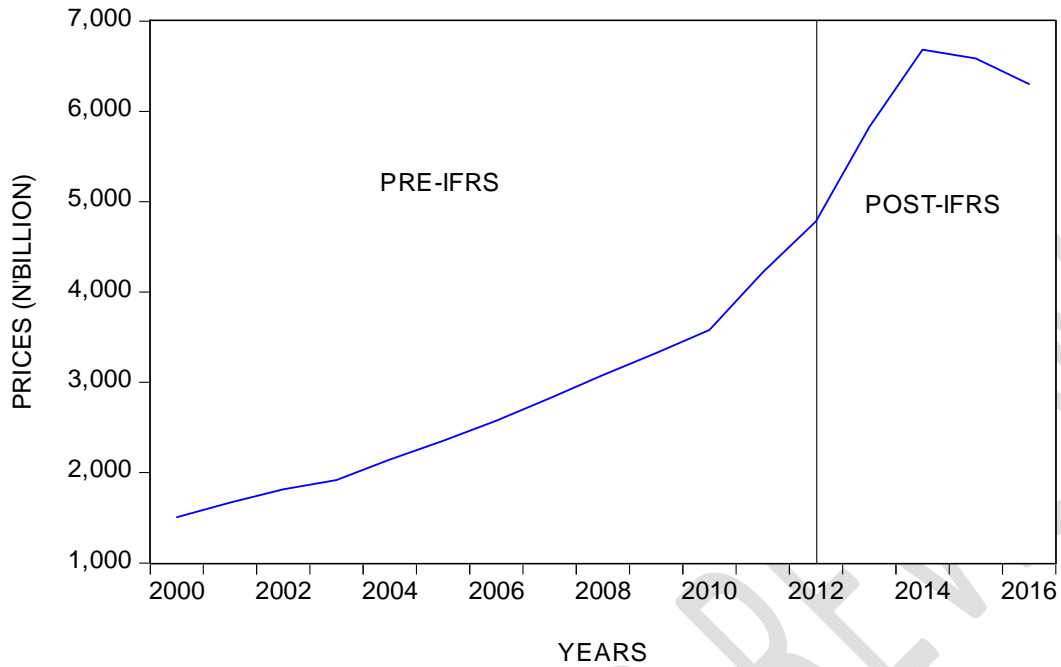
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214 **4.0 Data Analysis and Presentation**

215 **4.1 Descriptive Statistics**

216 **Figure 1: Trend Analysis of Manufacturing Sector GDP in Nigeria**

TREND OF NIGERIA'S MANUFACTURING SECTOR GDP



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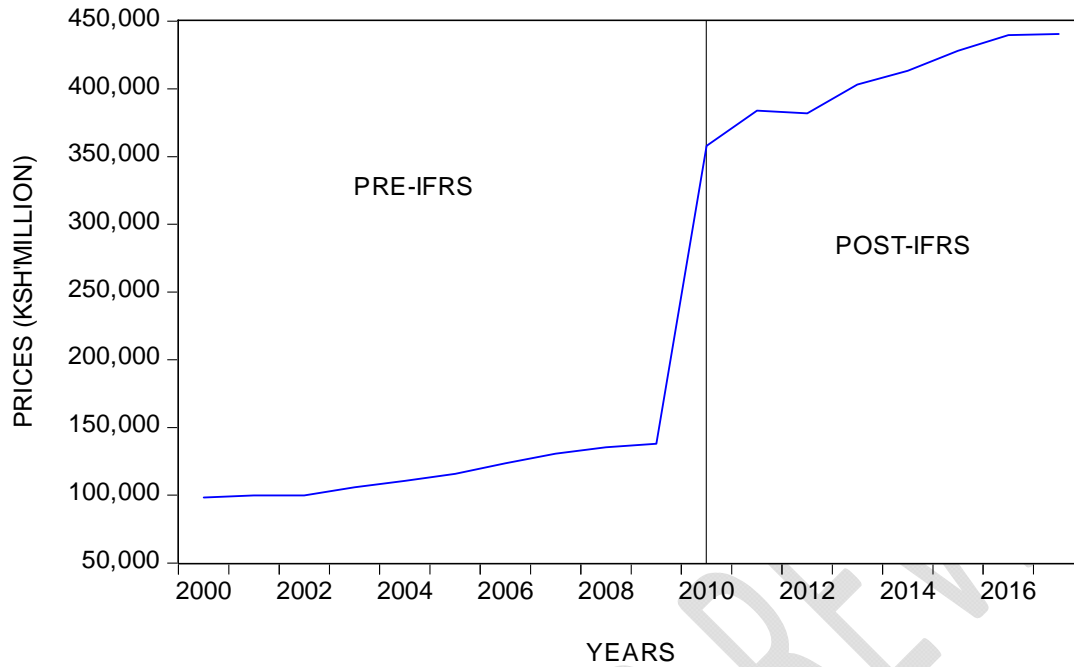
218 Examining the trend of manufacturing sector GDP in Nigeria, it can be seen that there was a
219 steady rise in GDP from 2000 to 2011. After adoption of IFRS, there was a large rise in GDP
220 from 2012 to 2014. Although, the manufacturing sector GDP dropped in 2015 and 2016.

221 *Source: Authors Computation (2019)*

222

223 **Figure 2: Trend Analysis of Manufacturing Sector GDP in Kenya**

TREND OF KENYA'S MANUFACTURING SECTOR GDP



224

225 *Source: Authors Computation (2019)*

226 Examining the trend of manufacturing sector GDP in Kenya, it can be seen that during the pre-
 227 IFRS period, GDP grew but at a very slow rate between 2000 and 2008. Between 2009 and 2010
 228 there was a drastic increase in GDP. After adoption of IFRS, there was a rise in GDP between
 229 2010 and 2012. Although, GDP dropped between 2011 and 2012. Nonetheless, there was a
 230 notable rise in GDP between 2013 and 2015 but GDP was steady in 2016.

231 **4.2 Inferential Statistics**

232 **Hypothesis One (H₀):** there is no significant difference in the economic growth of Nigeria and
 233 Kenya before and after adoption of IFRS.

234

235 **Table 1: Paired Sample Test for manufacturing sector GDP in Nigeria**

Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
Pair 1 PRE	3404.1620	5	533.66440	238.66197
POST	6036.6180	5	775.65335	346.88272

236 *Source: Author's Computation (2019)*

237 Table 1 above shows the mean and the standard deviation of manufacturing sector GDP Pre and
 238 Post IFRS for Nigeria. It can be seen that mean for Post-IFRS era for Nigeria is higher than that

239 of the Pre-IFRS and the variance is large. This implies that the economic growth in Nigeria is
 240 better after the adoption of IFRS in Nigeria.

Paired Samples Correlations

	N	Correlation	Sig.
Pair 1 PRE & POST	5	.637	.247

241

Paired Samples Test

	Paired Differences					T	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pair 1 PRE - POST	-2632.45600	599.02092	267.89030	-3376.23871	-1888.67329	-9.827	4	.001

242 *Source: Author's Computation (2019)*

243 The T-test was carried out using data on Manufacturing Sector Gross domestic product (GDP)
 244 from 2000-2011 and 2012-2017 as the pre and post IFRS adoption years respectively. The test
 245 was carried out at a significant level of 5%. The results indicate that there is a significant
 246 difference in manufacturing sector GDP pre and post IFRS.

247

248 **Table 2: Paired Sample Test for manufacturing sector GDP in Kenya**

Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
Pair 1 PRE	119939.2500	8	14140.44315	4999.40162
POST	406050.1250	8	29864.33271	10558.63609

249 *Source: Author's Computation (2019)*

250 Table 2 above shows the mean and the standard deviation of Pre and Post IFRS for Kenya. It can
 251 be seen that mean for Post-IFRS era for Kenya is higher than that of the Pre-IFRS and the
 252 variance is large. This implies that the economic growth of Kenya is better after the adoption of
 253 IFRS in Kenya.

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Paired Samples Correlations

	N	Correlation	Sig.
Pair 1 PRE & POST	8	.987	.000

Paired Samples Test

	Paired Differences					t	Df	Sig. (2-tailed) Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pair 1 PRE – POST	-286110.87500	16068.68723	5681.13885	-299544.63371	-272677.11629	-50.362	7	.000

255 *Source: Author's Computation (2019)*

256 The T-test was carried out using Manufacturing Gross domestic product (GDP) of Kenya from
 257 2000-2019 and 2010-2016 as the pre and post IFRS adoption years respectively. The test was
 258 carried out at a significant level of 5%. The results indicate that there is a significant difference
 259 in the manufacturing sector GDP pre and post IFRS.

260 Examining the findings revealed from the analysis of the effect of IFRS adoption on economic
 261 growth of Kenya and Nigeria, it can be seen that adoption of IFRS improves the economic
 262 growth of both countries significantly. This means that IFRS adoption has brought about
 263 improved GDP in the manufacturing sector GDP of both countries. This posits that for emerging
 264 countries to enjoy improved economic growth, they have to properly adopt the notions of IFRS
 265 in their financial statement preparations and presentation so as to enjoy the full benefits.

266

267 **Conclusion and Recommendation**

268 The objective of this study was to determine the relationship between IFRS adoption and
 269 economic growth using Nigeria and Kenya from the period 2000-2016. Hence this study utilized
 270 the paired sample t-test to achieve its objective. However, the findings show that there is a
 271 significant difference in Economic growth of Nigeria and Kenya between pre and post IFRS
 272 adoption. This can be depicted from the analysis carried out which shows that the mean is higher
 273 in post IFRS Adoption period in Nigeria and Kenya. Also, it is significant at 5% level. Therefore,
 274 for a country to experience a rise or growth in the economy, it has to fully adopt IFRS in other to
 275 enjoy the full benefit it offers, which is not limited to economic growth.

276 Hence, the study recommends that government should ensure the fully adoption and
 277 implementation of IFRS in every possible sector in other to enjoy other benefits that accrue from
 278 it. Also, further studies on IFRS adoption and economic growth should employ other variables
 279 not used in the study.

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