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Accounting Educators' Awareness of International Financial Reporting Standard for Teaching Accounting Courses in Rivers State Universities.

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ABSTRACT

The aim of the study was to assess accounting educators' awareness of International Financial Reporting Standards (IFRS) for teaching accounting courses in Rivers State Universities. The study adopted descriptive survey design. Two research questions and two corresponding null hypotheses guided the conduct of the study. The population of the study comprised of 57 accounting educators from three universities in Rivers State. The entire population was studied. A self-structured instrument titled "Questionnaire on Accounting Educators Awareness of International Financial Reporting Standards for Teaching of Accounting Courses (QAEACIFRSTAC) was used in eliciting responses from respondents for this study. The research instrument was validated by two Business Educators and one Measurement and Evaluation expert. Reliability level for the instruments was established using Cronbach Alpha reliability method computed via SPSS and a reliability index figure of 0.89 was obtained. Data collected were analysed using Statistical Package for Social Science (SPSS). Mean and standard deviation were used to answer the research questions while the hypotheses were tested using one-way ANOVA at 0.05 level of significance. The findings of the study revealed that Accounting Educators in Universities in Rivers State, to a high extent, are aware of IFRS in teaching Financial Accounting courses in Universities in Rivers State. It was recommended among others that, since accounting educators in universities in Rivers state are aware of IFRS, it should directly reflect on the knowledge of IFRS possessed by accounting undergraduates at the respective universities.

Keywords: International Financial Reporting Standards, Awareness, Accounting Educators, Accounting courses.

INTRODUCTION

The face of financial reporting within and amongst countries has changed due to the operation which arises from the need for better comparability and relevance of accounting statements across the globe. The factors such as globalization, internationalization of capital market and increasing cross border listing, have eliminated international diversity in accounting standards and has given rise for single accounting standards which has prompted the quest for International Financial Reporting Standards (IFRS). The market economy sees IFRS as very vital because investors' confidence cannot easily be retained with information that is not comparable and this makes them uncertain about information given to them. (Nassar et al 2014) The goal of IFRS is to instill confidence in investors, which is achievable only with comparable information as this ensures that the information given is reliable. Nigeria, such as other parts of the world, has started searching for a legal authority to increase investor confidence by tightening government accounting regulation and inspecting some areas of financial reporting. (Ofoegbu & Okaro, 2014).

Nigeria adopted IFRS in 2012 because the level and quality of disclosure prior to the adoption of IFRS was poor, the Institute of Chartered Accountants of Nigeria (ICAN) was vested with the duty to regulate the accountancy profession in Nigeria. According to history, ICAN took responsibility for the formation of the Nigerian Accounting Standards Board (NASB) before it was taken over by the government.

IFRS is seen as set of accounting procedures for public companies' financial statements which goal is to make them consistent, transparent, and easy to compare globally. The International Accounting Standard Board (IASB) has established the International Financial Reporting Standards (IFRS) as guidelines for businesses to follow when preparing financial statements that will provide accurate financial and non-financial information (integrated financial reporting) to investors and other stakeholders who use them to make economic decisions (Brabec, 2014; Sajad, Rad & Embong 2014; Umobong, & Ibanichuka, 2016). However, Okpala (2012) described IFRS as a global Generally Accepted Accounting Principles (GAAP), setting principles-based and globally accepted standards published by the IASB to facilitate preparation and presentation of high quality, transparent and comparable financial statements. The initial perception of IFRS emerged within the European Union with the aim of achieving accounting consistency throughout the continent. As a result, this concept quickly gained worldwide acceptance, becoming a universal tool for global communication and understanding of business information across different countries. IFRS standards have been extensively embraced by over 120 countries worldwide, including Nigeria, as of 2020. Furthermore, it is mandated by 167 jurisdictions, including those within the European Union. Based on this fact, it can be affirmed that IFRS has achieved widespread recognition and has emerged as a universal accounting language on a global scale. In comparison to the rule-based approach of General Accepted Accounting Practice (GAAP), IFRS follows a more objective and principle-based framework. Since IFRS is to replace the National GAAP, it

has not been a simple job for academician and businesses (particularly those listed on the Nigerian Stock Exchange) to have a smooth transition process. IFRS has become more and more hot and attracts a great deal of attention from policy-makers, the business community and especially the training institutions, since the global economy entered a period of strong integration in both the regional and international spheres. (Soa 2018).

It is expedient that accounting educators understand the key role they play in the transition of any nation from its national GAAP to IFRS by enabling would-be professional accountants to appreciate their obligations in the business economy. Accounting educators play an important role in helping aspiring future accountants understand their responsibilities. Accounting educators' are already trained and professional accountant who are committed with the responsibilities of teaching, educating and training of the upcoming future accountants in the university or higher institution of learning. Tran et al (2022) opines that for higher education, the teaching staff is identified as lecturers who are responsible for teaching and doing scientific research at higher education institutions, having professional qualifications as prescribed for each training level, being trained and fostered in pedagogical skills according to prescribed standards, having a clear identity, having good moral qualities, being eligible to participate in teaching; being possibly invited to teach at other universities. Tran and Nguyen (2016), Trinh (2019), Szwarc et al (2020), López-Daz (2021), Tami (2021), and others believe that initiative, positivity, and lecturers' experience, combined with their knowledge and understanding of the profession and practice, all have a major effect on the training effectiveness of higher education institutions. On the other hand, accounting education, in the opinion of Rabia, Mehmet, Ibrahim, and Yusuf (2015), is the process that educates students on the use of paths, methods, and techniques followed in the process of collecting data, which is crucial for the business and influence managerial and investors decision, as well as monitoring, classifying, reporting, and evaluating this data. They added that one of the other goals of accounting educators is to instill the idea of continuous learning in students, in addition to helping them acquire these skills throughout their professional lives. Contrary to other subjects, accounting doesn't demand that students memorize facts so they can recite them verbatim on exam day. According to Dambo, (2019), education is intended to train people in the acquisition of skills and knowledge required before embarking on a business venture. It contributes to the creation of job opportunities which facilitates the achievement of economic growth. Accounting educators are also committed with the responsibility of providing accounting instructions based on the current global economic trend which involves teaching accounting courses to comply with IFRS standard in the preparation of financial statements also revising and updating their learning and instructional resources to comply with IFRS. If the presentation of accounting instructions in the university is approached in accordance with international standards such as IFRS and discussing the difference between GAAP and IFRS in accounting training, it will also require the effort of the universities specializing in accounting and auditing to collaborate with famous accounting training institutions in the world and take steps to make necessary changes in their curriculum. In order to help their students understand accounting in the contexts through case studies, set within particular organizational and social contexts or depicting acceptable realistic scenarios, for discussion, debate, and to improve their understanding, accounting educators are expected to teach accounting for what it is: as a technical, social, and moral practice. Therefore, when accounting is redefined as a technical, social, and moral practice, it becomes a necessary extension. By making the accounting classroom reflect on the modern world, using examples from the media and other sources on accounting as a technical, social, and moral practice, and ensuring that teaching resources stimulate students' ability to become life-long learners with a critical mind and conscience, accounting educators are expected to teach and educate students on the roles of accountants and the consequences of accounting, meeting both their needs and those of the general public.

On the other hand, Accounting, according to Ross (2016), is primarily concerned with recording and communicating to interested users the result of economic events or transactions that an entity has entered into. The details of these occurrences are routed through the double-entry system and summarized in a signal document known as the financial statements. According to him, this document is then operated on by a third, independent (supposedly "independent" in the case of the auditing firms) party, who sieves out noise and error and then pass it to the recipient (market participants). These recipients are presumed to be economically connected, in some way, to the entity and, therefore, have already made ex ante probability distributions regarding the future states of the entity. There are numerous authors who have defined accounting from various perspectives based on their understanding. According to Agwor, (2017), Accounting is the identification, measurement, recording, and communication of financial information about our economic unit for management decision making. According to ICAN, 2006 Accounting is defined as the act of collecting, documenting, classifying, analyzing, reporting, interpreting, and presenting financial information in a way that will support the users of accounting information in making well-informed decisions, while Garry et al (2022), considers accounting to be a technical, social, and ethical practice that is concerned with the ethical utilization of resources and reporting to stakeholders in a way that supports the growth of companies, individuals, and the environment.

One of the most common and important perceptions of IFRS is that they are based on principles. IFRS are frequently contrasted with other national GAAP which are characterized as rule-based. Therefore, Accounting education that emphasizes rote learning over understanding the underlying principles of financial reporting has the possibility to paralyze decision making in a real-life scenario. According to Beverley, Bryan, and Riccardo (2012), understanding the fundamental principles of financial reporting and how they can be applied gives students knowledge and skills that will be useful as accounting standards and business practices change. This is just one benefit of a principles-based approach to accounting education, which also addresses the drawbacks of a rules-based approach. According to Nairn Ata, Halil & Kadriye (2014) International Financial Reporting Standards are getting popularity, and the level of importance ascribed to these standards by academics is increasing by the day. It could be argued that accounting academicians' awareness levels are insufficient, but it is understood that academicians are attempting to keep up with IFRS developments. Considering the quick adoption of International Financial Reporting Standards (IFRS) around the world, accounting practitioners, educators, and students are also in dire need of IFRS instructional materials. Robert (2012) opined that only few university accounting programs have included IFRS in their curriculum and have primarily covered intermediate accounting with focus on understanding and applying accounting theory. However, for smooth implementation of IFRS in any nation, higher institution of learning has a major role to play of which lecturers are the key players in this phase. Lecturers are essential human resources in higher education institutions that contribute significantly to the graduation of top-notch students.

According to corporate financial institute 2022, The term "accounting standard" refers to a fundamental tenet that establishes the rules and procedures for financial accounting. Accounting standards is a factor that enhance financial accountability and transparency of financial reporting. Accounting standards, according to Sunder (2002) in Nassar et al (2014), are important accounting regulatory devices. They serve as a contract template for parties involved in a business, such as management, creditors, and investors. However, Khanagha et al. (2011), argued that accounting standards provide guidance on how accounting information should be recorded, reported, and interpreted. As a result, there was a need for standardization to help users of accounting reports understand them properly and compare financial statements from one company to those from another. However, if these accounting standards are strictly adhered to, all companies' transactions will be recorded in a similar manner.

In financial reporting, accounting standards are crucial. Accounting standards include, for example, segment reporting, goodwill accounting, an allowable method of depreciation, business mergers, lease classification, a measure of outstanding share, and revenue recognition.

Despite the above assertion, research conducted by Odia (2015) deduced that accounting educators perceives that the adoption of IFRS would be beneficial to preparers, users, auditors, analysts and standard setters despite some perceived challenges, also stressing that is timely and relevant but it would take some time before most accountants and accounting lecturers could fully understand IFRS. Hence there is the need for proper training of the academia, auditors and other stakeholders such as investors, professionals, regulators and preparers (management) on IFRS. On the contrary, Robert (2012) suggested that, the integration of IFRS across the entire accounting curricula will enable students to better synthesize and reinforce IFRS concepts and their application and to better contrast them with GAAP. Under an integrated approach, the introductory accounting courses would expose all business students to IFRS, the institutional and cultural factors underlying their development, differences between principles and rules-based reporting regimes, and the information needs of various users of accounting information. The first course might be oriented more toward financial accounting but given the IFRS emphasis on the user of financial information, some traditional managerial/cost concepts might be covered contemporaneously. A second required introductory course might consist of traditional accounting topics (e.g., cash and receivables, inventory, etc.) but could be approached in a more conceptual manner. Each specific accounting topic might be mapped into a relevant framework concept. Specific IFRS and GAAP standards could then be examined from the standpoint of the relevant concept. A possible organizational approach might be used to discuss each accounting topic in terms of objective, measurement, and disclosure principles underlying financial events. IFRS and GAAP could be explained in terms of how either or both comport with the relevant framework concept. Here the use of short cases might be utilized which force students to evaluate the suitability of an IFRS standard against the backdrop of the conceptual framework. In an information systems course, emphasis might be placed on understanding how electronic databases might be adapted to accumulate IFRS data and processing. Here, XBRL - a tagging system for transmitting financial data on annual 10Ks to the SEC - might be discussed. Under the integrated approach to IFRS incorporation, all business students would be required to take these three courses.

Statement of the Problem

Although Nigeria has adopted International Financial Reporting Standard (IFRS) in the preparation of financial statements over a decade, the extent to which this development has been accepted by the academic sector does not appear to be certain. Accounting students at the university level are still taught to prepare financial statements using the Generally Accepted Accounting Principles (GAAP), rather than the International Financial Reporting Standards (IFRS). Could this problem be as a result of the level of awareness that Accounting Educators have of IFRS? Could the perception of Accounting Educators toward IFRS adoption be a contributing factor to the problem? These necessitated the study to ascertain the extent of accounting educators' awareness of International Financial Reporting Standard for Teaching Accounting Courses in Rivers State Universities.

Purpose of the Study

The purpose of the study is to ascertain the extent of accounting educators' awareness of International Financial Reporting Standards for teaching accounting courses in Rivers State Universities. Specifically, the study seeks to ascertain:

1. the extent Accounting Educators' in Universities in Rivers State are aware of International Financial Reporting Standards (IFRS).

2. the perception of Accounting Educators' toward the adoption of International Financial Reporting Standards (IFRS) for teaching Financial Accounting courses in Universities in Rivers State.

Research Questions

The following questions guided the study; Accounting Educators toward the adoption of IFRS in teaching Financial Accounting courses in Universities in Rivers State?

1. To what extent are Accounting Educators' in Universities in Rivers State aware of IFRS?

2. What is the perception of

Hypotheses

The following hypotheses guide the study and was tested at 0.05 level of significance

1. There is no significant difference in the mean response of Accounting Educators in three Universities in Rivers State on the extent to which they are aware of IFRS.

2. There is no significant difference in the mean response of Accounting Educators in three Universities in Rivers State on the extent to which they perceive the adoption of IFRS in teaching accounting courses.

Methodology

The research design adopted for this study was descriptive survey research design. The study was carried out in universities in Rivers State. The population of this study comprises of 57 Accounting Educators from the three (3) universities offering Accounting in Rivers State. A self-structured instrument titled "Questionnaire on Accounting Educators Awareness of International Financial Reporting Standards for Teaching of Accounting Courses (QAEAIFRSTAC) was used to collect data from respondents. Five-point rating scale of very High Extent to Very Low Extent and Strongly Agreed to Strongly Disagreed was used to collect data from respondents (accounting educators). The instrument was subjected to face and content validation. The instrument was validated by two experts in Accounting Education and one expert in Measurement and Evaluation, all in Faculty of Education in Rivers State University, Port Harcourt. A reliability index figure of 0.89 was achieved using Cronbach Alpha reliability method computed via SPSS. Data collected were analysed using mean and standard deviation while the hypotheses were tested using on way ANOVA at 0.05 level of significance.

Research Question 1

To what extent are Accounting Educators' in Universities in Rivers State aware of IFRS?

Table 1: Computed Mean and Standard Deviation of Accounting Educators' Awareness Level of IFRS

N = 54

S/N	VARIABLES	Total Score	Response Mean	SD	Remark
1	Awareness that IFRS is a comprehensive accounting standard issued by International Accounting Standards Board (IASB)	243	4.50	0.57	High Extent
2	Awareness that IFRS provide a global language for international comparability of financial statements.	225	4.17	0.67	High Extent
3	Accounting educators understand that IFRS are intended to replace our national standards and GAAP, and that they should be used when teaching accounting courses.	216	4.00	0.75	High Extent
4	Awareness that companies have adopted the use of IFRS in the preparation of financial report since it adoption in 2012	212	3.93	0.77	Modrate Extent
5	Awareness that Accounting educators have major role to play in the implementation and smooth transition of IFRS in Nigeria through the teaching of accounting courses	197	3.65	0.93	Modrate Extent
	Grand Mean and Standard Deviation		4.05	0.56	High Extent

Source: Researcher's Field Survey (2023)

Table 1 shows the calculate mean and standard deviation scores from the respondents' response on Accounting educators' awareness level of IFRS. In the table the mean and standard deviation scores on item 1 which is awareness that IFRS is a comprehensive accounting standard issued by International Accounting Standards Board (IASB) are 4.50 and 0.57 respectively. Since the calculated mean is on the scale of 4.50 it means that the awareness that IFRS is a comprehensive accounting standard issued by International Accounting Standards Board (IASB) is on a high extent. The table also revealed that the calculate mean and standard deviation scores for awareness that IFRS provide a global language for international comparability of financial statements as 4.17 and 0.67 respectively which also implies that the awareness on this variable is at a high extent. In the table also, calculate mean and standard deviation scores from the respondents' response on Accounting educators understanding that IFRS are intended to replace our national standards and GAAP, and that they should be used when teaching accounting courses are 4.00 and 0.75 respectively which also means that is on a high extent as well. The table further reveals that the calculate mean and standard deviation scores as regards awareness that companies have adopted the use of IFRS in the preparation of financial report since it adoption in 2012 are 3.93 and 0.77 respectively which shows that the awareness on this item is at a moderate extent. The table also reveal that the calculated mean scores and standard deviation scores for item 5 which is awareness that accounting educators have major role to play in the implementation and smooth transition of IFRS in Nigeria through the teaching of accounting courses are 3.65 and 0.93 respectively which means that is on a moderate extent as well. That being so, the researcher therefore concludes using the grand mean and standard deviation which are 4.05 and 0.56 respectively to mean the extent of Accounting Educators' in Universities in Rivers State awareness of IFRS is at a high extent.

Research Question 2

What is the perception of Accounting Educators toward the adoption of IFRS in teaching Financial Accounting courses in Universities in Rivers State?

Table 2:   Computed mean and standard deviation on the perception of Accounting Educators toward the adoption of IFRS in teaching Financial Accounting courses in Universities in Rivers State.

N = 54

S/N	VARIABLES	Total Response Scores	Mean	SD	Remark
6	The transition from GAAP to IFRS is timely and relevant in the accounting profession.	251	4.65	0.55	Agreed
7	The adoption of IFRS in accounting profession will enhance global transparency in the preparation of Financial report	260	4.81	0.39	Agreed
8	The application and implementation of IFRS in accounting courses should be done in professional accounting programmes like ACCA, ANAN and ICAN	251	4.65	0.64	Agreed
9	IFRS should be a separate course taught in the higher institution of learning rather than inculcating it in existing accounting courses which will involving curriculum modification and editing of learning material.	169	3.13	0.67	Undecided
10	Undergraduate should be taught accounting and auditing courses in line with IFRS standard to ensure successful transition and implementation of IFRS in accounting courses.	233	4.31	1.09	Agreed
11	Accounting Educators feel IFRS is broad and complicated hence should not be introduced in Accounting undergraduate programme.	97	1.80	1.01	Strongly Disagreed
12	The accounting student should adapt himself/herself to IFRS changes on his/her own.	73	1.36	0.82	Strongly Disagreed
13	It is the government's responsibility to provide IFRS training for undergraduate accounting students.	136	2.52	1.30	Disagreed
	Grand Mean and Standard Deviation		3.50	0.85	Undecided

Source: Researcher's Field Survey (2023)

Table 2 shows how accounting educators perceive the adoption of IFRS for teaching accounting courses. From the responses. it was deduced that items 6,7,8,and 10 with mean scores of 4.65, 4.81, 4.65, and 4.31 respectively shows accounting educators agreed with the items which implies that the transition from GAAP to IFRS is timely and relevant in the accounting profession, they also perceive that the adoption of IFRS in accounting profession will enhance global transparency in the preparation of Financial report, they also perceive that the application and implementation of IFRS in accounting courses should be done in professional accounting programmes like ACCA, ANAN and ICAN and undergraduate should be taught accounting and auditing courses in line with IFRS standard to ensure successful transition and implementation of IFRS in accounting courses. However, for item 9 with a calculate mean and standard deviation scores of 3.13 and 0.67 respectively accounting educators were undecided on their perception if IFRS should be a separate course taught in the higher institution of learning rather than inculcating it in existing accounting courses which will involving curriculum modification and editing of learning material. While item 11 and 12 with a calculated mean and standard deviation scores of 1.80, 1.01 and 1.36, 0.82 respectively which also has to do with whether accounting educators feel IFRS is broad and complicated hence should not be introduced in accounting undergraduate programme and if the accounting student should adapt themselves to IFRS changes on their own indicate accounting educators disagreement with that opinion. The table further reveals that accounting educators strongly disagreed with the calculate mean and standard deviation scores of 2.52 and 1.30 respectively as regards that it is the government's responsibility to provide IFRS training for undergraduate accounting students. Therefore, with the grand mean of 3.50 the researcher concludes that Accounting Educators were undecided toward the adoption of IFRS in teaching Financial Accounting courses in Universities in Rivers State and should be reinvigorated.

Hypothesis 1: There is no significant difference in the mean response of Accounting Educators in three Universities in Rivers State on the extent to which they are aware of IFRS.

Table 3:   Summary of ANOVA result on the Mean Difference of IFRS Awareness Levels between Accounting Educators in Three Universities in Rivers State.

Variance	Sum of Squares	Df	Mean Square	F-cal	F-Crit	Level of significance	P.val	Decision
Between Groups	.069	2	.035					
Within Groups	16.326	51	.320	.109	3.150	0.05	.898	Accept
Total	16.395	53						

Source: Researcher's Field Survey (2023)

Table 3 shows the calculated F-ratio value stating no significant difference in the extent to which Accounting Educators in the three Universities in Rivers State are aware of IFRS. With N= 54, dfw= 52, dfb=2, P>0.05, the F- cal was 0.109 with F-critical value of ±3.150 at P>0.05 level of significance, since the F-calculated value was statistically less than the table value, the null hypotheses therefore was accepted and the conclusion is that there is no significant difference in the extent to which Accounting Educators in the three Universities in Rivers State are aware of IFRS

The table further showed a P- value of 0.898 at 0.05 level of significance. This also means that since the p-value is statistically greater than 0.05 level of significance it suggests there is no significant difference in the extent to which Accounting Educators in the three Universities in Rivers State are aware of IFRS.

Hypothesis 2: There is no significant difference in the mean response of Accounting Educators in three Universities in Rivers State on the extent to which they perceive the adoption of IFRS in teaching accounting courses.

Table 4: Summary of ANOVA result of the Mean Difference on the Extent Accounting Educators' Perceive the Adoption of IFRS in Three Universities in Rivers State.

Variance	Sum of Squares	Df	Mean Square	F-cal	F-Crit	Level of significance	P.val	Decision
Between Groups	1.772	2	.886					
Within Groups	36.290	51	.712	1.244	3.15	0.05	.297	Accept
Total	38.061	53						

Source: Researcher's Field Survey (2023)

Table 4 shows the calculated F-ratio value stating no significant in the extent to which Accounting Educators in the three Universities in Rivers State perceive the adoption of IFRS in teaching accounting courses. With N= 54, dfw= 51, dfb=2, P>0.05, the F- cal was 1.245 with F-critical value of ±3.150 at P>0.05 level of significance and since the F-calculated value is statistically less than the table value, the null hypotheses therefore is accepted and the conclusion is that there is no significant difference in the extent to which Accounting Educators in the three Universities in Rivers State are aware of IFRS.

Table 4 further showed a P- value of 0.297 at 0.05 level of significance. This also means that since the p-value is statistically greater than 0.05 level of significance it suggests that there is no significant difference in the extent to which Accounting Educators in the three Universities in Rivers State perceive the adoption of IFRS in teaching accounting courses.

Discussion of Findings

From the research question one, the table disclosed that Accounting Educators' in Universities in Rivers State awareness of IFRS is at a high extent. This finding is line with the findings of Herbert et al (2013), who revealed that accounting lecturers in Nigerian universities and accounting practitioners were aware of and prepared to adopt IFRS at a high extent. The study also backs up the findings of Owolabi et al. (2016), who stated that accounting lecturers in Nigerian universities were not only aware of IFRS but also sought its integration into the curriculum. The study also contradicts the findings of Ogbonnaya et al (2018), who asserted that accounting education lecturers are not properly equipped with knowledge in IFRS. The HO$_1$ of the study concluded that there is no significant difference in the extent to which Accounting Educators in the three Universities in Rivers State are aware of IFRS. With the F- cal as 0.109 and F-critical value of ±3.150 at P>0.05 level of significance, the analysis showed that the F-calculated value was statistically less than the table value, hence the null hypotheses therefore was accepted. Also, with a P- value of 0.898 at 0.05 level of significance. The p-value statistically greater than 0.05 level of significance also suggests there is no significant difference in the extent to which Accounting Educators in the three Universities in Rivers State are aware of IFRS.

The table 2, showed the respondent response on perception of Accounting Educators toward the adoption of IFRS in teaching Financial Accounting courses in Universities in Rivers State, it was deduced that accounting educators were undecided about their perception toward the adoption of IFRS in teaching Financial Accounting courses and should be reinvigorated. The study is in line with the opinions expressed in the work of Odia (2015), who also analysed from his findings that accountants and accounting lecturers should be responsible for training accountants on IFRS. About 79 percent of his respondents concur that IFRS training should be based on university-level accounting programs, and 87 percent concur that audit firms should offer

IFRS training. Additionally, 76% of those surveyed concur that the accountant should adjust to these changes in financial reporting on his or her own. Only 30% of the respondents appear to concur that the government should be in charge of providing IFRS training to accountants. He further opines that, Nigerian universities, accounting firms, and professions have a bigger part to play in IFRS training for professional accountants and undergraduate accounting students. Some researchers find no difference in the level of familiarity, awareness, state of readiness and national plan to IFRS adoption between academics (students and lecturers) and practitioners in Nigeria. Moreover, they find that survey of transition to IFRS in Nigeria, 'IFRS course in accounting curriculum' is the best plan to transit all Nigerian companies to IFRS, followed by 'IFRS training for management and staff'. On this note it is obvious that, the update of accounting curriculum to incorporate IFRS must be underscored on the precept that accounting students are the future accountants whose knowledge of or familiarity with IFRS must invariably be invoked in their work place, sooner or later. (Herbert et al 2013; Amanda & Eddy 2013; Demaki 2013; Nadia & Maria 2012). The HO_2 of the study shows the calculated F-ratio value stating no significant difference in the mean response of Accounting Educators in three Universities in Rivers State on the extent to which they perceive the adoption of IFRS in teaching accounting courses. With N= 54, df= 51, P>0.05, the F- cal was 1.244 with F-critical value of ±3.150 at P>0.05 level of significance and since the F-calculated value is statistically less than the table value, the null hypotheses therefore is accepted and the conclusion is that there is no significant difference in the mean response of Accounting Educators in three Universities in Rivers State on the extent to which they perceive the adoption of IFRS in teaching accounting courses. Also, with a P- value of 0.297 at 0.05 level of significance, this also means that since the p-value is statistically greater than 0.05 level of significance it suggests there is no significant difference in the extent to which Accounting Educators in the three Universities in Rivers State perceive the adoption of IFRS in teaching accounting courses.

Conclusion

Based on the findings of this study, the researcher concluded that hence Accounting Educators' in Universities in Rivers State admits they are aware of IFRS at a high extent it should relatively reflect in their teaching method, ensure they update and standardized teaching materials (lecture notes, textbooks, reference books, and monographs) from GAAP to adhere to IFRS for the purpose of instruction, make IFRS compliant textbooks and handout available for student as study guide. Accounting Educators' should understand that the effectiveness of IFRS education in the will help students better adapt to IFRS standards and perform better in professional exams like ICAN and ACCA global exams at both basic and professional levels.

Recommendations

Based on the findings of the study, the researcher made the following recommendations:

1. The fact that accounting educators in universities in Rivers state are aware of IFRS, it should directly reflect on the knowledge of IFRS possessed by accounting undergraduates at the respective universities. As a result, adequate teaching methods that will improve long-term knowledge of IFRS should be adopted in teaching of accounting courses.

2.The university management must coordinate with professional associations and organizations like ICAN, ANAN, ACCA, and others to organize training sessions on IFRS knowledge for lecturers in charge of IFRS-related modules and mandate accounting educators to attend.

3. Lecturers are encouraged to change their perspectives on teaching methodology, shifting from presentation to case handling to simulate real-life scenarios.

4. Future employment opportunities should be discussed with students as they learn IFRS so that they can be fully aware of their employee expectations and adjust their self-study and self-research conducts accordingly.

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