

# Management Perception And IAS 12 Income Tax Disclosure Applicability Of Private Firms In Delta State, Nigeria

<sup>1</sup> ITIVEH, Eniworo Franklin, <sup>2</sup> EBIAGHAN, Orits Frank,  
<sup>3</sup> JEROH, Edirin,

<sup>1,2,3</sup> Department Of Accounting, Faculty Of Management Sciences, Delta State University, Abraka, Delta State, Nigeria

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## Abstract

*This study investigated Management perception and IAS 12 income tax disclosure applicability in private firms in Delta State, Nigeria. The study adopted descriptive survey design. The Study sampled 212 respondent who were administered self-structured questionnaire. The data were collected and analyzed using the descriptive analysis for respondents' response rate while the multiple regression was used to test the formulated hypotheses. The results indicated a positive and significant relationship between management personnel's knowledge of IAS 12 and its applicability, with a coefficient of 0.2129 ( $p = 0.0075$ ), suggesting that increased familiarity with IAS 12 provisions enhances compliance with income tax disclosure. Additionally, management attitude towards compliance had a significant positive influence on IAS 12 applicability, with a coefficient of 1.1589 ( $p = 0.0000$ ), highlighting the importance of a proactive compliance culture. In contrast, perceived complexity negatively affected the application of IAS 12, with a coefficient of -0.3581 ( $p = 0.0000$ ), indicating that complex tax figures and disclosures deter full adherence to the standard. The study recommends enhancing training on IAS 12, reducing the complexity of financial disclosures, and fostering a compliance-oriented organizational culture to improve adherence to international financial reporting standards.*

**Keywords:** IAS 12, income tax disclosure, knowledge, attitude, perceived complexity, financial reporting, Nigeria.

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## I. Introduction

Financial reporting has undergone significant changes globally, driven by a growing emphasis on transparency and accountability (Anao, 2020). The International Accounting Standards Board (IASB) has played a crucial role in this evolution by developing International Financial Reporting Standards (IFRS) to enhance the comparability and reliability of financial statements across borders. Among these standards, IAS 12 Income Taxes focuses on disclosing income tax information in financial statements, in order to provide users with insights into the tax implications of an entity's operations. Nigeria, like many other countries, have adopted IFRS to improve the quality and transparency of financial reporting (Omoruyi & Ojeka, 2021). However, the extent of compliance with IAS 12 by private firms in Nigeria, particularly those in Delta State, remains a topic of interest and scrutiny. Compliance with IAS 12 requires a thorough understanding of its provisions and the ability to assess the impact of income taxes on financial statements. This study explored the perception of management on and applicability of IAS 12 income tax disclosure, focusing on selected private firms in Delta State, Nigeria.

Management perception of IAS 12 is vital, as it can influence firms' prioritization of compliance (Onyebuchi, 2018). Factors such as the perceived complexity of IAS 12 requirements, the clarity of the standard, and the perceived impact of compliance on the firm's operations can shape management's attitude towards compliance. Additionally, the applicability of IAS 12 in private firms may be influenced by factors such as resource availability, internal expertise, and the regulatory environment. Despite the potential benefits of IAS 12 compliance, challenges exist that may hinder full compliance (Anao, 2020). These challenges include the complexity of tax regulations, resource constraints, and a lack of awareness or understanding of IAS 12 requirements.

### **Objective of the Study**

This study focused on management perception and IAS 12 income tax disclosure applicability in some selected private firms in Delta State, Nigeria. Specifically the objectives are:

- i) Assess the knowledge level of IAS 12 among management personnel of selected private firms in Delta State, Nigeria.
- ii) Examine the attitude of management personnel towards compliance with IAS 12 in selected private firms in Delta State, Nigeria.
- iii) Evaluate the perceived complexity of income tax figures in financial statements prepared in compliance with IAS 12 among management personnel of selected private firms in Delta State, Nigeria.

### **Research Hypotheses**

The following hypotheses were formulated to guide this study:

- i) There is no significant relationship between the knowledge level of IAS 12 among management personnel and the applicability of IAS 12 income tax disclosure in selected private firms in Delta State, Nigeria.
- ii) The attitude of management personnel towards compliance with IAS 12 has no significant influence on IAS 12 income tax disclosure in selected private firms in Delta State, Nigeria.
- iii) Perceived complexity among management personnel of income tax figures in financial statements does not have significant effect on the applicability of IAS 12 income tax disclosure of selected private firms in Delta State, Nigeria.

## **II. Review Of Related Literature**

### **Concept of IAS 12 Income Tax Disclosure Applicability**

International Accounting Standard (IAS) 12, is a standard issued by the IASB that sets out the accounting treatment for income taxes. IAS 12 requires entities to account for the current and future tax consequences of transactions and events recognized in the financial statements. Income tax disclosure refers to the requirement for entities to disclose information about their income tax expense or income, current and deferred tax assets and liabilities, and any related tax uncertainties (IASB, 2018).

IAS 12 income tax disclosure includes several key components. Firstly, entities are required to disclose the current tax expense or income, which is the amount of income tax payable or recoverable in the current reporting period. This is based on taxable profit or loss for the period, adjusted for any tax credits or incentives. Secondly, entities must disclose the deferred tax assets and liabilities arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases (IASB, 2018). Additionally, IAS 12 requires entities to disclose the nature and amount of any adjustments recognized in the current period for deferred tax assets and liabilities relating to previous periods, as well as the amount of any tax expense or income relating to adjustments recognized in previous periods. Overall, IAS 12 income tax disclosure aims to provide users of financial statements with information about an entity's income tax position, including how tax affects the financial performance and financial position of the entity (IASB, 2018).

Thus, defining and understanding key concepts related to the research variables, "Knowledge of IAS 12" refers to management personnel's understanding of the requirements and principles outlined in IAS 12 regarding income tax disclosure. This includes comprehension of the standard's provisions, such as the recognition, measurement, and presentation of income taxes in financial statements, as well as the ability to apply these principles in practice. "Attitude towards Compliance" encompasses management's disposition and approach towards adhering to the requirements of IAS 12. This includes their willingness to comply with the standard, their perception of the importance of compliance, and their overall mindset towards fulfilling the disclosure obligations set forth in IAS 12. Attitude can be influenced by factors such as perceived benefits of compliance, organizational culture, and external pressures. "Complexity of the Statements" refers to the perceived difficulty or intricacy associated with preparing income tax statements in accordance with IAS 12. This complexity may arise from the technical nature of tax regulations, the need for specialized knowledge or skills, or the challenges in applying the standard's requirements to specific financial transactions. Complexity can impact the accuracy and completeness of income tax disclosures. "IAS 12 Income Tax Disclosure Applicability" pertains to the extent to which private firms in Delta State, Nigeria, effectively implement and comply with the income tax disclosure requirements outlined in IAS 12. This includes the completeness, accuracy, and transparency of income tax disclosures in financial statements, as well as the alignment of these disclosures with the requirements of the standard. Applicability reflects the practical implementation of IAS 12 within the context of selected private firms in Delta State, Nigeria (IASB, 2018).

### **Knowledge of IAS 12 and Income Tax Disclosure Applicability**

Recent literature highlights the importance of knowledge of IAS 12 and its impact on income tax disclosure applicability. A study by Faisal and Abbas (2021) investigated the level of knowledge and compliance with IAS 12 among Malaysian public listed companies. The findings revealed that while most companies demonstrated a satisfactory level of knowledge, there were discrepancies in the application of IAS 12 requirements, particularly in the disclosure of deferred tax assets and liabilities. This suggests that while knowledge of IAS 12 is crucial, effective implementation may require additional support and guidance.

In another study, Silva and Moraes (2020) explored the challenges faced by Brazilian companies in applying IAS 12 and its impact on income tax disclosure. The research identified complexities in interpreting tax regulations and the calculation of deferred taxes as key challenges. The study emphasized the need for companies to enhance their understanding of IAS 12 requirements to ensure accurate and transparent income tax disclosure. These findings underscore the importance of knowledge of IAS 12 in achieving effective income tax disclosure applicability.

### **Attitude of Management Towards Compliance with IAS 12**

Recent research has delved into the attitude of management towards compliance with IAS 12, particularly in private firms in Delta State, Nigeria. A study by Osemwengie and Osagiede (2020) investigated the challenges faced by private firms in Delta State in complying with IAS 12. The research highlighted management's attitude as a critical factor influencing compliance, with findings indicating that while management generally acknowledged the importance of compliance, challenges such as limited resources and technical expertise hindered their ability to fully comply. This suggests that management's attitude towards compliance can significantly impact the implementation of IAS 12 requirements in private firms in Delta State.

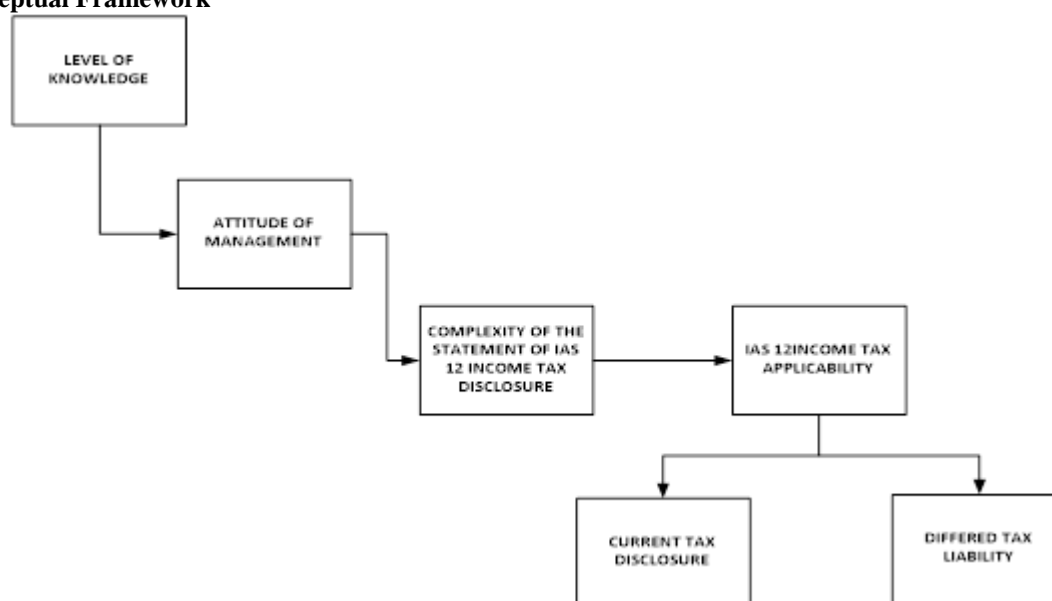
In another study, Okoh and Agbadudu (2021) explored the relationship between management's attitude towards compliance with IAS 12 and the quality of income tax disclosure in private firms in Delta State. The study found that management's positive attitude towards compliance was associated with improved income tax disclosure quality, including the completeness and accuracy of disclosures (Itiveh&Omoye, 2023). The research emphasized the role of management's attitude in driving compliance efforts and ensuring the transparency and reliability of financial reporting practices in private firms in Delta State, Nigeria.

### **Perceived Complexity of Income Tax Statements**

Recent studies have explored the perceived complexity of income tax statements, shedding light on its implications for financial reporting. A study by Abul and Ahmed (2021) examined the perceived complexity of income tax statements among accounting professionals in Bangladesh. The research identified factors such as the intricate nature of tax laws, the difficulty in interpreting tax regulations, and the challenges in applying accounting standards as key contributors to the perceived complexity. The study highlighted the need for accounting professionals to enhance their knowledge and skills to navigate the complexities of income tax reporting effectively. Similarly, Alves and Silva (2020) investigated the perceived complexity of income tax statements among small and medium-sized enterprises (SMEs) in Brazil. The study found that SMEs often struggled with the technical aspects of income tax reporting, such as calculating deferred taxes and recognizing tax assets and liabilities. The research emphasized the importance of simplifying tax regulations and providing SMEs with adequate support and guidance to improve their compliance with income tax requirements.

Furthermore, a study by Li and Chen (2019) explored the perceived complexity of income tax statements in Chinese listed companies. The research revealed that the complexity of income tax reporting was influenced by factors such as the diversity of tax regulations across regions, the frequent changes in tax laws, and the lack of clarity in tax guidelines. The study underscored the importance of developing standardized tax reporting practices and providing companies with clear and consistent tax guidance to reduce the perceived complexity of income tax statements.

## Conceptual Framework



**Fig. 1: Conceptual framework of management perception and IAS 12 income tax disclosure applicability (Researcher, 2024)**

## Theoretical Review

This study has been anchored on agency theory which is expressed as follows:

### Agency theory

The agency theory suggests that conflicts of interest exist between different stakeholders within a firm, such as between management and shareholders, and that management may act in their own self-interest rather than in the best interest of shareholders (Jensen & Meckling, 1976). In the context of income tax disclosure, management's perception of the importance of compliance with IAS 12 may be influenced by their incentives and motivations. Understanding management's perception can provide insights into their behaviour regarding income tax disclosure and the factors that drive their decision-making process.

### Challenges by Private Firms on IAS 12 Income Tax Disclosure

Recent studies have identified several challenges faced by private firms in Delta State, Nigeria, regarding income tax disclosure in compliance with IAS 12. Limited awareness and understanding of international accounting standards, including IAS 12, have been reported (Uwuigbe & Uwuigbe, 2019). Additionally, resource constraints, particularly among SMEs, hinder their ability to implement complex accounting standards such as IAS 12 (Adeyemi et al., 2020). The complexity of Nigerian tax regulations poses significant challenges for firms in interpreting and applying tax laws, potentially resulting in errors or non-compliance with IAS 12 (Adesina & Adesina, 2020). Moreover, private firms often have limited access to professional advice on tax matters, including income tax disclosure requirements, further complicating compliance efforts (Okafor & Ezejiofor, 2021). The inconsistent enforcement of tax regulations across regions or over time adds to the challenges faced by private firms in Delta State, impacting their compliance efforts (Adegbe et al., 2021). These challenges underscore the need for private firms in Delta State, Nigeria, to enhance their awareness, resources, and access to professional advice to improve compliance with income tax disclosure requirements under IAS 12.

A knowledge gap exists with regards to private firms in Delta State, Nigeria complying with IAS 12 income tax disclosure requirements. While existing studies have highlighted general challenges such as limited awareness, resource constraints, and complexity of tax regulations, there is a lack of detailed exploration into the unique circumstances of private firms in Delta State. Understanding these specific challenges is crucial for developing targeted strategies to improve income tax disclosure practices among private firms in the region. Additionally, there is limited research on the impact of management perception on income tax disclosure applicability in private firms in Delta State. Exploring this relationship can provide insights into the factors that influence management's attitude towards compliance with IAS 12 and its implications for income tax disclosure practices. Addressing these knowledge gaps can contribute to the development of effective policies and interventions to enhance income tax disclosure practices among private firms in Delta State, Nigeria.

### **III. Methodology**

#### **Research Design**

This study adopted descriptive survey research design. Descriptive survey was appropriate as it allowed the collection of data from the sampled population and enabled the researcher to explore the perceptions, attitudes, and knowledge of management personnel concerning the applicability of IAS 12 income tax disclosure in selected private firms in Delta State, Nigeria. This design was suitable for examining the extent to which knowledge, attitudes, and perceived complexities influenced IAS 12 compliance among these firms.

#### **Population of the Study**

The population of the study consisted of management personnel from registered firms in Delta State, Nigeria, with a total population size of 450. The choice of the firms was based on their size, industry, and relevance to financial reporting standards.

#### **Sampling Technique**

The study employed proportionate sampling technique. This technique ensured that each firm was proportionally represented in the sample. The firms were stratified and within each stratum, random sampling was used to select management personnel to participate in the study. The proportionate allocation method was used to ensure each firm contributed to the sample size based on its relative value in the population.

#### **Sample Size**

Using the Taro Yamane formula for determining sample size:

$$n = \frac{N}{1 + N(e)^2}$$

Where:

- N=450 (total population),
- e =0.05 (margin of error, 5%).

$$n = \frac{450}{1 + 450(0.05)^2}$$

$$n = \frac{450}{1 + 450 \times 0.0025}$$

$$n = \frac{450}{1 + 1.1275}$$

$$n = \frac{450}{2.1275}$$

$$n \approx 212$$

Thus, the sample size was approximately 212 respondents

#### **Method of data collection**

A structured questionnaire was used as the primary instrument for data collection. The questionnaire with Likert-scale questions (5-point scale) focused on knowledge of IAS 12, attitudes toward compliance, perceived complexity of income tax figures, and applicability of IAS 12 standards. The Likert-scale were calibrated into Very-High (VH), High (H), Moderate (M), Low (L), Very-Low (VL) where the bench mark for determining them was pegged at 3.0 level.

#### **Validity and Reliability of the Instrument**

The content and construct validity of the questionnaire was ensured through expert review. The instrument was reviewed by two financial reporting professionals and one academic expert to ensure that it accurately measured the intended variables. To ensure reliability, a pilot test was conducted with 10 management personnel from firms not included in the final sample. The reliability was assessed using Cronbach's Alpha, and a value of 0.873 was considered acceptable.

#### **Data Analyses Technique**

The data collected was analyzed using descriptive statistics (mean, standard deviation) while the multiple regression analysis at  $p < 0.05$  level of significance was used to test the formulated hypotheses concerning the relationship between management knowledge, attitudes, perceived complexity, and IAS 12 applicability. The Eviews 9.0 Statistical Package was used for data analyses.

### Model Specification

The model for this study aimed to investigate the relationship between the independent variables – Knowledge Level of IAS 12 (KL), Attitude of Management Personnel towards Compliance with IAS 12 (AMP), and Perceived Complexity of Income Tax Figures (PC) – and the dependent variable – Applicability of IAS 12 Income Tax Disclosure (App) in selected private firms in Delta State, Nigeria.

The model can be specified in a linear form as:

$$App = \beta_0 + \beta_1 KL + \beta_2 AMP + \beta_3 PC + \epsilon$$

Where:

### Dependent Variable

App = Applicability of IAS 12 Income Tax Disclosure

### Independent Variable

KL = Knowledge Level of IAS 12 among Management Personnel

AMP = Attitude of Management Personnel towards Compliance with IAS 12

PC = Perceived Complexity of Income Tax Figures in Financial Statements

$\beta_0$  = Constant term (intercept)

$\beta_{1, 2, 3}$  = Coefficients representing the effect of each independent variable on the dependent variable

$\epsilon$  = Error term capturing other factors not included in the model

### Hypotheses related to the model:

$H_0: \beta_1 = 0$  (There is no significant relationship between Knowledge Level of IAS 12 and Applicability of IAS 12 Income Tax Disclosure.)

$H_0: \beta_2 = 0$  (There is no significant relationship between Attitude of Management Personnel towards Compliance and Applicability of IAS 12 Income Tax Disclosure.)

$H_0: \beta_3 = 0$  (There is no significant relationship between Perceived Complexity and Applicability of IAS 12 Income Tax Disclosure.)

The model was estimated using regression analysis, and the coefficients ( $\beta_1, \beta_2$ , and  $\beta_3$ ) provided the threshold of the strength and significance of each independent variable's effect on the applicability of IAS 12 income tax disclosure.

## IV. Result

This section focused on data presentation, analysis, and discussion.

Data presentation

**Table 1: Analysis of Questionnaire Distributed**

Questionnaire	Frequency	Percentage
Returned	152	72%
Not used	60	28%
Total Distributed	212	100%

Source, Researcher's fieldwork, 2025

The table 1 above presents the distribution and utilization of questionnaires in the study. Out of the 212 questionnaires that were distributed, 152 were successfully returned and deemed usable, representing 72% of the total. However, 60 questionnaires (28%) were not used, possibly due to incomplete responses, errors, or non-return by participants. A 72% response rate indicates a relatively strong participation level (Si et al., 2022), suggesting that the data collected is representative of the target population.

### Respondents Demography

**Table 2: Demographic characteristics**

S/N	Demographic Characteristics	Categories	Frequency	Percentage (%)
1	Gender	Male	87	57.24%
		Female	65	42.76%
2	Age Range	Below 21	10	6.58%
		21–30	40	26.32%
		31–40	55	36.18%
		41–50	32	21.05%
		50 and above	15	9.87%
3	Highest Qualification	Secondary School Certificate	8	5.26%
		Diploma/OND	30	19.74%
		B.Sc./B.A./HND	65	42.76%

4	Years of Experience	M.Sc./M.Ed	35	23.03%
		Ph.D.	10	6.58%
		Others	4	2.63%
		Less than 5 years	28	18.42%
		5–10 years	50	32.89%
		11–15 years	45	29.61%
		16–20 years	29	19.08%

Researcher's Compilation Fieldwork, 2024

The above table 2 shows the demographic data for the study. In terms of gender distribution, males represented 87 (57.24%) of the respondents, while females accounted for 65 (42.76%). This relatively balanced ratio indicates that both genders were well-represented in the management of private automobile firms in Delta State. However, the slightly higher percentage of males may reflect traditional gender roles in managerial positions within the region. Researchers should consider this when generalizing the results, as gender could influence attitudes towards IAS 12 compliance and tax disclosure practices.

The age range revealed that majority of respondents (36.18%) fell within the 31–40 age group, followed by those in the 21–30 age bracket (26.32%). This suggested that the management personnel involved in the study were relatively young and possibly still adapting to evolving financial regulations, including IAS 12. Older age groups, particularly those over 50, formed a smaller portion (9.87%), indicating that younger professionals may be at the forefront of tax compliance practices in the selected firms. Younger professionals may also bring a more dynamic approach to regulatory compliance, which could affect how they perceive and apply IAS 12 in financial disclosures.

The highest qualification indicated that most participants held B.Sc./B.A./HND qualifications (42.76%), followed by M.Sc./M.Ed holders (23.03%). This distribution suggested that the respondents have a sound educational foundation, but it also indicated a need for ongoing training and specialized qualifications (such as PhDs) related to tax laws and financial reporting. The relatively small proportion of Ph.D. holders (6.58%) reflects a possible gap in higher-level academic engagement with IAS 12, which may impact the depth of understanding and compliance with tax disclosure standards.

Finally, years of experience was skewed towards those with 5–10 years of experience (32.89%) and 11–15 years (29.61%). This indicated that most respondents were experienced professionals who have had substantial exposure to corporate tax practices and financial reporting regulations. However, the significant percentage of those with less than 5 years of experience (18.42%) suggested that firms were also employing younger, possibly less-experienced personnel. This distribution emphasized the importance of continuous professional development in ensuring that all management personnel, regardless of experience, were equipped to comply with IAS 12 standards effectively.

## Respondents' responses data

**Table 3: The knowledge level of IAS 12 among management personnel**

S/N	Question Items	Mean	Std.	Remark
KL1	How familiar are you with the key provisions of IAS 12 concerning income tax disclosure?	2.97	1.31	Moderate Familiarity
KL2	To what extent do you understand the difference between current and deferred tax as per IAS 12?	2.90	1.28	Low Understanding
KL3	How confident are you in your knowledge of recognizing and measuring tax liabilities according to IAS 12?	2.74	1.27	Low Confidence
KL4	Have you received any formal training on IAS 12 income tax disclosure?	2.55	1.21	Insufficient Training
KL5	How often do you refer to IAS 12 standards when preparing or reviewing financial statements?	2.63	1.25	Infrequent Reference
	<b>Mean Aggregate</b>	<b>2.76</b>	<b>1.23</b>	<b>low</b>

Researcher's Compilation, 2024

The analysis of the knowledge level of IAS 12 among management personnel, as presented in Table 3, revealed a generally low familiarity and understanding of the standard. The overall mean score of  $2.76 \pm 1.23$  indicated that knowledge about IAS 12 among the respondents was limited. The mean response for familiarity with the key provisions of IAS 12 was  $2.97 \pm 1.31$ , reflecting a moderate level of familiarity. This suggested that while some management personnel had an adequate grasp of IAS 12, there was substantial variability, with others showing a lower level of awareness. This inconsistency indicated a lack of widespread dissemination or in-depth study of the standard within the firms.

Moreover, the understanding of the difference between current and deferred tax, a critical aspect of IAS 12, received a mean score of  $2.90 \pm 1.28$ , indicating low understanding among the personnel. This suggested that many managers struggle with applying this key concept in financial reporting, which could lead

to challenges in accurate tax reporting and compliance with IAS 12. Additionally, the confidence in recognizing and measuring tax liabilities under IAS 12 was scored at  $2.74 \pm 1.27$ . This low confidence indicated that many personnel lacked the assurance needed to apply IAS 12 provisions effectively in practice, potentially compromising the accuracy of income tax disclosures.

Further, the formal training on IAS 12 among management personnel appeared insufficient, with a mean score of  $2.55 \pm 1.21$ . This finding highlighted a gap in structured training programs on IAS 12, which may have contributed to the low knowledge and confidence levels observed in the sample. Thus far, the frequency of reference to IAS 12 standards when preparing or reviewing financial statements was low, with a mean score of  $2.63 \pm 1.25$ . This result showed that IAS 12 was not consistently applied in day-to-day financial reporting, further underscoring the need for stronger emphasis on its importance and practical use within the firms.

The results pointed to a low overall knowledge level of IAS 12 among management personnel, with the mean aggregate score of  $2.76 \pm 1.23$ . These findings suggested a pressing need for improved training and engagement with IAS 12 to ensure better understanding and application in financial reporting.

**Table 4: Attitude of management personnel towards compliance with IAS 12**

S/N	Question Items	Mean	Std.	Remark
AMP1	How important do you believe it is to comply with IAS 12 in the financial reporting of income tax?	3.11	1.30	Moderate Importance
AMP2	To what extent do you agree that adhering to IAS 12 improves transparency in financial statements?	3.13	1.37	Moderate Agreement
AMP3	How motivated are you to ensure that your firm complies fully with IAS 12 income tax disclosure requirements?	2.85	1.29	Low Motivation
AMP4	Do you believe compliance with IAS 12 provides any competitive advantage or value to the firm?	2.68	1.25	Minimal Perceived Advantage
AMP5	How much effort does your management team put into ensuring compliance with IAS 12 income tax disclosure?	2.81	1.33	Limited Effort
<b>Mean Aggregate</b>		<b>2.91</b>	<b>1.28</b>	<b>low</b>

*Researcher's Compilation, 2024*

The analysis of management personnel's attitude toward compliance with IAS 12, as presented in Table 4, revealed a generally low commitment and perceived importance of the standard. The overall mean score of  $2.91 \pm 1.28$  indicated that management's attitude towards complying with IAS 12 was not particularly strong. The belief in the importance of compliance with IAS 12 in financial reporting of income tax received a mean score of  $3.11 \pm 1.30$ . This reflected a moderate level of importance placed on IAS 12 by management, suggesting that while some managers recognized the relevance of compliance, the commitment was not uniform across the board.

Furthermore, the perception that adhering to IAS 12 improved transparency in financial statements was rated at  $3.13 \pm 1.37$ . Although this suggested a moderate level of agreement, the relatively high standard deviation indicated variation in opinions among the management personnel, with some potentially underestimating the benefits of transparency offered by IAS 12. Motivation to fully comply with IAS 12 income tax disclosure requirements was scored at  $2.85 \pm 1.29$ , indicating low motivation. This suggested that many management personnel lack the drive to actively pursue full compliance with the standard, which could hinder effective implementation within the firms. Additionally, the perception that compliance with IAS 12 provides a competitive advantage or adds value to the firm was rated low, with a mean score of  $2.68 \pm 1.25$ . This highlights that management personnel may not fully appreciate the potential benefits that proper adherence to IAS 12 could bring, particularly in terms of firm reputation or operational advantages. The effort that management teams put into ensuring compliance with IAS 12 was rated at  $2.81 \pm 1.33$ , indicating limited effort. This finding aligns with the generally low motivation and minimal perceived advantages discussed earlier, suggesting a lack of significant organizational commitment to meeting IAS 12 requirements.

The mean aggregate score of  $2.91 \pm 1.28$  reflects a low overall attitude toward compliance with IAS 12 among management personnel. This suggests that there is considerable room for improvement in both the understanding of the benefits of compliance and the commitment to applying IAS 12 effectively in financial reporting.

**Table 5: Perceived complexity among management personnel of income tax figures in financial statements**

S/N	Question Items	Mean	Std	Remark
PC1	How difficult do you find it to interpret income tax figures in financial statements based on IAS 12 requirements?	3.33	1.30	High Difficulty
PC2	How would you rate the complexity of calculating deferred tax under IAS 12?	3.13	1.33	Complex
PC3	To what extent do you agree that IAS 12 income tax disclosures are	3.09	1.34	Perceived Complexity



	too complex for effective compliance?			
PC4	How challenging do you find it to ensure accurate representation of both current and deferred tax in financial reports as per IAS 12?	3.20	1.31	Challenging Representation
PC5	Do you think the complexity of IAS 12 requirements affects the accuracy of income tax reporting in your firm?	3.22	1.34	Affects Accuracy
	<b>Mean Aggregate</b>	<b>3.19</b>	<b>1.31</b>	<b>moderate</b>

Researcher's Compilation, 2024

The analysis of the perceived complexity of IAS 12 among management personnel, as shown in Table 5, indicated a general consensus that interpreting and complying with the standard presented significant challenges. The mean aggregate score of  $3.19 \pm 1.31$  suggested that management personnel view IAS 12 as moderately complex, with varying degrees of difficulty depending on the specific aspects of income tax disclosure. The difficulty in interpreting income tax figures based on IAS 12 requirements was rated relatively high, with a mean score of  $3.33 \pm 1.30$ . This indicated that many management personnel find it challenging to understand and apply the provisions of IAS 12, particularly in accurately interpreting income tax figures. The high difficulty perceived here signals the need for better training or more simplified guidance in interpreting these tax figures. The complexity of calculating deferred tax under IAS 12 was also considered significant, with a mean score of  $3.13 \pm 1.33$ . This demonstrated that deferred tax, a key component of IAS 12, was seen as a complex area, adding to the overall difficulty of complying with the standard. The standard deviation showed some variation in responses, indicating that some firms may struggle more than others with this calculation. Moreover, the belief that IAS 12 income tax disclosures are too complex for effective compliance scored a mean of  $3.09 \pm 1.34$ , suggesting that many management personnel perceived the standard as a significant burden, which could impede its effective application. This complexity deters full compliance, especially in firms with limited resources or less technical expertise.

Furthermore, the challenge of ensuring accurate representation of both current and deferred tax in financial reports, as per IAS 12, received a score of  $3.20 \pm 1.31$ . This indicated that the dual reporting requirement adds another layer of complexity, making it difficult for firms to present accurate tax disclosures. The level of difficulty in representing taxes accurately further contributed to the overall perception of complexity. The belief that the complexity of IAS 12 affects the accuracy of income tax reporting was rated at  $3.22 \pm 1.34$ , highlighting that management personnel felt the standard's complexity leads to errors or inaccuracies in financial reports. This is a critical concern, as errors in tax reporting lead to financial penalties or damages to a firm's credibility.

The overall mean score of  $3.19 \pm 1.31$  reflected a moderate level of perceived complexity regarding IAS 12, with management personnel expressing significant concerns about the difficulty of interpreting, calculating, and accurately reporting income tax figures under the standard. This perception of complexity underscored the need for simplified reporting processes or enhanced training to ensure better compliance with IAS 12.

**Table 6. The applicability of IAS 12 income tax disclosure**

S/N	Question Items	Mean	Std	Remark
App1	How frequently does your firm apply IAS 12 in the disclosure of income tax in its financial statements?	2.80	1.31	Inconsistent Application
App2	How relevant do you believe IAS 12 is for the financial reporting practices of your firm?	2.81	1.33	Moderate Relevance
App3	To what extent does your company comply with IAS 12 when preparing financial statements for tax reporting?	2.96	1.31	Moderate Compliance
App4	How applicable do you find IAS 12 guidelines in your firm's preparation of financial statements?	2.86	1.30	Low Applicability
App5	How effectively do you believe your company incorporates IAS 12 into its financial disclosure practices?	2.85	1.31	Limited Incorporation
	<b>Mean Aggregate</b>	<b>2.85</b>	<b>1.30</b>	<b>low</b>

Researcher's Compilation, 2024

The interpretation of the responses regarding the applicability of IAS 12 income tax disclosure, as presented in Table 6, showed that the level of application and compliance with IAS 12 among firms was generally low. The mean aggregate of  $2.85 \pm 1.30$  indicated that firms in the area under study have not fully embraced or effectively integrated IAS 12 in their financial reporting practices. The frequency with which firms applied IAS 12 in disclosing income tax in their financial statements scored a mean of  $2.80 \pm 1.31$ , indicating an inconsistent application of the standard. This suggested that firms may apply IAS 12 sporadically or only in specific instances, possibly due to challenges in understanding or implementing the standard consistently across reporting periods.

The perceived relevance of IAS 12 for financial reporting practices within firms is moderate, with a mean of  $2.81 \pm 1.33$ . This reflected that while IAS 12 was recognized by some firms as useful for reporting income tax, others may find it less relevant to their operations, particularly in a developing country context where other regulatory priorities may dominate. The level of compliance with IAS 12 during the preparation of financial statements for tax reporting was rated slightly higher, with a mean of  $2.96 \pm 1.31$ , indicating moderate compliance. Despite the challenges, some firms were making efforts to comply with IAS 12, though the overall compliance level remained below what would be considered full adherence. Regarding the applicability of IAS 12 guidelines in firms' financial statement preparation, the mean score of  $2.86 \pm 1.30$  reflected a perception of low applicability. This could be attributed to a lack of resources, inadequate training, or the perceived complexity of the standard, making it difficult for firms to fully implement IAS 12. The effectiveness of firms in incorporating IAS 12 into their financial disclosure practices scored a mean of  $2.85 \pm 1.31$ , indicating limited incorporation. This suggested that even when firms attempted to apply IAS 12, they face difficulties in doing so effectively, which leads to gaps in income tax disclosure.

Thus, the overall mean score of  $2.85 \pm 1.30$  pointed to a generally low level of IAS 12 applicability among the firms in the study. The inconsistencies in application, moderate relevance, and low effectiveness in incorporating IAS 12 indicated that significant barriers—such as understanding the standard, training, and resource constraints—hinder full compliance with the income tax disclosure requirements.

**Table 7: Summary of Descriptive Statistics**

Date: 10/03/24 Time: 19:52				
Sample: 152				
	<b>KL</b>	<b>AMP</b>	<b>PC</b>	<b>APP</b>
Mean	2.759211	2.914474	3.193421	2.853947
Std. Dev.	1.237673	1.282506	1.307222	1.300223
Median	2.800000	3.000000	3.000000	3.000000
Maximum	5.000000	5.000000	5.000000	5.000000
Minimum	1.000000	1.000000	1.000000	1.000000
Skewness	0.116363	0.034286	-0.155871	0.103975
Kurtosis	1.955453	1.863236	1.859065	1.875132
Jarque-Bera	7.253189	8.213924	8.859797	8.287621
Probability	0.026607	0.016458	0.011916	0.015862
Sum	419.4000	443.0000	485.4000	433.8000
Sum Sq. Dev.	231.3071	248.3682	258.0334	255.2776
Observations	152	152	152	152

*Descriptive Statistics from Eviews 9.0*

The summary statistics in Table 7 provided insights into the respondents' perceptions of IAS 12 across four variables: Knowledge Level (KL), Attitude towards Management Personnel (AMP), Perceived Complexity (PC), and Applicability (APP). The mean values suggested that the respondents exhibited a generally low-to-moderate familiarity with IAS 12. For instance, the KL variable had a mean of 2.76, reflecting moderate understanding among management personnel regarding key IAS 12 provisions. Similarly, the AMP and APP mean scores of 2.91 and 2.85 respectively suggested that, while management personnel recognized the relevance of compliance, they exhibited only moderate efforts towards fully integrating IAS 12 into financial reporting practices. The perceived complexity (PC), however, stood out with a higher mean of 3.19, indicating that respondents found the technical aspects of income tax disclosures, especially in calculating deferred tax, quite challenging.

The standard deviations for all variables ranged between 1.24 and 1.31, indicating a moderate degree of variability in responses. This variability suggested that while some respondents may have greater familiarity with and a better attitude toward IAS 12, others demonstrated lower levels of understanding and compliance. The median values, close to the mean for all variables, further affirmed that the majority of responses were concentrated around the average, with limited outliers or extreme values affecting the overall dataset. The presence of both low and high responses (Minimum = 1.00, Maximum = 5.00) across all variables highlighted the range of perspectives within the sampled population, indicating that not all management personnel are on the same level of compliance or understanding with IAS 12.

The skewness and kurtosis values provided additional insight into the distribution of responses. The skewness values, which hovered close to zero (ranging from -0.16 to 0.12), suggested a fairly symmetric distribution of responses for most variables. The negative skewness in PC indicated that more respondents found IAS 12 complex, while KL, AMP, and APP exhibited slightly positive skewness, pointing to a small tendency towards more favorable responses. The kurtosis values, all below 3, indicated that the distributions were flatter than a normal curve (platykurtic), suggesting fewer extreme values or outliers. The Jarque-Bera test

results, with p-values less than 0.05, confirmed that the distributions for all variables significantly deviated from normality. This deviation, while statistically significant, did not detract from the overall interpretation that most respondents showed moderate familiarity and effort in complying with IAS 12, while complexity remained a considerable barrier to full compliance.

### Testing

**H<sub>01</sub>** *There is no significant relationship between the knowledge level of IAS 12 among management personnel and the applicability of IAS 12 income tax disclosure in selected private firms in Delta State, Nigeria.*

**H<sub>02</sub>** *The attitude of management personnel towards compliance with IAS 12 has no significant influence on IAS 12 income tax disclosure in selected private firms in Delta State, Nigeria.*

**H<sub>03</sub>** *Perceived complexity among management personnel of income tax figures in financial statements does not have significant effect on the applicability of IAS 12 income tax disclosure in selected private firms in Delta State, Nigeria.*

**Table 7: Summary of Regression statistics result for Hypotheses 1 to 3**

Dependent Variable: App				
Method: Least Squares				
Date: 10/03/24 Time: 20:16				
Sample: 1 152				
Included observations: 152				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.032759	0.031128	1.052375	0.2943
KL	0.212884	0.078524	2.711087	0.0075
AMP	1.158853	0.097766	11.85335	0.0000
PC	-0.358127	0.046421	-7.714755	0.0000
R-squared	0.988486	Mean dependent var		2.853947
Adjusted R-squared	0.988253	S.D. dependent var		1.300223
S.E. of regression	0.140923	Akaike info criterion		-1.055249
Sum squared resid	2.939159	Schwarz criterion		-0.975673
Log likelihood	84.19889	Hannan-Quinn criter.		-1.022922
F-statistic	4235.463	Durbin-Watson stat		0.449644
Prob(F-statistic)	0.000000			

EvIEWS 9.0

Table 7 revealed the regression analysis summary for Hypotheses 1 to 3 and provided insights into the relationship between the independent variables—Knowledge Level (KL), Attitude of Management Personnel (AMP), and Perceived Complexity (PC)—and the dependent variable, the Applicability of IAS 12 (APP). The model had a high explanatory power, with an R-squared of 0.99, indicating that 98.8% of the variance in the applicability of IAS 12 is explained by the independent variables (KL, AMP, and PC). The Adjusted R-squared, also at 0.988, confirmed that the model fits well, even after accounting for the number of predictors.

For Hypothesis 1, which examined the relationship between the knowledge level of IAS 12 and its applicability, the regression result indicated a positive and significant coefficient of 0.213 ( $p = 0.0075$ ). This implied that higher knowledge levels of IAS 12 among management personnel significantly enhanced the applicability of IAS 12 in financial disclosures. Since the p-value was less than 0.05, we rejected the null hypothesis ( $H_{01}$ ), confirming a significant relationship between the knowledge level of IAS 12 and its applicability.

For Hypothesis 2, the attitude of management personnel towards compliance with IAS 12 had a strong positive influence on the applicability of IAS 12, with a coefficient of 1.159 and a highly significant p-value of 0.0000. This suggested that more positive attitudes toward compliance led to greater adherence to IAS 12 income tax disclosure in financial reporting. Given the very low p-value, we rejected the null hypothesis ( $H_{02}$ ) and concluded that the attitude of management personnel significantly influences IAS 12 applicability.

For Hypothesis 3, the perceived complexity of income tax figures negatively impacted the applicability of IAS 12, as indicated by the coefficient of -0.358 ( $p = 0.0000$ ). This significant negative relationship implies that as perceived complexity increases, the likelihood of applying IAS 12 correctly decreases. The p-value again supports rejecting the null hypothesis ( $H_{03}$ ), indicating that perceived complexity had a significant negative effect on the applicability of IAS 12 income tax disclosure.

In summary, the results indicated that higher knowledge and a positive attitude promote IAS 12 income tax applicability, while complexity hinders IAS 12 income tax applicability. The model is robust and reliable in explaining the variation in IAS 12 applicability among the selected private firms.

## **V. Discussion**

The findings from the regression analysis provided important insights into the relationship between the knowledge level of IAS 12, attitude towards compliance, and perceived complexity with the applicability of IAS 12 income tax disclosure. The tested hypotheses one on the relationship between the knowledge level of IAS 12 and its applicability where the results revealed a significant positive relationship, suggested that management personnel with higher knowledge levels of IAS 12 are more likely to apply it correctly in financial report disclosures. This aligned with findings from Muhammad & Yahaya (2021), who argued that understanding complex accounting standards is crucial for compliance. Similarly, Olawale & Adefemi (2020) noted that inadequate knowledge hinders effective financial reporting. However, Akpan & Aremu (2022) countered this view, suggesting that compliance is more often driven by regulatory enforcement than by knowledge alone, particularly in developing economies where knowledge gaps are prevalent.

On the other hand, Hypothesis two (2) focused on the attitude of management personnel towards compliance with IAS 12 and its influence on applicability of IAS 12 income tax disclosures. The results revealed a significantly positive effect, meaning that a more favourable attitude towards compliance enhanced the applicability of IAS 12. This is consistent with Ahmed & Rasheed (2019), who discovered that attitudes toward compliance played a key role in the implementation of accounting standards. Moreover, Adams & Udo (2020) corroborated the view that positive attitudes, often driven by internal motivation and corporate culture, facilitate adherence to tax-related regulations. However, some studies, such as Hassan & Bakare (2021), argued that external pressures such as audit scrutiny are more critical than attitude in determining compliance in resource-constrained settings.

Conversely, Hypothesis three (3) tested the impact of perceived complexity on the applicability of IAS 12 and revealed a significant negative relationship. This suggested that as management personnel perceive the standard as complex, they are less likely to apply it effectively. This finding is supported by Owolabi & Ojo (2022), who identified complexity as a major barrier to compliance with accounting standards in Nigeria. Similarly, Garuba & Olanikanmi (2021) reported that the perceived difficulty of tax calculations and disclosures under IAS 12 deters compliance among Nigerian firms. On the other hand, Chukwu & Ismail (2020) argued that while complexity is a challenge, firms with adequate resources and support systems can overcome it, suggesting that the issue may be context-dependent.

From a theoretical standpoint, the findings support Ajzen's (1991) Theory of Planned Behaviour, which posited that knowledge, attitudes, and perceived behavioural control (in this case, complexity) influence behavioural intentions and actions. The significant relationships observed between the knowledge level, attitude towards compliance, and complexity with the applicability of IAS 12 aligns with this theory. The results also provided evidence for the Resource-Based View (RBV) theory, as firms with knowledgeable management and favourable attitudes are better positioned to apply IAS 12, reflecting their internal resource capabilities.

Practically, the findings suggested that training programs on IAS 12 should be a priority for firms aiming to improve compliance. Enhancing knowledge and fostering positive attitudes toward compliance will lead to better application of IAS 12. Policymakers and regulators should consider simplifying the standard or providing clearer guidelines to reduce the complexity perceived by management, particularly in developing economies like Nigeria. Firms may also benefit from investing in accounting technologies and tools that reduce the perceived complexity of tax-related disclosures.

## **VI. Conclusion**

This research examined the relationship between the knowledge level, attitude towards compliance, and perceived complexity of IAS 12 among management personnel, and their influence on the applicability of IAS 12 income tax disclosure in selected private firms in Delta State, Nigeria. The findings underscored the importance of adequate knowledge and a positive attitude in fostering compliance with IAS 12, highlighting that management personnel who possess a deeper understanding of the standard are more likely to apply it correctly. Furthermore, a favorable attitude towards compliance significantly enhances the likelihood of adherence to the provisions of IAS 12, while the perceived complexity of the standard serves as a notable barrier to its effective implementation.

These conclusions are consistent with broader academic and practical insights on the factors influencing the adoption of international financial reporting standards in developing economies. The study suggested that efforts to improve IAS 12 compliance should focus on education and training to enhance the knowledge of management personnel, while simultaneously addressing the perceived complexities of the standard. Simplifying the application process through clearer guidelines or improved financial reporting technologies could mitigate the challenges associated with the complexities of IAS 12. In this way, firms can better align with global best practices in financial disclosure, while improving transparency and accuracy in tax reporting.

## **VII. Recommendations**

The following recommendations are made from the findings:

1. Firms should invest in continuous training programs to enhance the knowledge and understanding of IAS 12 among management personnel, ensuring accurate application in financial reporting.
2. Efforts should be made to simplify the perceived complexities of IAS 12 by providing clearer guidelines and user-friendly financial reporting tools to support management in adhering to the financial reporting standard.
3. Management should foster a positive compliance culture by emphasizing the value of IAS 12 in improving transparency and competitive advantage in financial reporting practices.

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