

Title: International Financial Reporting Standard (IFRS) And SMES in Nigeria: Perceptions of Academic

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Abstract: Small and Medium Enterprises are seen today as the backbone of every economy throughout the world. It has contributed significantly to the economic growth of nations. Consequently, financial information put forward by the SMEs should be able to meet the needs of the users. Hence, after five years of consultations, in July 2009, International Accounting Standard Board (IASB) published its accounting for SMEs. It was aimed at addressing the needs and capabilities of Small and Medium scale enterprises. Those matters like measurements of liabilities, assets, revenue and expenses have been expunged because the users of the financial statement of SMEs do not need elaborate and complex information provided in the general purpose financial statements. However, there have been no meaningful and significant contributions from the academic who are saddled with the responsibility to teach the subject matter at their various institutions. This paper therefore looked at the perceptions of academic as regard whether the proposed IFRS for SMEs (Statement of GAAP for SMEs) will ease/soften the burden of financial reporting by SMEs. The paper therefore recommend that the decision of the Nigerian government to start implementing IFRs for SMEs in 2014 should be reviewed and the date brought forward and more opportunities and platforms on this topic should be created for academics to discuss pertinent issues relating to IFRS for SMEs in Nigeria.