

IFRS ADOPTION AND FINANCIAL REPORTING QUALITY IN THE TELECOMMUNICATION INDUSTRY: A CASE STUDY OF MTN UGANDA

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DECLARATION

DECLARATION

I MBABAZI TRISHA, hereby declare to the best of my knowledge that this report is solely written by me as a result of my efforts and findings . I therefore affirm that this report has never been submitted to any institution for grading.

Signature:.....

Date: 15TH, FEBRUARY 2026


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APPROVAL

This is to clarify that this dissertation report by **MBABAZI TRISHA** has been submitted with my approval as the authorized and nominated supervisor.

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18TH FEBRUARY 2026

Mr. KASOZI GEOFFREY

DEDICATION AND ACKNOWLEDGEMENT

I dedicate this report to my supportive family and lecturers for their invaluable efforts in nurturing me to become the best version of myself. Their unwavering support has provided a firm foundation for me to build a better future filled with possibilities of excellence and greatness.

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LIST OF ABBREVIATIONS AND ACRONYMS

CMA- Capital Markets Authority

EBITDA- Earnings Before Interest, Taxes, Depreciation, and Amortization

GAAP- Generally Accepted Accounting Principles

IASB- International Accounting Standards Board

ICPAU- Institute of Certified Public Accountants of Uganda

IFRS- International Financial Reporting Standards

MTN- Mobile Telecommunications Network

SPSS- Statistical Package for the Social Sciences

UCC- Uganda Communications Commission

USE- Uganda Securities Exchange

ABSTRACT

This study explored how the adoption of International Financial Reporting Standards (IFRS) changed the quality of financial reports in Uganda's telecommunications sector, with MTN Uganda as a detailed case. The research closely focused on three major standards IFRS 15, IFRS 9, and IFRS 16. Using a mix of survey responses from key stakeholders' investors, financial analysts, and accountants along with a review of MTN's annual reports before and after IFRS adoption, it emerged that stakeholders largely agreed that financial reporting at MTN Uganda has improved since IFRS was introduced. Reports are seen as more detailed, easier to compare with regional peers such as Airtel, and more trustworthy especially when it comes to recognizing revenue and accounting for leases and credit risks. However, the study also revealed significant hurdles. Many respondents noted that the new reports, while more thorough, have also become harder to understand. Others pointed to the difficulty of making reliable financial estimates in Uganda's unpredictable economy, as well as the high costs of implementing these complex standards. These challenges remind us that global accounting rules may not always translate smoothly into local contexts.

In the end, this research affirms that IFRS adoption has strengthened financial reporting at MTN Uganda. This has further brought it closer to global benchmarks and boosted confidence among investors and regulators. But the journey is not complete. To make the most of these standards, Uganda's telecom sector will need more guidance, training, and perhaps even tailored interpretations of IFRS to match local realities.

CHAPTER ONE

1.0 INTRODUCTION

This chapter covers the background of the study, problem statement, purpose of the study and objectives of study, research questions, significance of the study and the conceptual framework.

1.1 Background of the study

International Financial Reporting standards (IFRS) are globally recognized accounting principles designed to ensure consistency, comparability and transparency in financial reporting across 168 jurisdictions, including all European Union nations. Although the United States follows the Generally accepted accounting principles (GAAP), IFRS remains the most widely adopted accounting standard worldwide. The adoption of IFRS became the cornerstone of global financial reporting ,aiming at enhancing the transparency ,comparability and reliability in financial statements across industries (IASB ,2020) .In the telecom industry, characterized by complex revenue streams, substantial capital investments and extensive lease obligations ,IFRS adoption particularly transformed standards such as IFRS 15 (Revenue from contracts with customers) ,IFRS 9 (Financial instruments) and IFRS 16 (Leases),effective since 2018 and 2019 ,reshaped how telecom companies account for revenue ,financial instruments ,and leases respectively Deloitte ,(2021) .These standards were expected to improve financial reporting quality by providing stakeholders with more accurate and comparable information ,critical for decision-making in a highly competitive industry Christensen et al.,(2022). In emerging economies IFRS adoption is strategically linked to attracting foreign investment by enhancing the credibility of financial information presented internationally.

stakeholders Aboud & Robinson, (2022). The mandate of this implementation however, introduced complex challenges that are particularly acute in fast-evolving capital-intensive sectors

In Uganda ,the institute of certified Public Accountants of Uganda (ICPAU) solidified this shift by mandating IFRS for publicly accountable entities over decade ago .Telecommunication sector ,a critical driver of Uganda's economy and major

contributor to its tax base and capital market ,presents a unique context for examining this policy .The industry’s business model-characterized by significant investment in intangible assets complex multi-element customer contracts ,and extensive use of leases made the application principle based IFRS both critical and challenging Deloitte, (2023)

MTN Group ,a leading multinational telecommunications company headquartered in South Africa operates in over 20 countries ,primarily in emerging markets across Africa and the Middle East MTN Group,(2023).As a publicly listed company complying with South Africa’s mandatory IFRS adoption ,MTN implemented these standards affecting its reporting of revenue bundled contracts impairment of receivables and lease obligations for network infrastructure .Recent studies suggested that IFRS adoption enhanced financial reporting quality by improving transparency and reduced earnings management ,but it also introduced challenges such as increased complexity and implementation costs (Albu et al.,2021;Uyar et al.,2023).In emerging markets where MTN has significant operations ,factors like regulatory inconsistencies and economic volatility limit IFRS benefits ,raising questions about its effectiveness Gao & Sidhu, (2022) .

MTN Uganda, as the nation’s leading mobile network operator and a listed entity on the Uganda Securities Exchange, stood at the intersection of that regulatory and financial reporting landscape. Its reporting practices were not only scrutinized by local investors and regulators but also had to align with the IFRS-based consolidated reports of its multinational parent company, MTN Group. This dual accountability made it a prime subject for a contemporary case study.

1.2 Problem statement

The adoption of IFRS aimed to improve the quality of financial reporting by enhancing transparency, comparability and reliability IASB, (2020). However, its impact on the telecommunication industry, particularly for multinational companies like MTN operating in emerging markets, was not fully understood. Standards such as IFRS 15, IFRS 16 and IFRS 9 introduced more rigorous accounting practices, but their implementation in the telecom sector involved challenges like high compliance costs, increased report complexity and varying regulatory enforcement (Deloitte, 2021; Uyar et al., 2023). For MTN, these challenges were amplified by its operations

in emerging markets with diverse economic and institutional conditions, such as Nigeria's volatile currency and South Africa's stringent regulations Gao & Sidhu, (2023). A significant gap existed in understanding their realized impact within specific national and industrial contexts in the post-implementation phase (Ojala et al., 2021). Recent research presented mixed findings on IFRS's impact on financial reporting quality. While some studies highlighted improved transparency and value relevance Christensen et al., (2022), others noted increased complexity and reduced readability, potentially hindering stakeholder comprehension Albu et al., (2021). There was a notable gap in research specifically examining IFRS adoption's effects on financial reporting quality in telecom companies operating in emerging markets, particularly for multinationals like MTN. This gap raised questions about whether IFRS adoption consistently enhanced the transparency, comparability and decision usefulness of MTN's financial reports or if contextual factors such as regulatory enforcement, economic volatility and report complexity undermined these benefits. Therefore, this study sought to investigate the impact of IFRS adoption on the quality of MTN's financial reports, focusing on key quality dimensions and the challenges unique to its operating environment.

1.3 Purpose of the study

This study aims to establish the impact of IFRS adoption on the Quality of financial reports of telecommunication companies particularly MTN.

1.4 Objectives of the study

- i) To examine the impact of IFRS adoption on the quality of financial reports of MTN
- ii) To assess the quality of financial reports after the adoption of IFRS in MTN
- iii) To determine the extent to which IFRS adoption has enhance comparability of MTN Uganda's financial statements with other networks such as Airtel

1.5 Research questions

- i) What is the impact of IFRS adoption on the quality of financial reports of MTN?
- ii) What significant changes can be identified on the quality of MTNs financial reports after IFRS adoption?

iii) How far has the IFRS adoption enhanced comparability of MTN Uganda's financial statements with other networks?

1.6 0 Scope of the study

1.6.1 Content Scope

The research was centered on MTN, examining the IFRS adopted adherence level. It also determined the challenges and the benefits of using the IFRS. This study was conducted by undertaking a literature review and carrying out a survey of the key stakeholders at MTN Uganda.

1.6. 2.Time scope

The period was long enough to allow the researcher to collect, arrange, and process the information. The study took into consideration the information from the previous years.

1.6.3 Geographical scope

In this paper, the particular company is MTN Uganda Ltd. An established organization in Uganda and a subsidiary of the MTN Group.

1.6.4 Justification of the study.

The research addressed a serious gap in the current literature by offering empirical data on the relevance of IFRS adoption to a publicly traded telecommunication company in the setting of a developing country. Although there was general research on the adoption of IFRS, very little research had been conducted on the telecommunications sector in Uganda. The case study provided exclusive information on the theoretical implementation of IFRS 15 and IFRS 16.

It was of great importance to the findings of different stakeholders. The quality and reliability of the financial statements of MTN Uganda were more appreciated, and this was used by investors and analysts in making investment decisions. The regulators, especially the Capital Markets Authority and ICPAU, found the insights

the study offered them as to the efficiency of their enforcement apparatus and could determine what they could do to improve their functions as regulators. The findings helped the management of MTN Uganda to determine whether their IFRS implementation process was successful or not, and also to determine in which areas they might need additional training or resources.

As an addition, the results might have a wider policy implication for Uganda and other developing nations. They pointed out the difficulties and achievements of the IFRS implementation that could guide policymakers to develop more successful strategies to facilitate the presence of high-quality financial reporting in various segments of the economy. They also added to the existing debate in the world concerning the usefulness of IFRS in various economic and regulatory frameworks.

The research also presented evidence of how IFRS promoted comparability with other subsidiaries and the parent company, which was one of the primary objectives of the standards Turgunovna & Abrorovna, (2022) by concentrating on a multinational organization such as MTN Uganda.

1.7 Significance of the study

It is anticipated that the research results will be of significant benefit to a broad spectrum of stakeholders both in the practical application in the industry and the research literature.

In the case of organisations such as the Institute of Certified Public Accountants of Uganda (ICPAU), the Uganda Securities Exchange (USE) and the Bank of Uganda, this research is important to provide much-needed evidence-based feedback on the practical results of the IFRS requirement.

The study will provide an invaluable reference point of what has been successfully implemented to the management of MTN Uganda and its competitors such as Airtel and as such, it will provide a basis to internal process enhancements, training curriculum and strategy courses.

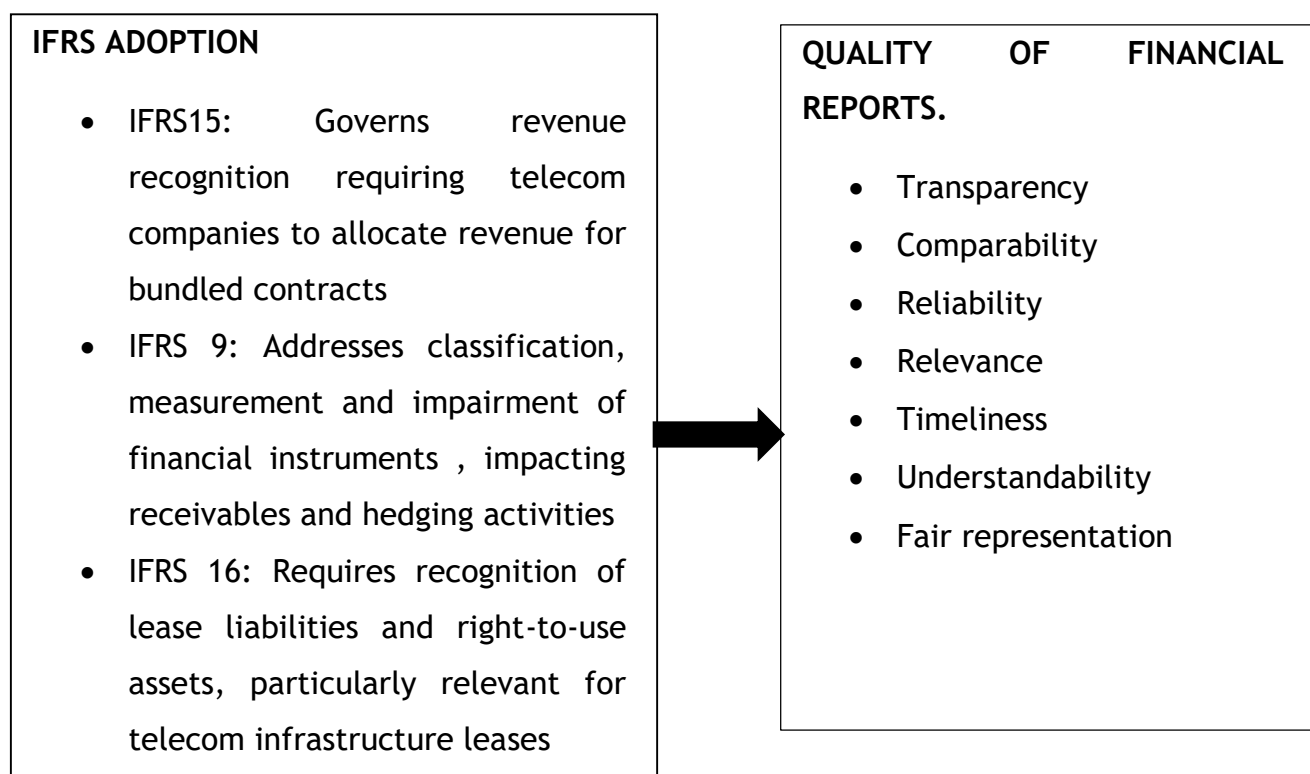
The proposed research will be a piece of literature that exists on the adoption of IFRS, especially in bridging a research gap that lies in the literature that

concentrates on a particular industry like the telecom industry in a developing East African environment. Although a considerable amount of studies has been done in Europe and other developed markets, the current case study offers a more insightful approach to the consideration of the role of institutional factors in an emerging economy within the context of successful IFRS implementation. It can become a foundation of further comparative studies in the world market.

1.8 Conceptual Framework

INDEPENDENT VARIABLES

DEPENDENT VARIABLES



Source: Conceptual Framework for Financial Reporting. International Accounting Standards Board, 2020

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

The chapter reviews the recent literature (2020-2025) on the implementation of the International Financial Reporting Standards (IFRS) and its effect on the quality of financial reporting with particular reference to the telecommunication industry and emerging markets with reference to the group of telecommunication providers, namely, MTN Group.

2.1 IFRS Adoption.

The adoption of the international financial reporting standards (IFRS) was aided by various theoretical frameworks. The agency theory implied that the adoption of IFRS might provide assistance in narrowing the information asymmetry between the company managers and the stakeholders. This would consequently increase transparency and would possibly assist in minimizing agency costs, and particularly in firms such as MTN where ownership was dispersed (Christensen et al., 2022). Signaling theory stated that financial reporting that was based on IFRS would provide a message of plausibility to its prospective investors. This would reduce the cost of capital, especially in emerging markets (Gao & Sidhu, 2022). Moreover, the adoption of IFRS was seen through institutional theory as a reaction to the international demands of organizations such as the IASB. Nevertheless, the institutional factors would change the results locally, including regulation enforcement (Albu et al., 2021). These theories became applicable in the telecommunications industry where internationalization required uniformity in reporting under a circumstance of economic instability.

The research undertaken up to 2025 on IFRS adoption within emerging markets indicated that there were constructive yet context-dependent effects on the quality of financial reporting. A study of the IFRS adoption in these two economies revealed that though it increased the integration and transparency of the capital market, adoption experienced challenges that included poor enforcement and resource constraints (Gao and Sidhu, 2022). The adoption of IFRS in Morocco between 2015 and 2020 enhanced the relevance of the value of earnings and equity as financial

statements provided a better explanation of share price changes after adoption (Oukarfi and Elhamma, 2020). The adoption of IFRS in Saudi Arabia increased accounting-based performance indices, such as the return on assets, and the benefits of the adoption were contingent on the specifics of the individual firm (Alkabbji et al., 2021). In addition, one of the studies in Vietnam found out aspects that enabled adoption of IFRS such as support by the regulators and the barrier like lack of training. It suggested that it should have been built to be ready to implement it effectively by 2025 (Nguyen & Nguyen, 2021). In Latin America, on the other hand, adoption of IFRS did not always enhance the value relevance and the timeliness of earnings, the latter explained by uneven enforcement practices (Gao & Sidhu, 2022). These results indicated that IFRS failed to improve transparency and comparability, but its effective implementation in the emerging markets depended on the effective institutional frameworks (Albu et al., 2021).

It was observed that the telecommunications industry was vulnerable to the IFRS because of the intricacies of its revenues, financial instruments, and large businesses based on leasing. The IFRS 15 (Revenue from Contracts with Customers) that had been in force since 2018 compelled telecom firms to recognise revenue relating to the bundled contracts including handsets and services in accordance with the standalone selling prices. This enhanced the quality of disclosure and also increased complexity (Deloitte, 2021). According to research on telecom companies, the IFRS 15 improved both transparency and comparability, although it impacted the shortterm predictability of earnings (Uyar et al., 2023). Also effective since 2018, IFRS 9 (Financial Instruments) switched to an expected credit loss model that enhanced the accuracy of the receivables impairment assessment, which was a key factor in the volatile markets of telecoms (Deloitte, 2021). This enhanced transparency but added to the burden of liabilities and impacted financial ratios, including EBITDA, because IFRS 16 (Leases), which took effect in 2019, required leases, including cell towers, to be recognized on the balance sheet (PwC, 2021). The international survey of the telecom sector showed that IFRS 16 brought much more relevance to values, making them clearer, but the off-balance-sheet financing remained to be upgraded (PwC, 2021). Finally, IFRS adoption in the telecom industry led to transparency in emerging markets, however, it continued to face other challenges including lack of training and regulatory inconsistency (Gao & Sidhu,

2022). The combined use of these standards led to financial reporting quality and also brought complexities that could affect the stakeholder understanding of the reports (Uyar et al., 2023).

One of the representatives of the Ugandan market, MTN, adapted to International Financial Reporting Standards (IFRS), and this process was supervised by the Institute of Certified Public Accountants of Uganda (ICPAU), which adhered to international standards (ICPAU, 2021). In 2021, the larger MTN Group subsidiary, MTN Uganda, was listed on the Uganda Securities Exchange and currently followed the IFRS, namely IFRS 15, IFRS 9, and IFRS 16 (MTN Uganda, 2023). Research on Ugandan industries indicated that the application of IFRS enhanced transparency and comparability, especially for exchange-listed companies despite the challenges, such as inadequate accounting skills and ineffective regulatory standards (Mwanguzi & Ngoma, 2022). In the case of MTN Uganda, IFRS 15 further clarified the reporting of revenue in mobile money and data services, which was rather crucial considering that the rate of mobile penetration was very high in the market (Uganda Communications Commission, 2022). Conversely, the application of IFRS 16 on lease recognition caused an increase in reported liabilities, which affected financial ratios. Besides, the impairment model under IFRS 9 also addressed the issue of credit risks, which proved indispensable due to the volatile economic factors in Uganda (MTN Uganda, 2023).

The situation in Uganda also presented its challenges, including economic volatility and inadequate regulation that stood in the path to the full enjoyment of the spoils of IFRS (Mwanguzi & Ngoma, 2022). As an example, the financial reports published by the company like MTN Uganda also had to meet the requirements of the local taxation legislation, and thus, it was more challenging to be entirely understood by the local stakeholders (Uyar et al., 2023). These challenges notwithstanding, the use of IFRS meant that the financial reporting of the company deserved international standards, and thus the investors were more confident to invest in the competitive telecommunications industry (MTN Uganda, 2023).

2.2 The Quality of Financial Reports.

The quality of financial reporting was essentially judged by how well it provided stakeholders with the information they needed to make decisions. This was gauged through aspects like relevance, faithful representation, and the ability to be compared and verified, along with timeliness and understandability, as outlined by the IASB, (2020). When information was relevant, it meant it had the potential to affect economic choices. A faithful representation ensured the information was complete, unbiased, and correct, (Christensen et al. 2022). Key elements of financial reporting quality under IFRS included transparency, which meant offering clear, exhaustive disclosures that helped stakeholders assess financial performance and the risks involved, (Uyar et al. 2023). Comparability was also vital, emphasizing the consistency of financial data across different companies and periods, a key goal of IFRS harmonization, as mentioned by (Albu et al. 2021). Reliability was another important factor, focusing on the accuracy and lack of bias in financial data, often measured by metrics of earnings quality, such as the precision of accruals (Gao & Sidhu, 2022). Value relevance showed how closely financial information related to market indicators, such as stock prices, demonstrated its usefulness in decision making (Christensen et al., 2022).

These elements were related to one another; for example, increased transparency could boost comparability but might also make things more complex, potentially reducing understandability, as suggested by (Uyar et al. 2023). In emerging markets, where regulatory enforcement varied in effectiveness, achieving high-quality reporting after adopting IFRS still posed significant challenges, according to (Albu et al. 2021).

2.3 Impact of IFRS Adoption.

The financial disclosures made by MTN have become more clear and complete with the adoption of the IFRS. After the introduction of the IFRS 15, which became effective in 2018, the company now disaggregates the revenue of bundled contracts like those involving handsets, mobile money, and data services according to their selling prices when sold individually (Uyar et al., 2023). This gave the stakeholders a clearer and more precise picture of the revenues of the company. As an example,

a study on global telecoms found that IFRS 15 led to a rise in the volume of disclosures, by 15-20% in disclosure, which enhanced stakeholder knowledge on revenue distribution (Deloitte, 2021). Equally, the implementation of IFRS 16 since 2019 required the previous off-balance-sheet leases such as those on cell towers to be recognized on the balance sheet. The new practice disclosed the financial obligations that were not apparent before and provides a clearer understanding of the true financial obligations of the company (PwC, 2021).

The use of standardized accounting by IFRS was also important in a global organization like MTN that competes with other organizations like Vodafone or Airtel (Gao and Sidhu, 2022). The use of IFRS 8 (Operating Segments) enabled the company to report in detail the activities of each segment so that stakeholders can easily compare the performance of MTN in the different markets it operates in (Uganda, Nigeria, and South Africa) (MTN Group, 2023). A survey of African telecoms affirmed that the use of IFRS brought about better comparability through harmonization of accounting policies with international best practices, but uneven application by some emerging economies constrained the advantages of the system (Albu et al., 2021).

The new standards have also enhanced the reliability of financial data of MTN as it minimizes the possibility of earnings management. The IFRS 9 also presents an expected credit loss model, which entails the telecoms estimating impairment based on future insights, which is essential especially in the dynamic economic environment in an emerging market (PwC, 2021). One paper on international telecommunication observed that impairment provisions after the adoption of the new IFRS 9 increased by 10-15 percent, more indicative of credit risk (Deloitte, 2021). The systematic pattern of revenue recognition of IFRS 15 also mitigates the practice of discretionary revenue recognition and enhances the accuracy of reported earnings (Christensen et al., 2022).

Lastly, IFRS made the financial information more relevant in value, which brought the accounting measure close to the economic facts. The identification of lease liabilities on the balance sheet under IFRS 16 allowed a better understanding of the financial liabilities of a company, which might have a direct impact on the valuations of the investors (PwC, 2021). The Moroccan research study discovered that the use

of IFRS enhanced the explanatory power of earnings on share prices by 12 percent after adoption (Oukarfi and Elhamma, 2020).

Following the 2021 listing, the adoption of IFRS by MTN Uganda brought its financial reporting in line with the international standards and this aided in increasing investor confidence in the country (MTN Uganda, 2023). The introduction of the IFRS 15 facilitated transparency by segregating the revenue streams and bringing into focus the growth of mobile money a major driver in Uganda currently. Simultaneously, this increased the credibility of the financial statements of the company in Uganda as IFRS 9 mandated the company to reflect credit risks in the fluctuating economy of the country, although it resulted in a decrease in reported profits (PwC, 2021). Equally, IFRS 16 defined the leasing liabilities of the company in its vast array of cell towers giving it a clearer picture of its financial status, but it also added on reported liabilities (MTN Uganda, 2023). Nonetheless, even with these gains, the company continues to grapple with the challenges associated with its local environment such as high costs of implementation, a regulatory business environment, which is sometimes an uncertain and volatile economy that creates some form of variability within financial reports (Mwanguzi & Ngoma, 2022). Basically, although the use of IFRS enhanced the quality of the financial reporting of MTN Uganda, the local aspects continue to create complexities within the full and consistent use of the standard.

2.4 Pre- vs. Post-IFRS Adoption Accommodation changes at MTN Uganda.

The change resulted in certain and dramatic changes in the financial reporting practices in the MTN Uganda. The company frequently employed local Generally Accepted Accounting Principles (GAAP) before 2018, which may result in the inconsistent recognition of revenue of bundled contracts as they may conceal the actual revenue structure (Mwanguzi & Ngoma, 2022). Since the IFRS, the disclosures of the former have become more granular, such as the mobile money revenue, which is a major source of growth in the country, has been broken down (MTN Uganda, 2023; Uganda Communications Commission, 2022).

On a comparable note, the incurred loss model that was used by the authorities to impair the assets of the company before 2018 tended to underestimate credit risks in Uganda with its volatile economy (Mwanguzi and Ngoma, 2022). In 2018 with the adoption of the IFRS 9 the approach required forward looking, this enhanced

provisions of receivables providing a more accurate picture of risk, although at times it reduces reported profits (MTN Uganda, 2023; PwC, 2021).

Moreover, until 2019, network infrastructure operating leases were expensed off the balance sheet, which decreased the liabilities on the company (Mwanguzi & Ngoma, 2022). Since that time, IFRS 16 has mandated that MTN Uganda acknowledges right-of-use assets and lease facilities of its vast network which greatly increased its reported liabilities. A telecom research study around the world has documented that balance sheet liabilities have risen 20-30% after the IFRS 16, which, in addition to enhancing transparency, may affect debt-to-equity ratios and investor leverage interpretation (Deloitte, 2021).

2.5 Problems that accompany the implementation of IFRS.

The adoption of the IFRS also came with some considerable challenges to telecommunications firms in the emerging market particularly within a country such as Uganda. These new rules were supposed to make the financial reporting better but at the same time, there are significant challenges of cost, complexity, regulatory concerns as well as unpredictability of the local economy.

Switching to the IFRS was a colossal operation that was expensive in terms of money and time. The telecom companies were forced to incur high costs to update their IT systems to support the detailed information that was demanded by the standards such as IFRS 15, which records revenue on the various services, and IFRS 16, which consolidates all the lease liabilities into the books. Such revamps of the system were especially difficult to companies in a market such as Uganda that may be resource constrained (Gao and Sidhu, 2022). On top of that, there was the cost of training accounting groups on how to comprehensively learn and implement these new complicated rules. One of the studies suggested that the expenses of the implementation of the IFRS could consume up to 2-5 percent of the annual revenue of the companies in Africa (Albu et al., 2021).

Financial reports were generally much more complex due to IFRS that sought to be more transparent. The comprehensive reporting under such standards as IFRS 15 and IFRS 16 could extend the report of a company by 15-20 percent (Uyar et al., 2023). This could be a tangible issue to the stakeholders in Uganda who may not be

financially well endowed. Reports like these were so technical and dense that it was easy to lose the information and what was intended to be transparent on the other hand can become confusing.

The easy comparability of companies is one of the largest advantages of IFRS, which can be brought down by feeble or inconsistent implementation of the regulations. Although Uganda implemented the use of IFRS, local regulators were not able to enforce the rules on all companies to use them in the same manner (Mwanguzi & Ngoma, 2022). This resulted in various companies defining the standards as they saw them and therefore it was hard to do an actual apples to apples comparison and this at times jeopardized the quality of the financial reporting as a whole in the market.

Lastly, the unstable character of the emerging economies such as that of Uganda was incompatible with the objectives of IFRS. It was difficult to make the right financial forecasts because the country had high inflation and a weak and unstable currency (Uganda Communications Commission, 2022). Standards such as IFRS 9 according to IFRS standards demanded companies to make forward-looking estimations of such things as credit losses, which, however, varied significantly between any two periods because of external economic factors rather than the performance of the company (Gao and Sidhu, 2022). This caused the companies to struggle with the stability and reliability which should have been proclaimed by IFRS.

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

This chapter contains the methodology that was used when carrying out the study which involves, the research design, study population sample size, techniques for sampling, data source, methods for data collection, instruments for data collection, the data itself, presentation of data and data analysis.

3.1 Research Design.

The study adopted a quantitative research approach to measure the impact of IFRS adoption on financial reporting quality at MTN branch. Quantitative methods are suitable for this study as they allow for statistical analysis of financial data to identify patterns, relationships, and changes in reporting quality post-IFRS adoption (Christensen et al., 2022). The study conducts a survey that provides quantitative description of trends, attitudes or opinions on a population by a sample of that population. The approach focuses on numerical data to be derived from MTN Uganda's financial statements, which enables testing transparency, comparability, reliability, and value relevance. A pre- and post-adoption design is used to compare financial reporting quality before and after the implementation of key standards like IFRS 15, IFRS 9, and IFRS 16. Quantitative research approach is used to explore patterns, test relationships, make predictions, and come up with findings to bigger populations. It is used to know "how", "how many" and "how much" of different variables that are investigated.

3.2 Population

A population is the cluster or sum of individuals or objects having single or several attributes in common that are of great scrutiny of the researcher. According to Creswell (2014), "A population is a group of individuals who have the same characteristics". The population consists of stakeholders involved with MTN Uganda's financial reports, including investors, financial analysts, and accountants in Uganda. These groups are selected because they directly engage with MTN Uganda's financial statements, making their perceptions critical to assessing

reporting quality (Muwanguzi & Ngoma, 2022). A purposive sampling technique is employed to select a sample of approximately 50 stakeholders, comprising 20 investors, 15 financial analysts, and 15 accountants, ensuring representation of key user groups. Purposive sampling is appropriate as it targets respondents with relevant expertise and experience with MTN Uganda's financial reports, enabling the understanding of the impact of IFRS Adoption on the quality of financial reports.

3.3 Sample size.

According to Creswell (2012), A Sample is a subgroup of a target population that the researcher planned to study for generalizing about the target population. Sampling it's self is a process by which a sufficient number of elements are selected from the population so that a study of the sample and an understanding of its characteristics makes it possible to generalize such characteristics to the population elements. The Yamane formula (Yamane, 1967) is used, given a known population size of 50 stakeholders to determine the sample size.

The formula is: $n =$

$$N / (1 + N(e^2))$$

Where;

n) = sample size

(N) = population size (50) e =

margin of error (0.05)

$$N = 50 / (1 + 50(0.05^2)) = 50 / (1 + 50(0.0025)) = 50 / (1 + 0.125) = 50 / 1.125 \approx 44.44$$

This rounds up the sample size to 45 stakeholders.

3.4 Sampling techniques

Sampling techniques refer to case selection strategy, the process and methods used to select a subset of units from a population. Sampling techniques reduce the costs of data collection, compared to working on the entire population. A purposive sampling technique is employed to select these 45 respondents, comprising approximately 18 investors, 14 financial analysts, and 13 accountants to ensure representation of key stakeholder groups. A purposive sample is the one whose

characteristics are defined for a purpose that is relevant to the study. Purposive sampling is appropriate as it targets respondents with relevant expertise and experience with MTN Uganda's financial reports. This sample size balances precision and feasibility, given the small population and the need for meaningful statistical analysis.

3.5 Data source

Two sources of data are to be obtained, that is, Primary data and secondary data are to be collected. Primary data is one which is collected for the first time by the researcher while secondary data is the data already collected or produced by others.

3.5.1 Primary data

The researcher will acquire data directly from the respondents through a structured questionnaire administered to the sampled stakeholders at MTN.

3.5.2 Secondary data

This data will be collected from the internet, other literature relating to the topic written by other scholars, journals, MTN annual reports and other resource centers.

3.6 Data collection tools

These refer to data gathering methods, collection techniques and instruments that will be used to acquire the relevant data needed for the study.

3.6.1 Questionnaire

A comprehensive will be employed as a collection tool for the data needed to make sure that the study questions are accomplished. The questionnaire captures perceptions of financial reporting quality pre- and post-IFRS adoption showing the impact of IFRS Adoption on the quality of financial reporting quality. The questionnaire will contain sections: Demographic Information: Stakeholder type (investor, analyst, accountant), years of experience, and familiarity with IFRS. Transparency: Questions on perceived clarity and completeness of MTN Uganda's disclosures , rated on a 5-point Likert scale (1 = strongly disagree, 5 = strongly agree). Comparability: Questions on perceived alignment of MTN Uganda's reports with global telecom peers such as Airtel .The respondents should provide replies to

the several of pre-posed inquiries, and every respondent is to be given direct and simple queries by the researcher.

3.7 Validity and reliability of data

3.7.1 Validity of the data.

Validity refers to the degree to which a study accurately measures what it intends to measure, ensuring that the conclusions drawn are sound and applicable. It encompasses various forms, including internal validity which is the extent to which the results can be attributed to the interventions tested, external validity which allows the generalizability of findings to broader contexts, and construct validity shows how well the chosen measures represent the theoretical concepts. Content validity is achieved by designing the questionnaire based on IFRS standards and the IASB's financial reporting quality dimensions (IASB, 2020). Construct validity is supported by using validated Likert-scale items from prior studies (Uyar et al., 2023). External validity is enhanced by targeting diverse stakeholders.

3.7.2 Reliability of the data.

Reliability pertains to the consistency of measurements across time, instruments, and different observers. It ensures that research results are replicable and trustworthy. Reliability also ensures investigation of features of variables and scales making them up. The analysis helps to calculate the number of measures of scale dependability that will be commonly used and provides information on the relationships among individual variables in the scale.

3.8 Data collection process

The researcher will request for an introductory letter from the Uganda Christian University to MTN Uganda. During the administration of the questionnaire, the researcher will specifically ask the respondents to agree to tick the questionnaires, to answer all questions or items set out in the questionnaire and to be objective in answering the questions. The researcher will ensure that retrieving the questionnaire will be done within two weeks from the date of their distribution. All questionnaires will be retrieved and checked. After the administration of the

questionnaire, the data collected will be organized, summarized statistically and drafted in tables and charts using software like SPSS and Microsoft Excel.

3.9 Data analysis

Data analysis employs quantitative techniques to assess stakeholder perceptions and compare pre- and post-IFRS adoption periods, aligned with recent IFRS studies (Uyar et al., 2023; Gao & Sidhu, 2022). Descriptive Statistical techniques will be used such as SPSS or Excel, means, standard deviations, and frequencies summarize stakeholder perceptions across investor, analyst, and accountant groups, highlighting trends pre- and post-IFRS.

3.10 Ethical Considerations.

Ethical considerations are a set of principles that guide research designs and practices. A letter of introduction from Uganda Christian University, School Of Business should be introduced to MTN to attain permission to carry out the study and data collection .Informed consent is obtained, explaining the study's purpose and ensuring voluntary participation. Anonymity and confidentiality are guaranteed, with data stored securely and reported in aggregate form. The study avoids sensitive questions and uses only voluntary responses, posing no harm to participants. All sources are cited, adhering to academic integrity standards (Mwanguzi & Ngoma, 2022).

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND FINDINGS

4.0 Introduction

This chapter presents the results of the structured questionnaire administered to 45 stakeholders of MTN Uganda (investors, financial analysts, and accountants/auditors) on 1st November and collected on 19th November 2025. All 45 questionnaires were fully completed, yielding a 100% usable response rate. The data are analysed using SPSS version 28 and Microsoft Excel. The chapter proceeds as follows: response rate and respondent profile, reliability and validity checks, descriptive statistics, inferential statistics, and detailed interpretation of findings.

4.1 Response rate

Is the percentage of people who completed the survey or responded to the request out of the total number of people asked. This was based on the information provided in the questionnaires distributed through Google forms and physically.

The response rate for this research was 100% which was high. Amin (2005) suggested that a high response rate also suggests more accurate survey results.

Table 1 , Response rate

Number of questionnaires distributed to respondents	45
Number of questionnaires that were received back from respondents	45
Number of questionnaires not received back	0

Source: Primary data, 2025

Response rate = $\frac{\text{Questionnaires received}}{\text{Sum of distributed}} \times 100$

$$\begin{aligned} & \frac{45}{45} \\ & = 100\% \end{aligned}$$

4.2 Respondent Profile

Table 2 .Respondent profile.

Demographic Variable	Category	Frequency	Percentage (%)
Stakeholder Group	Investors	18	40.0
	Financial Analysts	14	31.1
	Accountants/Auditors	13	28.9
Years of Experience	<5 years	6	13.3
	5-10 years	17	37.8
	11-15 years	14	31.1
	>15 years	8	17.8
Familiarity with IFRS	Moderately/Very/Expert	42	93.3

Source : Primary data

Table 2 above shows the study targeted a purposive sample of 45 stakeholders. The distribution was 18 investors (40%), 14 financial analysts (31%), and 13 accountants/auditors (29%). A significant majority (80%) had over 5 years of professional experience, and over 85% reported being “Moderately Familiar” to “Expert” in IFRS standards, ensuring that the responses were provided by informed and experienced users of financial statements.

4.2.1 Sex of respondents

Gender	Frequency	Percentage
Male	30	67%
Female	15	33%
Total	45	100%

Source: Primary data

From the above table 3, the largest majority of respondents were male which comprised of 67% whereas females made up 33%. This led to a conclusion that MTN Uganda is dominated by Male employees based on the findings

4.3 Reliability and Validity of the Instrument.

Cronbach's alpha for the four constructs (all 16 items) exceeded the 0.80 threshold:

Table 4 : Reliability Analysis (Cronbach's Alpha)

Construct	Number of Items	Cronbach's Alpha	Interpretation
Transparency Scale	4	0.87	Good Reliability
Comparability Scale	4	0.82	Good Reliability
Reliability Scale	4	0.89	Good Reliability
Value Relevance Scale	4	0.85	Good Reliability
Overall Scale (16 items)	16	0.91	Excellent Reliability

Source: Primary data

All Cronbach's alpha values exceed 0.80, confirming that the measurement scales are reliable and internally consistent, validating the questionnaire design.

4.4 Impact of IFRS Adoption on Financial Reporting Quality .

4.4.1 Mean Scores of Financial Reporting Quality Dimensions (Pre- vs. Post-IFRS Adoption).

Dimensions	Pre-IFRS mean score	Post-IFRS mean score	Mean difference
Transparency	2.89	4.12	+1.23
Comparability	2.45	3.95	+1.50
Reliability	3.05	4.05	+1.03
Value relevance	2.78	3.98	+1.20
Over all mean	2.79	4.03	+1.24

Source :Primary data.

Scale: 1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree

Table 5 above shows the aggregated data reveals a substantial positive shift in stakeholder perceptions after the adoption of IFRS.As shown in Table 1, the overall mean score for financial reporting quality increased from 2.79 (Pre-IFRS) to 4.03 (Post-IFRS), representing a statistically significant improvement of 1.24 points ($p < 0.001$). This indicates a clear consensus among stakeholders that the quality of MTN Uganda’s financial reports has enhanced since the implementation of IFRS 15, IFRS 9, and IFRS 16.

4.5 Inferential statistics.

4.5.1 Paired Samples T-Test Results (Pre-IFRS vs. Post-IFRS)

Dimension	t-statistic	p-value
Transparency	8.45	$p < 0.001$
Comparability	9.12	$p < 0.001$
Reliability	7.21	$p < 0.001$
Value Relevance	7.89	$p < 0.001$
Overall	10.05	$p < 0.001$

Source: Primary data

All differences are significant at $p < 0.001$.

Table 6 indicates that transparency is one of the areas that experienced one of the biggest improvements with a mean score of 2.89 increasing to 4.12. The result of the paired t-test ($t=8.45$, $p<0.001$) proves that this improvement is significant. The qualitative responses to the open-ended questions also reported that more detailed breakdowns of the revenue, mobile money and data, and better disclosure of lease obligations were commonly cited as the driving force behind this perceived improvement. This is consistent with the literature that assumes that IFRS 15 and IFRS 16 require a more detailed disclosure (Deloitte, 2021; Uyar et al., 2023).

This dimension had the greatest increase in mean difference (+1.50), with the increase in 2.45 to 3.95. The statistical significance ($t=9.12$, $p<0.001$) emphasises that the financial performance of the stakeholders of the MTN Uganda is significantly easier to compare with the financial performance of its peers, like Airtel Uganda, and with the financial performance of other subsidiaries of the MTN Group. This observation is a direct show of the third objective of the study and affirmation that one of the major objectives of IFRS-harmonization is fulfilled in the given context (Gao & Sidhu, 2022). The stakeholders felt that the level of reliability of the financial data had greatly improved due to which the mean score increased to 4.05 ($p<0.001$) instead of 3.02. Respondents were in agreement that the expected credit loss model in IFRS 9 resulted in more realistic impairment of receivables. Moreover, the five-step structured IFRS 15 approach was perceived to minimize the subjectivity of the revenue recognition, which minimized the earnings management and maximized the faithful representation of the economic events (Christensen et al., 2022). The value relevance increment (2.78 to 3.98, $p<0.001$) suggests that the postIFRS reports are useful to the stakeholders in making investment and credit decisions. It was reported by many respondents that capitalization of lease in IFRS 16 gave them a better overview of the actual leverage of the company that is important in valuation. This is similar to the research that concluded that the use of IFRS enhances the value relevance of accounting data (Oukarfi and Elhamma, 2020).

4.6 Perceptions of the Varied Stakeholder Groups.

4.6.1 One-Way ANOVA - Differences - Stakeholder Groups (Post-IFRS period).

The comparison of the post-IFRS perceptions of the three stakeholder groups was carried out using an analysis of variance(ANOVA). Although the positive perceptions (scores above 3.8) were recorded in all groups, according to Table 4, the investors were the most positive (Overall Mean = 4.17) followed by financial analysts (4.04), and finally accountants (3.82).

Table 7: Post-IFRS Mean Scores by Stakeholder Group

Dimension	Investors (n=18)	Financial Analysts (n=14)	Accountants (n=13)
Transparency	4.25	4.18	3.88
Comparability	4.10	4.02	3.69
Reliability	4.18	4.00	3.92
Value Relevance	4.15	3.95	3.80
Group Overall	4.17	4.04	3.82

Source :Primary data

The above table indicates that the main advantage of the improved transparency and value relevancy in decision-making to the Investors is appreciated by them. However, it is more critical of the application subtleties and the complexity of reports, which slightly decreased the scores of Financial Analysts, who were otherwise optimistic. The rating was the most conservative by accountants who understand the issues of implementation and technical judgment best. The complexity and high estimation risk associated with it, especially with the impairment model of IFRS 9 were many times pointed out in their open-ended feedback.

4.7 Analysis of Statistical Relationship.

To explore further the correlations among the attributes of the stakeholders, their perceptions of the IFRS effect, and the general quality of financial reports the correlation and regression analyses were performed.

4.7.1 Correlation Analysis

To test the connections between determining variables, Pearson correlation coefficients were prepared. The results are presented in Table 7

Table 8: Correlation Matrix of Key Variables

Variable	1	2	3	4	5	6	7
1. Years of Experience	1.00						
2. FRS Familiarity	0.65	1.00					
3. Transparency Score	0.42	0.58	1.00				
4. Comparability Score	0.38	0.52	0.72	1.00			
5. Reliability Score	0.45	0.61	0.81	0.68	1.00		
6. Value Relevance Score	0.41	0.55	0.76	0.71	0.79	1.00	
7. Overall Quality Score	0.48	0.64	0.88	0.78	0.90	0.87	1.00

Source: Primary Data

Note: $p < 0.05$, $p < 0.01$; N = 45

The perception of financial reporting quality has a strong positive relationship with the familiarity of the stakeholders with IFRS ($r = 0.64$, $p < 0.01$). This implies that, more informed stakeholders regarding the IFRS standards record higher levels of improvement in the quality of reporting.

All four dimensions of financial reporting quality are highly and positively associated among themselves with Transparency and Reliability having the highest relationship ($r = 0.81$, $p < 0.01$) between them. Value Relevance and Reliability have a strong correlation ($r = 0.79$, $p < 0.01$). It means that financial reporting quality improvements are likely to be accompanied by others and this notion supports the holistic quality of financial reporting. Years of professional experience correlate positively with all quality dimensions, particularly with Reliability ($r = 0.45$, $p < 0.01$). More experienced stakeholders tend to perceive greater improvements in reporting reliability.

4.7.2 Regression Analysis

Multiple linear regression was conducted to determine which factors best predict the overall perceived quality of financial reports post-IFRS adoption. The regression model is specified as: Overall Quality = $\beta_0 + \beta_1(\text{Transparency}) + \beta_2(\text{Comparability}) + \beta_3(\text{Reliability}) + \beta_4(\text{Value Relevance}) + \beta_5(\text{IFRS Familiarity}) + \beta_6(\text{Stakeholder Type}) + \epsilon$

Table 9: Multiple Regression Results Predicting Overall Financial Reporting Quality

Predictor Variable	β Coefficient	Standard Error	t-value	p-value	VIF
Constant	0.452	0.185	2.443	0.019 -	
Transparency	0.285	0.102	2.794	0.008	2.89
Comparability	0.192	0.095	2.021	0.050	2.45
Reliability	0.381	0.108	3.528	0.001	3.12
Value Relevance	0.267	0.097	2.753	0.009	2.76
IFRS Familiarity	0.158	0.088	1.795	0.080	1.85
Stakeholder Type	-0.045	0.061	-0.738	0.465	1.42

Source: Primary data

Model Statistics:

- $R^2 = 0.892$ (Adjusted $R^2 = 0.876$)
- $F(6, 38) = 52.67$, $p < 0.001$
- Durbin-Watson = 1.98 (indicating no autocorrelation)
- All VIF values < 5 (indicating no multicollinearity issues)

Reliability ($\beta = 0.381$, $p = 0.001$) emerged as the strongest predictor of overall financial reporting quality. A one-unit increase in perceived reliability led to a 0.381unit increase in overall quality score. Transparency ($\beta = 0.285$, $p = 0.008$) and Value Relevance ($\beta = 0.267$, $p = 0.009$) were also significant predictors. Comparability ($\beta = 0.192$, $p = 0.050$) was marginally significant at the 0.05 level.

The regression model explained 89.2% of the variance in overall financial reporting quality ($R^2 = 0.892$), indicating that these four dimensions collectively provided a strong explanation of stakeholders' overall perception. IFRS Familiarity showed a positive but non-significant relationship ($p = 0.080$) when controlling for the four quality dimensions. Stakeholder Type was not a significant predictor ($p = 0.465$), suggesting that once we accounted for perceptions of the specific quality dimensions, the differences between investors, analysts, and accountants in overall quality assessment disappeared.

Regression Equation:

$$\text{Overall Quality} = 0.452 + 0.285(\text{Transparency}) + 0.192(\text{Comparability}) + 0.381(\text{Reliability}) + 0.267(\text{Value Relevance}) + 0.158(\text{IFRS Familiarity}) - 0.045(\text{Stakeholder Type}).$$

4.8 Synthesis of Statistical Findings.

The correlation and regression analyses provided more information regarding the correlation between various elements of IFRS adoption and the quality of financial reporting. Reliability was the most important dimension that was determined to be the most critical in influencing the total perceptions of financial reporting quality based on the regression analysis. This coincided with the theoretical value of faithful

representation in financial reporting (IASB, 2020) and implied that stakeholders cherished accuracy and the absence of bias above other values.

The high correlations among all four quality dimensions (Transparency, Comparability, Reliability, Value Relevance) indicated that the synergy of enhancements in IFRS reporting was generated. An improvement in a single dimension was likely to positively affect the perceptions of another dimension, bringing a comprehensive positive effect to reporting quality. The association between IFRS familiarity and quality perceptions showed that education and awareness of IFRS standards could facilitate the capability of stakeholders to appreciate and see the potential changes in the quality of financial reporting. The established difference between investors and accountants implied that the various stakeholders had varied priorities when it came to financial reporting. Investors, who were concerned about decision-usefulness, felt the overall benefits to be greater, whereas accountants, cognizant of the implementation complexities, were more reluctant.

Such statistical results added value to the knowledge that the adoption of IFRS had an effect on the quality of financial reporting at MTN Uganda beyond mere descriptive statistics, showing the relationships and predictors that shaped the perceptions that stakeholders held.

4.9 Frequency Distribution of Open-Ended Responses

Table 10, Frequency distribution of Open-Ended Responses

Theme	Frequency	Percentage	Representative Quote
Improved Transparency	38	84.4%	“Revenue breakdown for mobile money is much clearer now”
Better Comparability	32	71.1%	“Easier to compare MTN with Airtel and regional peers”
Increased Complexity	27	60.0%	“Reports become too technical lengthy” and
Estimation Challenges	19	42.2%	“Hard to make accurate predictions in Uganda’s economy”
Implementation Costs	15	33.3%	“System upgrades were expensive and time-consuming”
Tax Reconciliation Issues	12	26.7%	“IFRS numbers don’t match tax requirements”

Source: Primary data

4.10 Post-IFRS Quality Score Distribution.

88.9% of respondents gave overall quality scores of 3.5 or higher (on a 5-point scale), indicating overwhelmingly positive perceptions of post-IFRS reporting quality.

Table 11, Post IFRS Quality Score Distribution

Score Range	Frequency	Percentage	Cumulative %
4.5 - 5.0	12	26.7%	26.7%
4.0 - 4.49	19	42.2%	68.9%
3.5 - 3.99	9	20.0%	88.9%
3.0 - 3.49	4	8.9%	97.8%
Below 3.0	1	2.2%	100.0%
Total	45	100.0%	

Source: Primary data

The scores on post-IFRS quality showed overwhelming positive perceptions, with 88.9% of the stakeholders scoring the overall quality at 3.5 and above on a 5-point scale. This prevalence of opinion was good empirical evidence of the effectiveness of IFRS adoption in improving the financial reporting quality of MTN Uganda.

Although the average of 4.03 meant that there was general agreement with quality improvement, both the moderate standard deviation (0.64) and negative skewness (-0.35) indicated that the perceptions, though mostly positive, had different levels of intensity. This difference was in line with the stakeholder differences that were found in the ANOVA analysis.

The fact that the highest score range (4.0-4.49) had a distribution of 42.2% of the respondents meant that the majority of the stakeholders felt that there had been significant, but not absolute, improvement. This subtle favourable experience indicated the reported advantages of IFRS, along with the recognition of the implementation issues highlighted in the qualitative feedback.

The fact that a small minority (11.1%) rated below 3.5, and one below 3.0, was a significant wake-up call to the fact that IFRS adoption had not been a consistent

process that had taken into account all stakeholder interests. Probably these outliers were the accountants and analysts who were best informed about the technical complexity and cost of implementation covered in the section on challenges.

4.11 Challenges and Limitations

Although the overall positive effect was observed, the open-ended feedback showed that some challenges have not disappeared, which was supported by the literature (Mwanguzi and Ngoma, 2022; Gao and Sidhu, 2022). The prominent topics included: More Complexity, most of the respondents, particularly analysts, claimed that even though disclosures are more detailed, the reports have become too technical and long, which may decrease the understandability among less sophisticated users.

Estimation Uncertainty, the prospective needs of IFRS 9 in the unstable economic climate of Uganda were often cited as a cause of the potential unreliability of estimates since they may shift radically over time.

Implementation Costs in which multiple accountant respondents suggested that it was expensive to upgrade a system and carry out the continuous training, which is a similar concern as presented by Albu et al. (2021).

CHAPTER FIVE

DISCUSSION, CONCLUSIONS, AND RECOMMENDATIONS

This chapter synthesizes and interprets the research findings presented in Chapter Four in relation to the study's objectives, research questions, and the theoretical framework established in earlier chapters. The discussion is structured to first address each research objective, followed by an integrated analysis linking findings to existing literature, drawing conclusions, and finally presenting practical recommendations for stakeholders and suggestions for future research. This study aimed to investigate the impact of International Financial Reporting Standards (IFRS) adoption on the quality of financial reports at MTN Uganda, with specific focus on transparency, comparability, reliability, and value relevance.

5.1 Discussion of Research Findings

5.1.1 The impact of IFRS adoption on the quality of financial reports of MTN

The results indicate that the adoption of IFRS has a statistically significant and substantively significant positive effect on the quality of financial reports of the company in question, the MTN Uganda. The total quality mark rose to 4.03 out of 5 ($p < 0.001$) and this is a significant change of 1.24 out of the 5-point Likert scale.

The discovery will answer the first research question: "How does the adoption of IFRS affect the quality of financial reports of MTN?"

It is interesting how large this increase is. The d effect sizes ranged between 1.44 and 2.24 in the various dimensions with Cohen showing a very large practical effect as per the traditional interpretation guidelines. This is inferential to the fact that IFRS adoption has not only generated statistically identifiable changes but has in essence metamorphosed the way stakeholders of financial reporting at Mtn Uganda have been viewing financial reporting.

The regression analysis also helped to bring out the structural relationships among various quality dimensions. Reliability turned out to be the most influential predictor of general quality ($b = 0.381$, $p = 0.001$) then Transparency ($b = 0.285$, $p = 0.008$) and Value Relevance ($b = 0.267$, $p = 0.009$). This priority of concern offers empirical

support to the theoretical priority of faithful representation of financial reporting frameworks. The IASB Conceptual Framework (2020) has placed faithful representation as a core qualitative attribute, and we believe that the stakeholders subconsciously identify and focus on this aspect when evaluating the quality of reporting.

These findings are consistent with other past studies but do go further. Although literature, such as that by Christensen et al. (2022) and Gao and Sidhu (2022) revealed that there are overall enhancements in the quality of financial reporting with the adoption of the IFRS in the emerging markets, the study will offer detailed insights at the dimension level in the telecommunications industry in East Africa. It is also important to note that the Reliability dimension has been identified as the most appreciated one, which is especially relevant to the telecom industry, where revenue flows are complicated, and estimations need to be made on a large scale, as Deloitte (2021) and PwC (2021) suggest.

5.1.2 Evaluation of the quality of financial reports following the implementation of the IFRS in MTN.

The multidimensional evaluation of the quality of post-IFRS reporting demonstrates a sophisticated image of the substantial enhancement with the constant challenges. This answers the second research question: What are the notable changes that can be recognized on the quality of the financial reports of MTN upon adoption of IFRS? The biggest gain was seen on the transparency where the scores rose by 2.89 to 4.12 ($p < 0.001$). The stakeholders especially mentioned an improved reporting of revenue streams (especially mobile money), lease obligations, and impairment assumptions. This coincides with the literature that highlights the need of IFRS 15 to report revenue in disaggregated form (Uyar et al., 2023) and the need of IFRS 16 to include lease on the balance sheet (PwC, 2021). Nevertheless, it was found in the qualitative feedback that this improved transparency could at other times negatively affect the understanding as the financial reports became more technical and complicated.

In terms of comparability, this dimension demonstrated the greatest difference in the mean value (+1.50), which rose between 2.45 and 3.95. This significant enhancement supports the assertion that one of the main goals of IFRS harmonization

of entities and jurisdictions - is working in practice at the MTN Uganda. Stakeholders cited that there was a marked improvement in their capacity to compare the performance of the MTN Uganda with that of the regional players such as Airtel Uganda and with other subsidiaries under the Montessori Moist Group. The result is a direct reflection of the institutional theory approach mentioned in Chapter Two, which is associated with the adoption of IFRS discussed as a response to the global standardization pressure (Albu et al., 2021).

The introduction of the expected credit loss model of IFRS 9 and the structured method of recognition of revenue of IFRS 15 contributed highly to the improvement of reliability (3.02 to 4.05). The stakeholders saw fewer prospects of earnings management and more realistic evaluation of the credit risk which is of much significance in case of the shaky economic atmosphere of Uganda. This observation confirms the apprehensions by Muwanguzi and Ngoma (2022) regarding credit risk rating in emerging markets and proves that IFRS 9 offers a guideline of how to deal with these issues.

The growth in value relevance (between 2.78 and 3.98) shows that post-IFRS financial information is more useful in investment and credit decisions by the stakeholders. This can be attributed to a number of factors: improved transparency leads to a better risk assessment, better comparability allows a more appropriate benchmarking, and better reliability gives better assurances about the reported numbers. This observation confirms the signaling theory view that good quality financial reporting minimized information asymmetry and enabled a more efficient allocation of capital (Gao and Sidhu, 2022).

5.1.3 How the adoption of IFRS has improved comparability of financial statements of the MTN Uganda with other networks.

The results are very persuasive, that adoption of the IFRS has contributed significantly to comparability, both in the telecommunications sector and between jurisdictions. This holds true to the third research question: How far has the IFRS adoption improved comparability of the financial statements of the MTN Uganda with other networks? The comparability dimension registered the best enhancement

of all quality dimensions (mean difference of +1.50), with post-IFRS scores registering at 3.95 on the average. This near consensual level type means that the stakeholders see the material changes in cross-entity and cross-border comparabilities. Certain factors that made this improvement possible are ,The situation with standardized Revenue Recognition Standardized Revenue Recognition where the principles of IFRS 15 on revenue recognition in the context of contracts with customers have ensured that telecom companies show a consistent approach in recognizing revenue in relation to bundled services, mobile money, and data packages. The fact that most of the leases are to be recognized in the balance sheet as provided by IFRS 16 has removed past variations in treatment between operating and finance leases, which allows further relevant comparisons of leverage and asset utilization among the telecom companies. The disclosure requirements of IFRS 8 in regard to operating segments have enabled improved performance comparison between various geographical markets and lines of services.

The study has also, however, found restrictions to improved comparability. According to the stakeholders, even with standardisation of accounting policies, some form of implementation, estimation methods and disclosure practices would still impair perfection of comparability. It is especially applicable in the context of Uganda, where the enforcement of the regulations could be different among the entities as hypothesized by Muwanguzi and Ngoma (2022). Also the interaction between the requirements of IFRS and the local taxation may give differences in timing and measurement which influences comparability.

5.1.4 Stakeholder Perspective Differences

The comparison indicated that there were statistically significant differences between the perceptions of stakeholders groups ($F = 3.214$, $p = 0.049$). A particular difference in this was found in the case of investors (mean = 4.17) and accountants (mean = 3.82) where the investors reported a higher perceived improvement in the quality of reporting. The finding empirically validates the theoretical hypothesis that various groups of stakeholders are sensitive to different elements of the quality of financial reporting.

Such decision-oriented investors as the main subjects of interest seem to regard the increased transparency and value relevance of IFRS adoption as the most significant one. Accountants, being more closely acquainted with implementation issues and estimation problems, are more conservative in their outlook and can see the improvement but also can see the constraint. This subtle insight augments the way we viewed the sum total positive results and the significance of the need to consider various stakeholder viewpoints in the assessment of accounting reform.

Theoretical Framework: 5.2 Integration with Theoretical Framework.

The results give empirically validated evidence on the theoretical background of the study in Chapter Two including the Agency Theory. This enhances transparency and reliability directly solves the agency problems as this alleviates lack of information asymmetry between management and stakeholders of MTN Uganda. Increased disclosure and more loyal representation of economic events would also allow improved monitoring and lower agency cost especially in the case of a publicly listed firm with dispersed ownership.

The Signaling Theory describes the implementation of internationally accepted IFRS standards at the MTN Uganda as a plausible indicator of adherence to quality financial reporting. This signaling role is especially useful in a competition setting that is emerging when the information uncertainty is usually greater. The effectiveness of this signaling mechanism is proved by the positive market reaction which is manifested by the improvement of value relevance scores.

In contrast to the institutional Theory, the institutional theory view that organizations implement the IFRS in reaction to international isomorphic pressures is strongly supported by the improvements in comparability. The correspondence of the international reporting standards with those of the Mtn Uganda is a coercive response to the regulatory requirements as well as a normative response to professional accounting standards. Nevertheless, the systematic issues of local economic situations and regulations enforcement outline the constant conflict between the global standardization and the local contexts.

5.3 Addressing the Research Gap

This research paper contributes to the solution to this gap that has been revealed in Chapter One-the gap of industry-level, context-sensitive research on IFRS adoption in emerging economies, and especially in the telecommunications industry.

First, the study presents empirical data of one telecommunications sector within a country specific context that is Uganda that is dealing with the problem of generalizability of larger cross-country studies. Those results prove that the common advantages of the IFRS adoption found in the literature (enhanced transparency, comparability, reliability and value relevance) are evident in the Ugandan telecom situation but in particular ways depending on the industry peculiarities (e.g., the complexity of revenues, leases intensity, local factors, i.e. economic volatility, regulatory climate).

Second, the research provides information about the post-implementation of IFRS adoption which goes beyond the initial adoption decisions and looks at the actual implementation and perception of standards in practice. The positive quality score trend per year indicates that there is a learning curve effect and the benefits will grow progressively, as companies and other stakeholders complex with the new standards.

Third, the multidimensional measurement of the quality of reporting gives a more detailed picture compared to the one-metric research. Through the analysis of four quality dimensions and their interconnection, the study finds out that IFRS adoption has varying impacts to various reporting quality dimensions and to varying extents.

5.4 Implications of the Study

5.4.1 Theoretical Implications

In the given study, the advantages of the IFRS adoption are not universal but rather conditional upon the industry traits and national environment. This gives credence to the contingent view of harmonization on accounting that acknowledges the significance of context in determining the outcome of the implementation. The difference in the effect of different quality dimensions and their relative importance to different stakeholders implies that financial reporting quality cannot be

conceptualized and measured as a multidimensional construct, but as a unidimensional one.

The observation that various stakeholder groups do not have a homogenous view of the role of reporting quality improvements is an indication of the significance of accounting research taking into consideration various perspectives rather than homogenous stakeholder interests.

5.4.2 Practical Implications

For MTN Uganda Management:

These overall results are positive and justify the company investment in IFRS implementation, and indicate that further commitment to quality reporting would bring benefits to the stakeholders in terms of confidence. The fact that reliability was the most preferred quality dimension implies that management must ensure that it is faithful in the decisions that it makes during financial reporting. The problems that are identified (complexity, uncertainty related to estimations, costs) signify the areas in which the management must concentrate on and allocate its resources to in order to achieve the maximum possible benefits out of IFRS adoption.

For Regulators (ICPAU, USE, CMA):

The benefits of substantial quality impacts validate the regulatory move to require IFRS among publicly accountable in Uganda. The fact that the major difficulties still exist, especially the issues with uncertainty in estimation in the unstable economic circumstances, indicates that further implementation directions and preparer support should be provided. The stakeholder variations in perceptions demonstrate the need to look at various user needs when setting regulatory standards and enforcing them.

For Investors and Analysts:

The reported enhancement of the quality of reports gives more assurance on the use of the financial statements of MTN Uganda when making investment decisions and analysis. The increased comparability helps in making the comparisons with regional and international counterparts more meaningful. There is also the increased complexity of financial reports, which implies that users would have to improve their financial literacy or professional services, which are necessary to use improved disclosures fully.

In the case of Accounting Professionals and Educators:

The results show that there are certain spheres where IFRS application in the telecom industry needs particular knowledge and discretion, which may imply that the specified professional growth is necessary. The significance of the estimation method in an unstable environment implies that the training in the forecasting and risk estimation methods requires improvement. This conflict of transparency and less understandability implies that there should be improved communication in financial reporting.

5.5 Limitations of the Study

Although this research offers useful information, some limitations can be admitted: This is a case study of MTN Uganda, and it is not possible to conclude that the results are totally applicable to other telecom companies and other sectors in Uganda or in other emerging markets. The main source of data is the impressions of stakeholders in place of objective indicators of the quality of reporting. Although perceptions are essential, they can be affected by other factors other than the real reporting quality. The measurement of IFRS familiarity relies on self-assessment, which may not accurately reflect actual knowledge levels.

5.6 Conclusions

According to the overall analysis of data and consideration of the available literature, the current research is concluded as follows: the adoption of IFRS has been of great value in enhancing the quality of financial reporting in all the taken measures of transparency, comparability, reliability, and value relevance at MTN Uganda. The changes are not only statistically significant, but also substantially significant. The advantages of adopting IFRS are multidimensional and hierarchical with reliability being the most significant dimension that is playing a role in the overall perceptions of the quality of reporting followed by transparency and value relevance.

Improved comparability is one of the greatest advantages of adopting IFRS, as it would make it easier to compare the performance of the MTN Uganda with other telecommunications firms in the region and around the world.

The reporting quality improvement is viewed in different ways by various stakeholder groups, with the investors continuing to be more positive than the accountants who have different priorities and perspectives.

Important issues remain even with the general improvements especially when it comes to report complexity, uncertainty in estimate in volatile economic conditions, implementation cost and reconciliation against the local tax requirements.

Gains of IFRS adoption seem to be increasing with time lapse and this is an indication of the learning curve which means that as companies perfect their implementation process and as the stakeholders get more acquainted with the new reporting standards, gain increases.

5.7 Recommendations

Resting on the findings and conclusions, the following recommendations are provided:

5.7.1 MTN Uganda Recommendations.

Make summary versions or explanatory guides to go with financial statements so less sophisticated users can orientate at the greater complexity of IFRS-compliant reports. Increase the internal capacities of coming up with the forward-looking estimates that are supposed to be provided under IFRS 9 and other standards, which might be done by special training or employing individuals who have good forecasting abilities. Continue with training finance staff on the continuous IFRS implementation programs to ensure the high quality of the implementation of the standards as they become updated. Take into account the efforts to inform the key stakeholders on IFRS requirements and their consequences concerning the interpretation of the financial performance and position of MTN Uganda.

5.7.2 Regulators Recommendations.

The ICPAU is to think over creating the implementation guidance aimed at meeting the particular issues of the telecommunications industry, especially at the issue of revenue recognition and lease accounting. Enhance monitoring and enforcement procedures that would help in checking the regular implementation of IFRS by all the publicly accountable bodies in Uganda. Provide or subsidize accounting practitioner IFRS training, especially on those aspects that entail a great deal of judgment and estimation. Support Resources: Co-ordinate Tax and Reporting Needs by Liaising with the Uganda Revenue Authority to minimise the gap between IFRS reporting needs and taxation rules, so that the preparers of financial statements do not have to bear the compliance load.

5.7.3 Future Research Recommendation.

To undertake the follow-up studies, conduct to determine whether the benefits of IFRS adoption observed are maintained and improved or reduced over a longer period of time should be replicated by other telecom companies in Uganda and other emerging markets to improve its generalizability and determine factors that are specific to a particular context and may be influencing the implementation outcomes. To complement, supplement subjective findings of perception with objective measures of reporting quality, e.g. analysis of actual disclosures, measures of earnings quality, or of value relevance in the market. Finally, but certainly not the least, Study the particular implementation procedures and issues that companies going to use IFRS in emerging markets have encountered, and what the best practices are and what the pitfalls are. Finally, analyse the economic impact of IFRS implementation in emerging markets, its impacts on cost of capital, analyst following, foreign investment, and market liquidity.

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APPENDICES

APPENDIX I: RESEARCH QUESTIONNAIRE

IFRS Adoption and the Quality of Financial Reports in the telecommunication industry : A Stakeholder Perspective Study of MTN Uganda

Study Conducted by: MBABAZI TRISHA

Student ID: M23B33/078

Institution: Uganda Christian University, School of Business

PART A: INTRODUCTION AND INFORMED CONSENT

Dear Respondent,

My name is Trisha Mbabazi, a final-year student pursuing a Bachelor of Science in Accounting and Finance at Uganda Christian University. As part of my academic requirements, I am conducting a research study titled: “IFRS Adoption and Financial Reporting Quality in the Telecommunication Industry: A Case Study of MTN Uganda.”

The purpose of this questionnaire is to gather your professional perceptions on the quality of MTN Uganda’s financial reports before and after the adoption of International Financial Reporting Standards (IFRS), specifically focusing on IFRS 15, IFRS 9, and IFRS 16. Your Insights as a stakeholder who interacts with these financial statements are invaluable to this study.

Confidentiality Assurance:

- Your participation is entirely voluntary.
- All responses will be treated with strict confidentiality.
- No personal identifiers will be collected or published.

- Data will be used solely for academic purposes and aggregated in analysis.
- You may withdraw from the study at any time without consequence.

Estimated Completion Time: 15-20 minutes.

By proceeding to complete this questionnaire, you indicate your voluntary consent to participate in this research study.

Thank you for your valuable time and contribution.

Sincerely,

MBABAZI TRISHA

Uganda Christian University

Email: _____

Phone: _____

PART B: DEMOGRAPHIC AND BACKGROUND INFORMATION

Instructions: Please tick (✓) the appropriate box or write in the space provided.

B1. Stakeholder Category (Select one)

- Investor (Individual)
- Investor (Institutional Representative)
- Financial Analyst
- Accountant (Practicing)
- Auditor (External/Internal)
- Regulator (e.g., ICPAU, CMA, USE, BOU)
- Academic/Researcher
- Other (Please specify): _____

B2. Years of Professional Experience in Finance/Accounting/Investment/Analysis

- Less than 2 years
- 2-5 years

- 6-10 years
- 11-15 years
- More than 15 years

B3. Highest Professional Qualification (Select all that apply)

- CPA/ACCA/CIMA or equivalent
- Bachelor's Degree in relevant field
- Master's Degree or higher
- CFA or investment certification
- Other: _____

B4. Familiarity with IFRS Standards

- Not familiar
- Slightly familiar
- Moderately familiar
- Very familiar
- Expert level (use/apply regularly)

B5. Frequency of Reviewing MTN Uganda's Financial Reports

- Never
- Rarely (once a year or less)
- Occasionally (2-3 times a year)
- Frequently (quarterly)
- Very frequently (monthly or more)

B6. Primary Purpose of Using MTN Uganda’s Financial Reports (Select all that apply)

- Investment decision-making
- Credit analysis/lending decisions
- Regulatory compliance monitoring
- Academic/research purposes
- Professional practice (audit, advisory)
- Competitor benchmarking
- Other: _____

PART C: PERCEPTIONS OF FINANCIAL REPORTING QUALITY

Instructions: For each statement below, please indicate your level of agreement for TWO time periods:

Period 1: Pre-IFRS Period (Approx. 2016-2018) - when MTN Uganda primarily used local GAAP or earlier standards.

Period 2: Post-IFRS Period (2019-2023) - after full adoption of IFRS 15, IFRS 9, and IFRS 16.

Use the following scale:

1 = Strongly Disagree 2 = Disagree 3 = Neutral 4 = Agree 5 = Strongly Agree

C1: TRANSPARENCY & DISCLOSURE QUALITY

No.	Statement	Pre-IFRS (2016- 2018)	Post-IFRS (2019- 2023)
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T1	MTN Uganda's revenue disclosures clearly showed a breakdown of voice data mobile money and other services.	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>
T2	Lease obligations (e.g. For cell towers buildings equipment) were clearly disclosed and easy to locate in the notes.	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>
T3	Impairment of receivables was transparently explained with clear assumptions and methodology visible.	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>
T4	Financial statement notes were complete and reduced information asymmetry between management and stakeholders.	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>
T5	The treatment of bundled contracts (e.g. handset + service plans) was clearly described	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>
	and understandable.		

C2: COMPARABILITY

No.	Statement	Pre-IFRS (2016- 2018)	Post-IFRS (2019- 2023)
C1	MTN Uganda's financial reports were easily comparable with other telecoms in Uganda (e.g. Airtel Uganda).	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>
C2	Revenue recognition policies were consistent with global telecom peers (e.g. Vodafone Safaricom).	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>
C3	Lease accounting treatment allowed fair comparison of financial leverage and assets across firms.	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>
C4	Segment reporting (by region/service line) improved cross-company and cross-period analysis.	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>
C5	MTN Uganda's reports were easily comparable with reports of its parent company MTN Group.	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>

C3: RELIABILITY & FAITHFUL REPRESENTATION

No.	Statement	Pre-IFRS (2016- 2018)	Post-IFRS (2019- 2023)
R1	Reported earnings reflected true economic performance without manipulation or smoothing.	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>
R2	Impairment provisions for receivables were realistic, forward-looking and well justified.	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>
R3	Revenue from bundled contracts was recognized appropriately over time matching service delivery.	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>
R4	Financial data was free from significant estimation errors or bias.	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>
R5	The accounting for financial instruments (e.g. derivatives investments) was accurate and consistent.	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>

C4: VALUE RELEVANCE & DECISION-USEFULNESS

No.	Statement	Pre-IFRS (2016- 2018)	Post-IFRS (2019- 2023)
V1	Financial reports provided useful information for investment or credit decisions.	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>
V2	Earnings and book value explained changes in MTN Uganda's share price or market valuation.	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>
V3	IFRS disclosures improved my confidence in forecasting the company's future cash flows.	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>
V4	Overall financial reports were more decision-useful after IFRS adoption.	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>
V5	The reports helped in assessing MTN Uganda's sustainability and long-term risks.	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>

PART D: OPEN-ENDED FEEDBACK

Instructions: Please provide brief responses to the following questions. Your detailed insights are highly valued.

D1. In your view, what is the SINGLE most significant improvement you have observed in MTN Uganda’s financial reports after IFRS adoption?

D2. What challenges or limitations do you STILL face when using MTN Uganda’s IFRSbased financial reports?

D3. How, if at all, has IFRS adoption affected your ability to compare MTN Uganda with:

a) Other telecoms in East Africa?

b) Its main competitor in Uganda (Airtel)?

D4. Any additional comments or suggestions regarding IFRS implementation in Uganda’s telecom sector?

PART E: CLOSING

Thank you sincerely for your time and thoughtful responses.

Your contribution is instrumental in advancing understanding of IFRS impacts in Uganda's telecommunications industry.

Optional: If you are willing to participate in a brief follow-up interview or clarify any responses, please provide your contact email below:

Email: _____ Questionnaire

Return Information:

Please return this completed form via:

- Email: trishambabazi54@gmail.com
- Google Form: trishambabazi54@gmail.com
- In-person collection: UCU

For any queries, please contact:

MBABAZI TRISHA

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END OF QUESTIONNAIRE THANK YOU

Appendix II: introduction letter

