Effect of International Financial Reporting Standards Disclosure Compliance on The Quality of Financial Reporting of Deposit Money Banks In Nigeria

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Abstract

This research is designed to determine the level of International Financial Reporting Standards (IFRS) disclosure compliance in the financial statements of the Nigerian Deposit Money Banks (DMBs). It also tried to examine the effect of IFRS on the quality of financial reporting. Three hypotheses were tested using disclosure index, the collected data was analyzed using multiple regression analysis, ANOVA and SPSS version 22 was employed to run the data. Unweighted disclosure checklist, scored using dichotomous scoring procedure, containing sixty four (64) items was also used. The findings and conclusion drawn was that positive relationship exists between the IFRS and disclosure compliance level. It means that all the banks under study maintain the same level of mandatory disclosure compliance with the International Financial Reporting Standards, which implies that an increase in the IFRS disclosure compliance has a positive relationship with the quality of financial reporting. Based on these findings, the study recommended that Nigerian Deposit Money Banks should ensure strict compliance with mandatory disclosure requirements and should increase the level of voluntary information in other to boost the confidence of its stakeholders.

Key Words: International, Financial Reporting, Standards, Disclosure, Compliance, Quality, Deposit Money Banks.

1.0 Introduction

The move towards globalization is a concern for many countries particularly developing countries as it has the potential of having a deep impact on the economy at large. The adoption of IFRS as a global and uniform standard is gaining ground as more countries are adopting IFRS or have intentions of adopting the standard. The European Union commenced the adoption in 2005 by ensuring that all listed companies in the European Union implement IFRS in their financial report (Odia and Ogiedu, 2013). The adoption of IFRS in Nigeria was inaugurated in September 2010 by the then Honorable Minister of Commerce and Industry; Senator Jubril Martins-Kuye. The adoption required that all Public Listed Companies apply IFRS for the presentation of their financial statement by January 2012. Other Public interest entities are required adopted IFRS by January 2013 while SME's (Small and medium sized entities) adopted IFRS by January 2014.

However before the adoption of IFRS in Nigeria the Generally Accepted Accounting Principles was the National Accounting Standards. The adoption of IFRS will have an effect on the banks and capital market's earnings, credit evaluation, communication between market and stakeholders, long term financial planning, capital management, training, performance measurement, product offering and debt covenants, (Abata, 2015). The extent and quality of disclosure within published corporate reports however, vary from company to company and from country to country (Umoren, 2009). Literature reveals that the level of reliable and adequate information disclosure by listed companies in developing countries lag behind than in developed ones and government regulatory forces are less effectives in driving the enforcement of the existing accounting standard **(Ali, Ahmed and Henry, 2004)**.The immature development of accounting practice and the structural weakness of the government regulatory bodies and the accounting profession are some of the factors responsible for the debilitating condition in the disclosure environment in the developing nations (Osisioma, 2001).

Nigerian banks over the years have been observed to exhibit weak disclosures in financial statement, operational inefficiencies, undercapitalization and a weak corporate governance practice that impede their performance and make it difficult to detect problems easily. The quality and standard of financial reporting in Nigeria banking sectors seems not to match the high standard of reporting in the banking sector of more developed countries (Garba, 2013).

According to Adekunle and Asaolu (2013), the convergence from Nigerian Generally Accepted Accounting Principles (NGAAP) to IFRS will improve comparability, accountability, integrity and transparency in financial reporting, which is evidence in countries such as Ghana which is believed to have an improved financial reporting. This is pertinent to deal with the crisis in the financial sector in Nigeria. Beke (2011) also stressed the fact that a global accounting standard will result to a rise in market liquidity, fall in transaction costs for investors, and cost of capital reduction. The disclosure of financial information in corporate annual reports and their determinants has attracted considerable attention in the West, but, there has been much less concern in developing countries. Only a handful of works have been carried out in developing countries on the issues of disclosure and its determinants. Therefore, very little is known about the degree of disclosure and corporate attributes influencing it. Additional empirical evidence on mandatory and voluntary disclosures and the factors influencing them in Nigeria will enhance the quality of literature in this field of study, hence the need for this study, which will focus on new and upgraded financial instruments standards. Again, existing studies have not focused in details on the application of IFRS and the quality financial reporting, therefore, this study will examine the application of IFRS using a disclosure checklist and the latest financial reports for four years ending 2012 to 2015 with the following Specific objectives;

i. To examine the level of compliance with IFRS disclosure requirements by Nigerian Deposit Money Banks;
ii. To examine the effect of IFRS on the quality of financial reporting.
iii. To find out whether Nigerian Deposit Money Banks disclose discretionary information more than the minimum required by IFRS.

2.0 Literature Review

Conceptual Review

The International Accounting Standards Board (IASB) is an independent organization based in London, United Kingdom, that issues Accounting rules known as International Financial Reporting Standards (IFRS) previously known as International Accounting Standards (IAS). The IAS was renamed International Financial Reporting Standards (IFRS). In 2002, U.S. Financial Accounting Standards Board (FASB) and IASB held a joint meeting and issued a memorandum of understanding pledging convergence of their accounting standards and coordination of their work programmes. In 2004, European Commission endorses all IASs and IFRSs for use in Europe. These countries include Austria, Belgium, Cyprus, Czech Republic, Denmark. Germany. Estonia. Greece, Spain, France, Ireland. Italy, Latvia. Lithuania, Luxembourg. Hungary. Malta. Netherlands. Poland, Portugal, Slovenia, Slovakia. Finland, Sweden and U.K. During the same period, Australia, Hong Kong, New Zealand, and Philippines adopt improved IASs and IFRSs. Widespread international adaptation of the IFRSs offer advantages such as accurate, timely and comprehensive financial statement information, reduces cost of information processing, enhances international comparison of financial statements, and removes barriers to cross-border acquisitions and divestitures (Owolabi and Iyaha, 2012).

Presently, NASB is making frantic efforts of adapting IFRSs to suit Nigerian environmental peculiarities. However, the Executive Secretary of the Nigerian Accounting Standards Board (NASB), narrated that it is not possible to fully adopt the IFRS taking into cognisance local needs. He said: "Nigeria is at a different level of development compared to some of the IFRC countries. We will converge by adaptation. We take each standard and look at how relevant it is to the economy before we adopt it or converge" (Sani and Umar 2014). A number of leading banks have started making voluntary decisions to improve the transparency and exposure level of their books by using IFRS for the presentation of their financial statements. These banks are First Bank of Nigeria Plc, Guaranty Trust Bank Plc, Access Bank Plc, and EcoBank Transnational International (ETI). The Nigerian Stock Exchange (NSE) has urged quoted companies to comply with the International Financial Reporting Standards (IFRSs) by 2011.

Theoretical Framework

This study focused on Agency and Signaling theories and how they affect disclosure.

Agency Theory

This theory was proponded by Jensen and Meckling (1976), to explained relationship in a contract under which one or more persons (the principal(s)) engage another person (the agent) to perform some service on their behalf which involves delegating some decision-making authority to the agent, (Akingunola, Adekunle and Adedipe, 2013) . The theory therefore is used to explain the behavior of both parties as a result of separation of ownership and firm control. It is presumed that the parties are utility maximizers with varying philosophies and this could result in divergent and misaligned interest between them. Agency theory also suggests that profitable firms are subject to greater public scrutiny and will indulge in disclosure to avoid any external regulation (Akingunola, Adekunle and Adedipe, 2013). And they are motivated to disclose more information to support the continuance of their position and boost their compensation and to show and explain to shareholders that they are acting in their best interests and justify their compensation packages (Adekunle and Taiwo, 2013). Agency theory also holds a view that quality auditing firms assist in alleviating the conflicts of interest between management and investors. This is because empirical evidences establish that the audit firm of a company can influence significantly the amount of information disclosed in the annual report to reduce the agency costs borne by principal and agent. Therefore, agency theory predicts positive association between disclosure level and corporate size, leverage, profitability and audit type. Agency theory has a direct nexus with this research study because, in the study, accounting disclosure presents an ample opportunity to apply positive agency theory.

The Signaling Theory

Signaling theory was initially developed to explain behavior in the labour market. Beke (2011) maintains that signaling is a general phenomenon applicable in any market with information asymmetry. Meaning, corporations are keen to signal any news to the market to avoid undervaluation of their shares. The theory therefore, shows that information asymmetry can be reduced by the company with more information signaling to the market. It predicts that healthy and profitable companies will be interested in disclosing more information in order to justify the level of their profits and to signal their strong financial position to the investors. Therefore, signaling theory suggests that a good quality auditing firm is positively associated with a firm's greater information disclosure.

Signaling theory is as well connected to the study because there are several determinants of voluntary disclosure jointly used by signaling theory and agency theory. After examining the logical relationship between signaling and agency theories, Beke (2011) concludes that these two theories are consistent theories rather than competing ones.

Considerable overlap exists between the two theories: rational behavior is common to both; information asymmetry in signaling theory is implied by monitoring costs in agency theory; 'quality' in signaling theory can be defined in terms of agency theory variables; and signaling costs are implicit in some bonding devices of agency theory.

Empirical Review

Lawal Ibrahim (2014), investigated Accounting Information Disclosure by Selected Nigerian Deposit Money Banks (DMBs), his dissertation was designed to determine the determinants of disclosure in the financial statements of the Nigerian DMBs. It was also intended to examine the extent of compliance with the statutory requirements of the SAS by the DMBs and to determine whether the banks disclose discretionary information over and above the SAS requirements. Three hypotheses were tested using descriptive statistics and OLS were developed. Content analysis was adopted on the 2011 annual reports. Using convenience sampling technique, nine banks were selected from the twenty one listed DBMs. Six explanatory variables, were regressed against the ODI. Unweighted disclosure checklist, scored using dichotomous scoring procedure, containing thirty four (34) items was also used.Invoking agency and signaling theories, the study concluded that there is full compliance with SAS by the Nigerian DMBs, discretionary information is low vis-à-vis the SAS requirements and finally, size and auditor type significantly determine the extent of disclosure by the DMBs. It was recommended that some voluntary items of information need to be incorporated into the reporting framework. Finally, professional affiliation between the big-4 and non big- 4 needs to be encouraged by the FRCN. Suggestions for further research were proffered particularly longitudinal studies covering more companies, years and SAS.

Wallace (1988) is one of the pioneer researches on the Nigerian corporate reporting environment. He investigated the extent of disclosure using statutory and voluntary 92 disclosure items. Wallace's choice of information items was relevant to the user group - accountants, top civil servants, managers, investors and other professionals. He used a sample of 47 companies, 54% of the total population of listed firms quoted at the Nigerian Stock Exchange during 1982 and 1986. Disclosure is treated as a dichotomous item, 1 for an item disclosed and 0 for those not disclosed. The scoring system is informed by its intensity. Two types of disclosure indexes were constructed, unweighted and weighted. The weighted disclosure index reflects the preferences of the six-user groups. The result of the analysis revealed that companies which publish annual reports do not adequately comply with the disclosure regime. The overall disclosure index reveals the weakness in the disclosure practice in Nigeria, ranging from 37.55% to 43.11%. There is a high level of disclosure relating to balance sheet, historical items and valuation methods, whereas there are apparent weaknesses in status data, social reporting, income statement items and projections.

Umoren (2009) analysed the level of compliance with the SAS disclosure and IFRS/IAS disclosure not contained in the SAS and the consequences of non-compliance with the disclosure requirements of SAS and IFRS/IAS by the Nigerian quoted companies. The variables utilized in the study are: company size, profitability, leverage, company age, industry type, size of audit firm, number of shareholders and multinational affiliation.

Survey and content analysis method were adopted in collecting the data used in the study. For the survey method, questionnaire were administered to a random sample of auditors, 94 accountants and accounting information users (bankers, stockbrokers, financial analysts and educators) from the six geopolitical zones in Nigeria. For the content analysis, the extent of compliance by Nigerian listed companies was measured using disclosure index on ninety listed companies, selected using stratified random sampling. The finding of the study is that some corporate characteristics are statistically significant determinants of corporate disclosure.

Umoren and Peace (2011) investigated the association between corporate governance, company attributes and voluntary disclosures among Nigerian listed companies. In order to examine this association, two disclosure indexes (weighted and unweighted) were built using a sample of 50 listed companies in Nigeria. The first index contains twenty items which are mandatory according to a number of selected IFRS but which are voluntary in Nigeria for the year 2008.The second index contains sixty voluntary accounting and non-accounting items. The study uses univariate, multivariate and cross-section models to explore the relationship between each disclosure index and corporate attributes. The corporate attributes are the independent variables comprising corporate governance and company characteristics. The results of the regression analysis reveal that only board size has a significant positive relationship with the extent of voluntary disclosures on the sample companies. The Board composition, leverage, company size, profitability, and auditor type have statistically positive and insignificant impact on disclosures. The effect of Board ownership is positive for IFRS disclosures but negative and insignificant for Non-IFRS disclosures while sector is negative for both disclosures and significant.

Adekunle and Taiwo (2013), an empirical investigation of the financial reporting practices and banks' stability in Nigeria, *This study examined financial reporting practices among post consolidation banks in Nigeria and the subsequent stability of the banks. Specific objectives include the identification of the different regulatory provisions for banks' information disclosure and report presentation, the evaluation of information disclosure practices by the banks and an examination of the relationship between reporting practices and corporate stability of the banks. The study relied on secondary data collected through in-depth content analysis of published annual reports and accounts of 13 out of the 21 banks quoted on the Nigerian Stock Exchange between 2005 and 2009. Reporting practices by the banks were predicated on scores obtained from a Composite Disclosure Index (CDI) computed from a checklist from SASs and Prudential Guidelines' requirements. The results indicated a high level of compliance with the mandatory disclosure requirements for banks by scoring high on the CDI (mean in excess of 90%). In addition, the regression results showed that disclosure has a positive and significant influence on banks stability (as defined by ROA and liquidity). The study concluded that though compliance with the existing regulatory requirements was high, this has not removed the banks' exposure to internal weakness and consequent distress. It therefore seems evident that the existing mandatory information disclosure requirements are inadequate and require to be strengthened. Similarly, it concluded that regulatory authorities are to strengthen the monitoring process by identifying non compliant banks promptly and imposing sanctions equally promptly. This will give better meaning to the reporting prescriptions and minimize the tendency of regulatory authorities coming up too late only to declare banks as troubled when it would be rather late to rescue such banks.*

3.0 Methodology

Statement of Hypotheses

H_{o1}: There is no significant difference in the level of compliance with IFRS disclosure requirements by Nigerian Deposit Money Bank.

H_{o2}: There is no significant effect of IFRS on the quality of financial reporting.

H_{o3}: The Nigerian Deposit Money Banks do not disclose discretionary information above what is required by the IFRS

Research Design and Methods

Descriptive research design was adopted for this study. Five banks (Zenith Bank, Guaranty Trust Bank, First Bank, Access Bank and United Bank for Africa) were selected as study sample based on their ranking as the top five banks in Nigeria out of twenty one (21) listed banks that constitute the population of the study. Secondary data was obtained from financial statements summary of the selected banks for the period of Four years (2012- 2015), and each financial statements report is carefully scrutinized and scored as a disclosure index based on a researcher-developed checklist. The instrument employed for collection of the secondary data was a researcher designed checklist. They are in two parts viz; IFRS checklist, Voluntary checklist. The Overall disclosure checklist is the combination of the two checklists.

The collected data was analyzed using multiple regression analysis, ANOVA and SPSS version 22 was employed to run the data.

Model Estimation

In a three variable model we have,

$Y = \beta_O + \beta_1 X_1 + \beta_2 X_2 + \varepsilon_1$

This portrays a relationship in a multiple regression equation

Where:

Y_i = dependent variables

X_1, X_2 = independent variables

$\beta_{O,}\beta_1$ and β_2 = are the regression coefficient

$\mathcal{E}_i$ = error associated with the i[th] observation

$Y = \beta_O + \beta_i X_{1i} + \beta_2 X_{2i} + \mathcal{E}_i$ - - - - - - - - - - - (i)

The estimation equation:

4.0 Data Presentation and Analysis

Table 1: **Model summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.969[a]	.958	.877	.35356

From the Model summary, it can be seen that the value of R and adjusted R-square coefficient of multiple regression are 0.969 and .958. That is, the linear relationship variation in the Dependent variable (IFRs) explained by the predictors (compliance and quality of financial report) are 96% and 95%. This shows that a strong linear relationship exist between IFRs and compliance level and quality of financial report.

The regression coefficient table shows that holding of compliance, Financial Reporting and Deposit Money Banks at zero, the levels of compliance with IFRS disclosure requirements by Nigerian Deposit Money Banks is 6.731. The table also shows the effect of IFRS on the quality of Financial Reporting is -0.134(p=0.00, t=7.071) and the study shows that Nigerian Deposit Money Banks disclose discretionary information more than the minimum required by IFRS by 980(P=0.000, t=51.636).

Table 2: Regression Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.731	.081		96.199	.000
	C	-.477	.067	-.134	-7.071	.000
	Q	-.959	.019	-.980	-51.636	.000

a. Dependent Variable: IFRS

Test of Hypotheses

H_{01}: There is no significant difference in the level of compliance with IFRS disclosure requirements by Nigerian Deposit Money Bank.

Table 3: ANOVA [a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	8.308	1	8.308	1.5107	.188[b]
	Residual	340.926	62	5.499		
	Total	349.234	63			

a. Dependent Variable: Yes

b. Predictors: (Constant), No

From the ANOVA table the significance level=0.188 is greater than $\propto$=0.05, we accept the null hypothesis and conclude that there is no significant difference in the level of compliance with IFRS disclosure requirements by Nigerian Deposit Money Bank

H_{02}: There is no significant effect of IFRS on the quality of financial reporting.

Table 4: ANOVA [a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	312	1	312	718	.000[b]
	Residual	13.876	32	.434		
	Total	312	63			

a. Dependent Variable: Yes

b. Predictors: (Constant), No

From the ANOVA table the significance level=0.000 is less than ∝ =0.05, we reject the null hypothesis and conclude that there is a significant effect of IFRS on the quality of financial reporting.

H_{03}: The Nigerian Deposit Money Banks do not disclose disc retionary information above what is required by the IFRS

Table 5: ANOVA [a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	13.437	3.31	4.06	4.06	.001[b]
	Residual	.000	1	.000		
	Total	13.437	63			

From the ANOVA table the significance level=0.001 is less than ∝=0.05, we reject the null hypothesis and conclude that the Nigerian Deposit Money Banks disclose discretionary information above what is required by the IFRS

Discussion of Findings

The levels of compliance with IFRS disclosure requirements by Nigerian Deposit Money Banks are 6.731. The above result means that deposit money banks comply with IFRS disclosure requirements, this finding is consistent with the findings of Lawal Ibrahim (2014). However the test of hypothesis revealed that there is no significant difference in the level of compliance with IFRS disclosure requirements by Nigerian Deposit Money Bank.

The findings also revealed that the effect of IFRS on the quality of Financial Reporting is -0.134(p=0.00, t=7.071), this implies that IFRS has a good level of effect on the quality of financial reporting; this finding is consistent with the findings of Lawal Ibrahim (2014). The test of hypothesis revealed that there is a significant effect of IFRS on the quality of financial reporting.

The study also went further to show that Nigerian Deposit Money Banks disclose discretionary information more than the minimum required by IFRS by -980(P=0.000, t=51.636)., this entails that the level at which Nigerian Deposit Money Banks disclose discretionary information is low. The finding is consistent with the findings of Umoren (2009). The test of hypothesis also shows that the Nigerian Deposit Money Banks disclose discretionary information above what is required by the IFRS.

5.0: Conclusion and Recommendations

Conclusion

This study generally concludes that the Nigerian deposit money banks comply with the IFRS disclosure requirements for the years ended 31st December 2012 to 2015. Results obtained in this study confirm that a positive relationship exist between the IFRS and the disclosure compliance level. This however, implies that an increase in IFRS compliance in banks leads to high quality financial reporting. This suggests that banks should increase their level of compliance with IFRS and consistently be updated on recent development on IFRS.

Recommendations

Based on the findings of this study, the following recommendations were made:

1. Nigerian Deposit Money banks should keep up complying with disclosing mandatory disclosure requirement of IFRS in the preparation, interpretation, and disclosure of financial statements so as to give confidence to the existing and potential stakeholders. Bodies like FRCN and NASB should be empowered with the monitoring and ensure

that banks adhere in order not to relent in compliance.

2. The compliance by the Nigerian Deposit Money Banks with the IFRS disclosure requirements require high level of technology, DMBs should improve on their investment in information technology.
3. Nigerian Deposit Money banks should disclose more discretionary information not just for the benefits of its shareholders but for the general public. Some of the voluntary information should be incorporated into the standard of best practice.

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