Culture And Cultural Imperialism On Development Of Business Reporting In Nigeria

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ABSTRACT

The availability of reports on the financial position of an organisation at a point in time and how well it has fared over a given period of time are vital information for its effective and efficient management. The accounting function has traditionally played a critical role in this regard as the framework for business reporting. Development of accounting has been observed to reside both within a social and historical context. This makes accounting information to be both passive and active. This paper investigates and reports on the influence of culture and cultural imperialism on the development and practice of business reporting in Nigeria. Questionnaire was designed to obtain data from a sample of two hundred and ten randomly selected respondents conversant with accounting matters. The data were analyzed using non-parametric Chi-square test, Kendall's W test and t-test. The results suggest that there is a significant relationship between culture and cultural imperialism and the development and practice of business reporting. In addition, it was found that colonial accounting culture intercepted the process of gradual development of local accounting practices and that the smooth implementation of International Financial Reporting Standard (IFRS) will face serious challenges due to differences in accounting needs of developing countries like Nigeria from those of developed countries.

Keywords: Accounting values, Anglo-Saxon accounting, Colonialism, Economic imperialism.

1. Introduction

The ability of an organisation to enhance its value chain activities depends on how well it is able to report its economic events. This reporting function of management is the channel through which an organisation communicates with its stakeholders and as such, business reports are a signaling device. The managerial activity that is primarily concerned with both internal and external reporting is the accounting system; hence accounting is generally referred to as the language of business. Implicitly, business cannot thrive if there is no accounting. In this context, accounting is a process by which data relating to economic activities of an organization are classified, recorded and communicated to intended users for analysis and interpretation. It therefore, provides the data for financial analysis, planning, decision making and control. As an organic entity and an input-output system, organisations need constant supply of varied information for it to function effectively. Since profit maximization underlies economic activities, accounting information is needed about the different types of inputs and their costs of acquisition, costs of various activities relating to the conversion of inputs and values of outputs generated (Ashton, Hopper, & Scapens,1995; Inanga, 1985).

Without doubt, the quality of any financial report depends inter-alia on the accounting standards on which it is based. Izedonmi (2001) and Yahaya (2011) see accounting standard as an information system through which monetized and financial information is generated for economic and socio-political decisions. Standards provide guides on the preparation and presentation of accounting information so as to enhance its content value and facilitate comprehension. The practice of accounting thus derives from accounting standards. As noted by Dahawy and Conover (2007), accounting information is both passive and active in the case of developing countries. It is passive in the sense that financial reporting practices result from a country's cultural history or stage of development and active in the sense that the choice of financial reporting practices have an effect on economic development. This observation sets the research agenda for this study.

Accounting development has been observed to reside within a social and historical context. Anglo-Saxon countries have influenced developing countries in this regard. Anglo-Saxon accounting has facilitated the accumulation of capital and expansion of capitalism. It has however, prevented the development of local rules and regulations that accord with socio-political and economic needs of developing countries. The adoption of Anglo-Saxon accounting system is attributable to colonialism, international professional institutions, international organisations, and the operations of international companies. Thus imperialism has constrained the advancement of local cultural interests in addressing development needs of developing nations. Consequently, the historical environmental conditions within which accounting practices were developed are important in understanding their practice.

Clearly, the research questions can be posed as: Does culture affects the practice of accounting in Nigeria? Do accounting practices in Nigeria derive from colonial culture? Did colonial accounting culture intercept the process of gradual development of local accounting practices in Nigeria? Will culture significantly affect the implementation of International Financial Reporting Standard (IFRS) in Nigeria? The last question is particularly important in view of the observation by Larson (1993) that the strict adoption of International Accounting Standards (IAS), now recaptured as IFRS, by developing countries may be harmful because their environments, cultures, and accounting needs differ from those of developed countries. Prior studies like those of Dahawy and Canover (2007) have reported a relationship between the development and practice of accounting and the influence of cultural imperialism in some developing countries. Such literature has also shown that at the dissolution of colonialism, the globalisation of the world economy increased the pressure to develop a single set of financial reporting standard worldwide. Against this backdrop, the objective of this paper is to investigate if accounting development and practice in Nigeria is influenced by cultural imperialism.

To ease comprehension of this study, the remainder of the paper is divided to include conceptual framework, theoretical framework and review of prior studies in section 2. Section 3 shows the data and methods, while the analysis and results are shown in section 4. The conclusion is finally shown in section 5.

2. Conceptual Framework

What account for differences in accounting practices across countries are many and diverse? However, Nobes and Parker (2004) and Finch (2007) identified the following as the significant environmental factors: culture, legal systems, taxation systems, inflation, sources of external finance, economic structures, and political events. The literature documenting culture as an influence on international accounting practice have grown in recent times and have warranted further studies. Culture has been variously defined. For instance, culture is seen as an accumulation of thoughts, values and objects. It is the social heritage acquired from preceding generations through learning, as distinguished from the biological heritage which is passed automatically through genes (Shankar-Rao, 2006). Culture is shared and can be transmitted. In which case, cultural products produced by accounting are subject to importation (Mandelbaum, 1977). Importation of knowledge however, is often hindered by local culture (Dahawy & Canover, 2007). This hindrance is sometimes surmounted through cultural imperialism.

Cultural imperialism is viewed as a practice of promoting and imposing a culture, usually of politically powerful societies over less powerful societies. It can be in the form of an attitude, a formal policy and anything that reinforces cultural hegemony (Johnston, 2000). Also, it is capable of establishing foreign norms, values and expectations which may modify the domestic cultures and socialisation processes (McPhail, 1987). Cultural imperialism has been seen as the cultural legacy of colonialism, or forms of social action contributing to the continuation of western hegemony (White, 2001). Lechner (2012) situated globalisation within the purview of cultural imperialism and observed that institutions of globalisation like the IMF, WTO, and World Bank have managed globalisation to transfer a disproportionate part of the accrued gains to developed nations while the less developed nations have become worse-off. There is unanimity amongst scholars that Africa is probably the most adversely affected by imperialism (Monga, 1996., Thiongo, 1986).

The arrangement of economic activities during colonialism in Africa was to facilitate the expatriation of surplus produced by African labour out of African resources. Therefore, it meant the development of Europe as part of the same dialectical process in which Africa was underdeveloped. While capitalism was to exploit all workers everywhere, European capitalists in Africa had additional racial justification for dealing unjustly with the African workers. The racist theory that the Blackman was inferior led to the conclusion that he deserves lower wages. This deters the African workers to organising themselves; and whenever they realised the necessity for trade union solidarity; numerous obstacles were placed in their paths by the colonial regimes. This posture put Africa in a subservient position as "drawers of water and hewers of wood" (Rodney, 2005). In sum, societal pleasure is maximized if less-divisive, more personally observed cultural distinctions are celebrated and preserved (O'Meara, Mehlinger, & Krain, 2000).

2.1. Historical Development of Accounting in Nigeria

Evidence of local accounting abounds in Nigeria before the emergence of the Europeans. Records were based on oral accounting and use of memory. Further developments led to the use of pebbles, sticks and making of strokes on the wall to represent debt owned, payments made and balance thereof. Importantly, formal administration was only noticeable in the northern part of the country. The Emirs had a tax system and taxes imposed included: "zaka" (charity and education tax), "kundi kasa" (agricultural tax) and "jangali" (cattle tax). Records of these were maintained. The ability to read and write in Arabic facilitated the record keeping process. These structures in the northern parts of the country were completely absent in other parts. For instance, in the southern parts, taxes were seen as tributes and arbitrary levies payable to the rulers without identifiable records (Agboh, 2007).

The advent of the Europeans brought with it writing and record keeping. With the consolidation of British interest in Nigeria and the subsequent amalgamation of the fractional parts in 1914, formalized tax practices and efficient recording systems were introduced. Legislations like Native Revenue Proclamation (1904), and Native Revenue Ordinance (1918) were put in place to concretise the tax and record keeping arrangements (Ayodele, 1998). Further impetus for the development of accounting came with the establishment of British Bank of West Africa in 1894 and Barclays Bank DCO in 1917. With these, the financial system came under British control and therefore could influence trade and commerce, education etc. Accordingly, administrative practices obtainable in Britain were entrenched in Nigeria. These entrenched systems continued after independence. For example, the Lagos Stock Exchange established in 1960 and the Institute of Chartered Accountants of Nigeria in 1965 were meant to encourage accounting activities but served more as a subsidiary of the British counterparts.

Further efforts to regulate the standard of accounting practices in post-colonial Nigeria came with the setting-up of Nigerian Accounting Standard Board in 1982. The Board (now called Financial Reporting Council of Nigeria) issues Statement of Accounting Standards (SAS) which guide in the reporting of accounting information. The Board is also instrumental to the establishment of some professional bodies like the Association of National Accountants of Nigeria (Dabor, 2008). Undoubtedly, book-keeping and accounting practices, changing and emerging accounting trends in Nigeria today follow the European established style.

2.2. Theoretical Framework

The theoretical framework for cultural influence on development and practice of accounting is usually drawn from Hofstede's (1980) model wherein he identifies four underlying value dimensions to which each country can be fitted. These are: individualism versus collectivism, large versus small power distance, strong versus weak uncertainty avoidance, and masculinity versus femininity. For a lucid explanation of these variables, see Gray (1988) and Dahawy & Canover (2007).

However, Gray (1988) made an extension to Hofstede's model by overlaying accounting values and systems and their links to societal values and institutional norms. He submits that a society's structures influence societal values, which in turn influence family patterns, social class structure, educational systems, business ownership, political systems and organization. Again, these relations are dynamic and the pattern of change can be influenced by external forces of nature as well as by the intentional actions of people. Four accounting value dimensions useful in defining a country's accounting culture were identified as: professionalism versus statutory control; uniformity versus flexibility; conservatism versus optimism; and secrecy versus transparency. While the first two dimensions can be viewed as pointing to authority and enforcement of accounting practice at a country level, the second two relates to the measurement and disclosure of accounting information (Finch, 2007). The description of the accounting values as stated by Gray (1988:8) is presented in table 1.

Table 1: Gray's Accounting Values

Accounting Value	Explanation
Professionalism versus statutory control	This describes the exercise of either individual professional judgment and self - regulation or compliance with prescriptive legal requirements.
Uniformity versus flexibility	A choice between consistent enfor cement of uniform accounting practices overtime and flexibility as dictated by perceived circumstances of individual companies.
Conservatism versus optimism	This portrays either a cautious approach to measurement so as to cope with the uncertainty of future events or a more optimistic risk-taking approach.
Secrecy versus transparency	This refers to restriction of disclosure of information about the business only to those who are closely involved as against opposed a more transparent, open and publicly accountable approach.

Gray (1988) opined that accountants' value systems are related to and derived from the unique societal values in each country. Implicitly, accounting value in-turn affects accounting systems, and by extension, cultural factors directly influence the development of accounting and financial reporting system (Doupnik &Tsakumis, 2004; Finch, 2007). Furthermore, Gray (1988) introduced four propositions that hypothesise the nexus between his accounting value dimensions and Hofstede's cultural dimensions. These are:

i) High individualism, low uncertainty avoidance and power distance will likely lead to high professionalism.
ii) High uncertainty avoidance and power distance, low individualism, will likely lead to high uniformity.
iii) If uncertainty avoidance is high, and individualism and masculinity is low, then the more likely it is for that society to rank high in terms of conservatism.
iv) In a society where uncertainty avoidance and power distance is high but low in individualism and masculinity, there is the tendency that it will be high in terms of secrecy.

Though Gray didn't test these hypotheses, nevertheless, his effort has helped in opening research avenues in this field of study.

2.3. Review of Prior Studies on Cultural Influence on the Development of Accounting

Notwithstanding research efforts like those of Nair and Frank (1980), Nobes (1983) that have shown that the development of national systems of accounting tend to be a function of environmental factors, the works of Hofstede (1980) and Gray (1988) are commonly cited as pioneering efforts to link culture with the development of accounting systems internationally. Several contributions have appeared in the literature attempting to expand on this knowledge. For instance, Chanchani and MacGregor (1999) have focused on the conceptual and theoretical issues of Hofstede-Gray model. Other studies have attempted to provide an empirical test of Gray's model. Along this line, we have Eddie (1990) who confirmed the predicted signs of association between the variables in the entire four hypotheses raised by Gray (1988). The euphoria that greeted this result was however short-lived as it was quickly dismissed because the accounting value constructs and their measurement method were not rigorous enough. Salter and Niswander (1995) found correlation between six of the thirteen relationships hypothesised by Gray (1988) between cultural dimensions and accounting values. On their part, Sudarwan and Fogarty (1996) found support for four of the thirteen relationships. Clearly, these two studies suggest validity for only some elements of Gray's model.

A test of Gray's hypothesis of secrecy by Gray and Vint (1995) supports the model. In contrast, a test of the influence of culture on amount of disclosure by Wingate (1997) revealed that power distance is not significantly related to disclosure and so did not provide support to Gray's model. Jaggi and Low (2000) alluded to this by stating that culture has little or no influence on the disclosure level once legal system is considered. Hope (2003) extended Jaggi and Low (2000) study and graphically states that it is pretty too early to discard culture as an explanatory variable for annual report disclosure levels. Clearly, the evidence of partial support and mix results cannot be unconnected with the cultural diversities of the societies studied and so, more studies are called for.

The pursuit by World Bank and its allies of global standardisation of accounting and auditing practices has been found to promote neo-liberal Anglo-Saxon accounting. Botzem (2014) observes that the reliance on the recommendations of professional accounting associations of western countries, the “big four” accounting firms, transnational regulations, and standard setting agencies like International Accounting Standard Board (IASB) and International Federation of Accountants (IFAC), meets the need of transnational regulators to the detriment of national accounting regulations. One of the commonly provided justifications for international standardisation is that the adoption of IAS will encourage international flow of foreign direct investment (FDI). Nnadi and Soobaroyen (2015) investigate this claim, but their result did not support it.

Andrews (2013) investigates twenty Reports of IMF and World Bank on Standards and Codes of Accounting and Auditing in Africa dating to 2003. The study submits that the prescriptions in those reports ignored local needs, cultural diversity and context, too complex relative to the level of accounting education of African countries, and biased in favour of capital market economies rather than the state or centrally planned economies that are prevalent in Africa.

In the same vein, Perera (2012) addresses the problems developing countries are confronted with in adopting IFRS. Among the general convergence problems are cultural differences, different ethical values, effects on indigenous family-owned businesses, and unsustained assumption that convergence will lead to generating reports that are comparable. Hopper, Lassou, and Soobaroyen (2017) relate globalisation to accounting in developing countries and provide support to prior findings that knowledge and practices of accounting are propelled by institutions of globalisation and international accounting institutions. The paper posits that developing countries should draw more from local knowledge in implementing accounting reforms.

Oguejiofor (2015) attributes underdevelopment in Africa to continued imperialism of western capitalist nations and weak economic, political, and social cultural structures created by colonialism. Drawing from Rostow stages of growth model, the paper argues persuasively that society develops structures that it needs to move from one stage of development to another. Therefore, a society will take on functions it has developed structures for. To the extent that colonialism imposes foreign structures, it destroys local accounting structures and disconnects accounting from development.

Dauda, Ombugadu, and Aku (2015) posit a bi-directional relationship between accounting and the society. They found that threats emanating from economic conditions and education are drawbacks to the development of accounting practices in Nigeria. Where the level of economic development is low, there will also be low level of economic activities and reporting and disclosure practices will also be low. Unarguably, imperialism transfers resources from developing countries to developed countries. Therefore, developing countries will continue to experience low level of economic development.

2.4. Hypothetical Propositions

Without doubt, the structure of a society impacts on the social stratification process, dynamics of social change, economic system and forms of business organization. Therefore, having examined both conceptual and empirical literature, this study makes the following hypothetical propositions, stated in heir null form, that relate accounting values to its practice in the Nigerian society. Proposition I: Culture does not significantly affect accounting practices in Nigeria. Proposition II: Accounting practices in Nigeria do not derive from colonial culture. Proposition III: Colonial culture did not intercept the gradual development of local accounting practices. Proposition IV:The implementation of IFRS in Nigeria is not significantly affected by traditional economic culture.

3. Research Methods and Procedures

This study used a survey research method in which a representative sample of the population is studied to make an inference. Questionnaire was administered to respondents in the area of business reporting and its' related fields. The questions/statements were on Liker scale of strongly agree (4), agree (3), disagree (2) strongly disagree (1). The sample includes respondents from big audit firms, small local audit firms, public sector organizations, private sector organizations, Government accounting agencies, professional accounting bodies and educational institutions. It was necessary to have people with significant experience and knowledge in accounting issues as they could provide comprehensive views about accounting practices and environment. In addition to the questionnaire, the following archival sources were accessed for relevant information: Ministry of Finance, Ministry of Commerce, Industry, Trade and Investments, and professional bodies of Accountants and Auditors

4. Data Analysis and Discussion

A total of 210 useable questionnaires was retrieved. The data obtained is analyzed using simple percentages, non-parametric chi-square test, Kendall's W test, and t-test. SPSS 16.0 was used in running the tests. The results of the analysis of the data are presented in a tabular form to address the research questions raised in the paper as well as the corresponding hypotheses.

Research Question 1: Does culture affects the practice of accounting in Nigeria?

The results from table 2 show that a total of 93.8% of

Table 2: Chi-square test statistics Result

	Observed N	Expected N	Residual
Strongly disagree	6	52.5	- 46.5
Disagree	7	52.5	- 45.5
Agree	72	52.2	19.5
Strongly agree	125	52.5	72.5
Total 210 DF 3 Chi-square 187.981 Asymp. Sig. 0.000			

Source: Output estimates from field survey, 2017

the sample affirms that culture affects the practice of accounting in Nigeria. This is supported by the Chi-square value which is statistically significant at the 1% level judging from its probability value. Therefore, the hypothetical proposition that culture does not significantly affect accounting practice is rejected. This evidence is consistent with Doupnik and Tsakumis (2004).

Research Question 2: Do accounting practices in Nigeria derive from colonial culture?From table 3, the probability value of the Chi-square statistic shows that it is statistically significant at the 1%

Table 3: Chi-square test statistics result.

	Observed N	Expected N	Residual
Strongly disagree	3	52.5	- 49.5
Disagree	9	52.2	43.3
Agree	62	52.5	9.5
Strongly disagree	136	52.5	83.5
Total 210 DF 3 Chi-square 217.238 Asymp. Sig. 0.000			

Source: Output estimates from field survey, 2017.

level. In which case, the hypothetical proposition that accounting practices in Nigeria do not derive from colonial culture is rejected. Thus, the weight of statistical evidence suggests that colonial culture births accounting practices in Nigeria. The percentage response shows that 29.5% agrees to this fact while another 64.85% strongly agrees; yielding a total of 94.35% who supports the position.

Research Question 3: Did colonial accounting culture intercept the process of gradual development of local accounting practices in Nigeria?

Table 4: Chi-square test statistics result.

	Observed N	Expected N	Residual
Strongly disagree	3	52.5	- 49.5
Disagree	20	52.2	- 32.5
Agree	78	52.5	25.5
Strongly agree	109	52.5	56.5
Total 210 DF 3 Chi-square 139.981 Asymp. Sig.0.000			

Source: Output estimates from field survey, 2017.

The results in table 4 show that a total of 23 responses representing 10.95% of the sample reveal that colonial culture did not intercept the gradual development of local accounting practices. On the other hand, 89.05% states otherwise. The Chi-square value is statistically significant which signifies that the hypothesis: colonial culture did not intercept the gradual development of local accounting practices is rejected. Thus, local accounting practices that reflect the local environment of the economy needed to set the development pace of the economy was truncated by colonial culture.

Research Question 4: Will culture significantly influence the implementation of IFRS in Nigeria?

Table 5: Chi-square test statistics result

	Observed N	Expected N	Residual
Strongly disagree	15	52.2	- 37.5
Disagree	47	52.5	- 5.5
Agree	69	52.5	16.5
Strongly agree	79	52.2	26.5
Total 210 DF 3 Chi-square 45.924 Asymp. Sig. 0.000			

Source: Output estimates from field survey, 2017.

The result in table 5 shows that 70.45% of the respondents are of the opinion that culture will pose a serious challenge to the implementation of IFRS. The Chi-square test result also supports this. Respondents see the reforms in the accounting process by way of introduction of IFRS and changes to companies' regulations to give these standards legal backing as amounting to economic imperialism; hence the hypothesis is rejected. The traditional Nigerian economic culture does not accord with capitalism which IFRS tends to promote. Rather, it encourages communal and family ownership of means of production. This is corroborated by the overwhelming affirmative response of 86.19% to the statement that companies in Nigeria are more disposed to confidentiality and restriction of disclosure of information about their activities (a term Gray (1988) called secrecy in his accounting values). Dahawy and Conover (2007) found similar evidence for Egypt (another emerging economy in Africa). As it stands today, it seems that Nigeria and other developing economies of Africa are stampeded into adopting IFRS by subtle threat of withdrawal of grants and foreign direct investment.

To investigate if there is a strong relationship between the development and practice of business reporting and influence of cultural imperialism in Nigeria, fourteen variables that are by-products of imperialist accounting system were identified (drawing from prior studies) and questions/statements framed on them in the questionnaire put forward to the respondents. These variables include: disposition towards confidentiality and restriction of disclosure of information (secrecy), disposition towards compliance with prescriptive legal requirements and statutory control, attitude towards transparent, open and publicly accountable approach to disclosure of information, disposition towards flexible accounting practices in accordance with perceived circumstances of individual companies rather than enforcement of uniform accounting practices, level of dominance by foreign multinationals and international professional institutions on accounting practices, disposition towards cautious approach in measurement so as to cope with the uncertainty of future events (conservatism), and extent to which colonial economic policies encouraged local professionalism. Kendall's W test was implemented to see the extent of concordance of these variables with the development and practice of business reporting in Nigeria as the response variable. The Kendall's coefficient of concordance was found to be positive and statistically significant at the 1% level of significance. Accordingly, the null hypothesis that the variables are statistically independent is rejected. Hereby, there is a strong relationship between the development and practice of business reporting in Nigeria and the influence of cultural imperialism. Furthermore, the study paired the response variable with each of the predictor variables and conducted a t-test of the significance of these variables in explaining the development and practice of business reporting. All the variables were statistically significant at the 5% level for a two-tail test. With this result, there is evidence that a strong relationship exists between the development and practice of business reporting and influence of cultural imperialism in Nigeria.

2. Conclusion

Stylized facts in the accounting literature show that accounting is fundamental in taking decisions relating to efficiency and growth. In the social, political and economic context, accounting plays an important role in shaping income and wealth distribution, the flow of investment funds, and capital market activities. Consequently, the historical environment within which accounting develops will illuminate its practice. The weight of evidence in this paper suggests that culture affects the practice of accounting and the development and practice of accounting is significantly influenced by cultural imperialism facilitated by colonialism that legitimized colonial accounting systems in Nigeria. This intercepted the process of gradual development of business reporting practices that are in tune with local culture and profession. The implication of this is that the entrenched accounting which is mainly Anglo-Saxon is likely to conflict, for instance, with local Islamic culture prevailing in Northern Nigeria. Little wonder, the capitalist banking system in that part of the country is now being challenged by the recently introduced Islamic banking system.

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