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A CRITICAL APPRAISAL OF FINANCIAL REPORTING DISCLOSURE ON PERFORMANCE OF QUOTED COMPANIES IN NIGERIA

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Abstract

The study focuses on the impact of financial reporting disclosure on performance of quoted companies in Nigeria. The study adopted the survey and ex-post-facto research design for obtaining data and companies used in the statistical analysis. The sample companies were selected by using the purposive sampling technique. The variables considered in the study were financial reporting disclosure which was represented by transparency of financial reporting and performance which was represented by profit after tax and net profit margin. The hypotheses of this study were analyzed by using SPSS 20 and the level of significance used to test the hypotheses was 5%. The findings of the study showed that there is positive relationship between transparency of financial reporting and profit after tax, that is, P-value =0.003 < 0.05%, also the statistical findings shows that there is significance relationship between the transparency of financial reporting and return on equity, that is, P=0.004 < 0.05% . Based on these findings the study recommends that management of quoted organization should ensure they adopt best practices in financial reporting disclosure because there is direct relationship between transparency of financial reporting and performance of the organization.

Keywords: Financial reporting, net profit margin, profit after tax, performance, annual report

INTRODUCTION

Developments in corporate businesses all over the world since the dramatic collapse of the Enron Corporation, an American company, in 2001, and the subsequent dissolution of Arthur Andersen, which was then one of the Big five audit and accountancy partnerships in the world, have put accounting and auditing profession under scrutiny. The foregoing developments and the global financial and economic crunch have resulted in increased attention to improve and enforce financial reporting disclosures worldwide in order to reform the global economy. Nigeria is recently taking steps to align all corporate reports to the International Financial Reporting Standards (IFRSs) as a means of enhancing full disclosure and strengthening stakeholder confidence. The Nigerian Stock Exchange (NSE) has directed all companies that are listed on the exchange to adopt the IFRSs by December 2011 while the Central Bank of Nigeria has also directed Nigerian banks to adopt the IFRSs by December 2010 (Egedegbe, 2009).

The financial reporting disclosures of companies are usually regulated by the responsible regulatory agency. These disclosures are the basic tools used for communication between a company and its stakeholders. Dhaliwal, Khurana & Pereira (2011) emphasised that disclosure is an important means through which the information of a firm is conveyed to the outside investors of the firm. The most important transactions of the company are usually represented in the financial statements as the mandatory disclosures while the voluntary disclosures are used to provide information that explain the mandatory disclosures better and satisfy the needs of the user. Also according to Hossain, (2008) has cited in Ojeka, S & Kanu, C(2015) the decision of management about whether to disclose information or not is based on weighing the expected costs and the benefits of making the information public.

Financial report should always provide reliable information to assist users in decision making, it is also meant to disclose relevant, reliable, comparable and understandable information (Kamaruzaman, Mazlifa, & Maisarah, 2009). On the other hand, reliability of financial reporting emphasizes that information are reasonably free from error and bias and also faithfully represents what it is intended to represent. However, according to (Johnson, 2005) an annual report can never be completely free from bias, since economic phenomena presented in annual reports are frequently measured under conditions of uncertainty and because most estimates and assumptions are included in the report. Although complete lack of bias cannot be achieved, a certain level of accuracy is necessary for financial reporting information to be decision useful (IASB, 2008). Financial reports quality increases with the presence of accounting experts in audit committee, which highlights the important role that expertise plays in board monitoring and governance. Furthermore, financial reporting quality is only improved when the audit committees also consist of members that possess other skill-set in terms of finance or supervisory expertise.

Statement of the Problem

Ensuring consistent and transparent financial reporting standard is a major challenge for most quoted companies, in fact, some studies (e.g. Wallace,1988; Okike, 2000; Ofoegbu and Okoye, 2006), on financial reporting, have emphatically shown that most annual reports of quoted companies still lack vital information required by their stakeholders to enhance adequate decision making, thus making them very deficient and very bad for investment purposes. However, this assertion, could be seen as contradictory, because some recent studies (e.g. Botosan 2000; Guillaume,2007, Walter 2006, IASB, 2008, Barrett,1976) have argued that financial reporting pattern of most quoted companies are often similar to the generally required and acceptable financial reporting standard, because most of these companies wants to remain at a competitive position with other similar companies in same industry and also want to reduce any problem associated with asymmetry of information. The problem of this study, is therefore, to determine why some quoted companies still have problem disclosing vital information to stakeholders despite all the standards put in place by various regulatory bodies in their countries and also to examine what other factors could be considered to ensure quoted companies adopt an understandable and reliable financial reporting pattern at all time..

Research Questions

- To what extent does transparency in financial reporting have relationship with profit after tax of the selected quoted companies?.
- Can transparency in financial reporting have effect on the return on equity of the selected quoted companies?

Objectives of the Study

The main objective of this study is to examine the impact of financial reporting disclosure on performance of quoted companies in Nigeria while the specific objectives are to

- Determine if there is significant relationship between profit after tax and transparency in financial reporting of the selected quoted companies
- Ascertain if there is any significant relationship between transparency in financial reporting and return on equity of the selected quoted companies.

Research Hypotheses

Ho_1: There is no significant relationship between profit after tax and transparency in financial reporting of the selected quoted companies

Ho_2: There is no significant relationship between transparency in financial reporting and return on equity of the selected quoted companies.

LITERATURE REVIEW

Conceptual Framework

Definition and Purpose of Financial Reporting

Financial reporting involves the disclosure of financial information to management and the public (if the company is publicly traded) about how the company is performing over a specific period of time. Financial reports are usually issued on a quarterly and annual basis. This is different from management reporting, which is financial information that is disclosed to those inside the company to be used to make decisions within the company. Financial reports are included in a public company's annual report. Financial reporting serves two primary purposes. First, it helps management to engage in effective decision-making concerning the company's objectives and overall strategies. The data disclosed in the reports can help management discern the strengths and weaknesses of the company, as well as its overall financial health. Second, financial reporting provides vital information about the financial health and activities of the company to its stakeholders including its shareholders, potential investors, consumers, and government regulators. It's a means of ensuring that the company is being run appropriately. You should note that if a company is publicly traded, it is subject to some very strict reporting regulations enforced by the Securities and Exchange Commission (SEC) *(*Grimsley, 2015).

The Concept of Voluntary Disclosure

According to (Ahmed, 1994), the primary objective of traditional financial reporting is the disclosure of financial data within the framework of International Financial Reporting Standard (IFRS). However, despite the global significance of this standard, some accounting standards of quoted organization still have major deficiencies. In addition, the retrospective nature of the financial reporting process means that the reported data is not always a reliable basis for forecasting future performance, which can result in a loss in credibility from a stakeholder perspective. Furthermore, contemporary accounting reports focus almost exclusively on quantitative data and typically, reveal little about issues such as investment risks and the long-term effects of capital investments. In addition, key drivers of corporate value in critical areas of the business are not reported to investors under the traditional accounting model, for instance, human capital, customer relations, innovation, research and development, and corporate reputation. In recent years, however, both theorists and practitioners have begun to recognize the inherent shortcomings of traditional reporting and have developed models for additional voluntary disclosure (e.g., the Value Reporting framework developed by PricewaterhouseCoopers) (Amernic and Maiocco, 1981).

Concept of Organizational Performance

The notion of organizational performance is affiliated to the endurance and success of an organization. In service and manufacturing organizations the treatment given to computation of organization performance is critical, because it is a core driver to their profit maximization strategy (Brynjolfson, 1993). A balance score card proposed by (Kaplan & Norton, 1992) is also used to measure the organization performance. The dimensions of the balance score used in this study are financial perspective; customer perspective; internal business perspective and learning perspective.

Performance is a comprehensive measure that can include productivity, quality, consistency, and so on. On the other side, performance indicators may also involve (criterion-based) results, behaviors and (normative) relative measures, concepts of education and training and instruments, involving management development and leadership training for developing attitudes of performance management and essential skills. (Richard, 2002).

Concept of Performance Measurement

Performance indicators (or performance measures) are methods used to assess performance (ACCA, 2015). For example:

In profit-seeking organisations:

- Profit
- Earnings per share
- Return on capital employed

In not-for-profit organisations:

- Exam grades (a school)
- Waiting times for hospital admission (a health service)
- Condition of roads (a local government highways department)

Particularly in profit-seeking organisations, the prime financial performance indicators allow performance to be measured but they say little about how that performance has been achieved. So, high profits will depend on a combination of good sales volumes, adequate prices and sufficiently low costs. If high profits can only be achieved by a satisfactory combination of volume, price and cost, then those factors should be measured also and will need to be compared to standards and budgets. Similar effects are found in not-for-profit organisations. For example, in a school, a CSF might be that a pupil leaves with good standards of literacy. But that might depend on pupil-teacher ratios, pupils' attendance and the experience of the teachers. If these factors contribute to good performance, they need to be measured and monitored (ACCA, 2015)

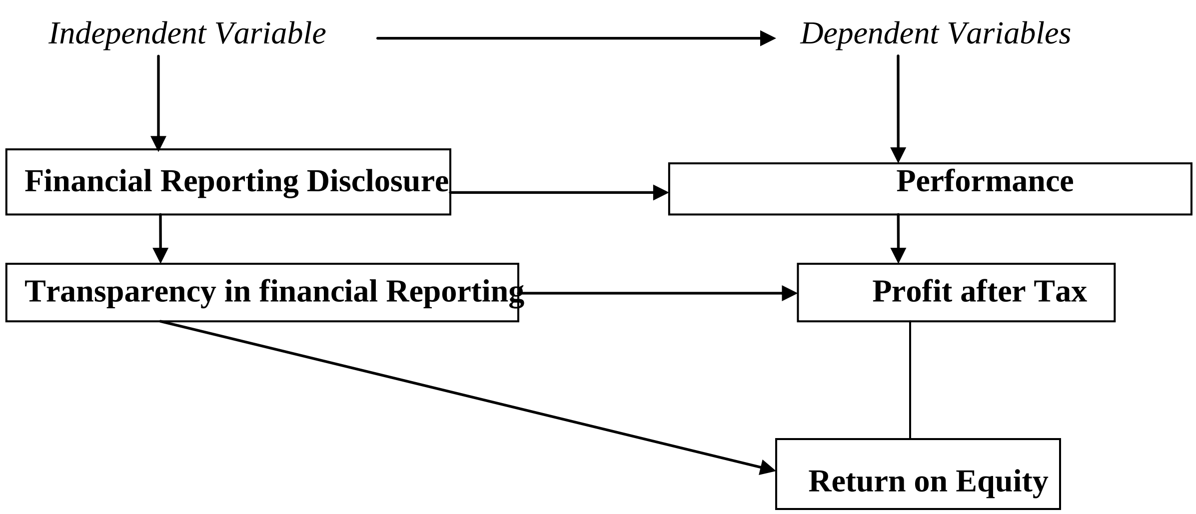
Review of Regulatory Framework for Financial Reporting in Nigeria

The responsibility for regulating accounting and financial reporting quality in Nigeria is shared by three main statutory bodies. The Corporate Affairs Commission (CAC), which is responsible for the supervision of company formation, registration, management, incorporation and winding up. The Securities and Exchange Commission (SEC) for regulating the capital market, and the Nigerian Stock Exchange (NSE), for ensuring compliance with the listing rules and reporting requirement for companies listed on the exchange in addition to providing a trading platform for listed equity and debt. The Nigerian Accounting Standard Board (NASB) is responsible for the introduction, review and removal of local accounting standard (Okike, 2007).

General legal requirements for the preparation of financial statements by limited companies in Nigeria are contained in the provisions of the Companies and Allied Matters Act of 2004 (CAMA, 1990) section 334 subsections 2(a)-(i). This is in addition to specific legal requirements such as the Banks and Other Financial Institutions Act (1991) for firms operating in the banking sector,

Conceptual Framework Diagram

Figure 1. Relationship between Dependent and Independent Variables



Theoretical framework

Asymmetric Information Theory

The asymmetric information theory assumes that at least one party to a transaction has relevant information whereas others do not. Asymmetric information model speaks about a deviation from perfect information. Akerlof (1970) opined that inequalities in access to information upset the normal market for the exchange of goods and services. It says that in some economic transactions, inequalities in access to information upset the normal market for the exchange of goods and services. This theory provides a theoretical explanation of the burden to disclose on the directors of the banks who are better placed in the corporate structure to know the banks better and therefore release the information they have to the investors that will use same for decision making. Ball, et al (2009) note that audited financial statements and voluntary disclosures are complementary mechanisms for managers to communicate information. Gigler and Hemmer (1998) observe that reporting independently audited financial outcomes plays a 'confirmatory role', allowing shareholders to evaluate the informativeness and truthfulness of past discretionary disclosures. In turn, this allows managers to credibly disclose value relevant information, even if the information is not directly verifiable.

Stakeholder's Theory

According to Fredman (2004) stakeholder theory emphasises that some individual or group are very important for the survival of the organisation. This explanation is seen as organisation oriented explanation, but in an earlier research freeman reported that stakeholder theory refers to any group or individual who can affect or who is likely to be affected by the achievement of the organisation objective. Friedman and Miles (2009) supported these explanation of Freeman (1984) because according to him, his definition of the stakeholders theory was more balance and covers a wider area than those of Stanford Research Institute (SRI) (1963) who defined the theory as simply as those people who, without their support and ideas the organisation would not exist. He further stated that freeman definition was wider because it included individuals outside the firm and other groups that may consider themselves to be stakeholders of the organisation without the firm acknowledging them to be so. The stakeholder in most organisations usually includes shareholders, employees, customers, lenders, suppliers, local charities, various interest group and government.

Empirical Review

Matengo (2008) studied the relationship between corporate governance practices and financial performance of banking industry in Kenya. The objective of the study was to determine the relationship between corporate governance practices and performance among commercial banks. A sample of 45 banks was taken and corporate governance determinants were measured using a questionnaire while financial performance was measured using the CAMEL model. The findings were that transparency significantly affected firm performance while disclosure and trust did not show a significant relationship. Haggard, Martin and Periera (2008) investigated whether voluntary disclosure improve stock price in formativeness. The objective of the study was to find the relationship between stock price and voluntary disclosure. Disclosure in this case was measured using the annual reviews if corporate reporting practices (ARIMA scores). The findings were that there exists a negative relationship between stock prices and voluntary disclosure.

Lishenga and Mbaka (2002) studied on compliance with financial disclosure and firm performance for Kenyan firms a sample of 35 listed companies was taken. The objective of the study was to establish a link between corporate governance index and performance of listed company. The theories stated in the paper were: Agency theory, transaction cost economics, stakeholder theory, stewardship theory, class hegemony theory, managerial hegemony theory. Firm performance was measured using Tobin Q and ROA while corporate governance was measured by corporate governance index and disclosure was measured by firm size, board size, profitability and age of a firm. The study concluded that firm size and age were negatively related to performance while board size showed insignificant relationship and corporate governance index showed a positive relationship with performance.

METHODOLOGY

The methodology of this study is based on survey research design and ex-post-facto research design. The survey approach was used because of the need to distribute questionnaire, while the ex-post-facto research was used because of the need to use data from secondary source such annual financial report of quoted companies. Furthermore, this study used two hundred (200) questionnaires to obtain the data which were used for the statistical analysis of the variables. The variables considered by the study are divided into main group; The dependent variable and independent, The independent variable was represented by disclosures in the financial statement while the dependent variable was represented by return on equity, profit after tax of the selected quoted companies considered in this research work. The population of study for this research work includes all quoted companies, which according to information on the Nigeria Stock Exchange website were, one hundred and seventy-six (171) in number as at March 2017 , but for the purpose of this study, only twenty (20) of the quoted companies listed on the Nigeria Stock exchange, will be considered. These companies were selected using purposive sampling technique that is, based on the researcher's criteria.. While the sample size was determine using Taro Yamarne (Yamane, 1973). The calculation formula of Taro Yamane is given as follows.

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

Where:

n= sample size required (

N = number of people targeted in the population (i.e 400)

e = allowable error (i.e. 5%)

$$n = \frac{400}{1 + 400(0.05)^2}$$

: . Required Sample size (n) = 200 samples

The two hundred (200) sampled questionnaires were distributed among twenty(20) selected quoted companies.

Model Specification

The model specification used in this study is based on the description of the relationship between the dependent and independent variables of this research work.

Y = f(X) ---(1)

Where: X = Independent Variable - Financial Reporting Disclosure represented by transparency in financial reporting.

Y = dependent Variable Performance which was represented by profit after tax, return on equity

The multiple linear regression model for this study is defined as:

$Y= \beta_0 + \beta_1X_1 + e$ --- (1)

$PAT= \beta_0 + \beta_1X_1 + e$ -- (2)

$ROE= \beta_0 + \beta_1X_1 + e$ ---(3)

Where:

β_0 = Constant

Y= PAT, ROE

X_1 = finance reporting disclosure represented by transparency in financial reporting

PAT_1 = Profit After Tax

ROE_2= Return on Equity

e = error term

ANALYSIS

Test of Hypotheses

Decision Rule: Accept Alternate hypothesis if the P-Value/Sig Value Obtained using SPSS is less than 0.05(5%) which is the benchmark value specified in SPSS for this analysis. But, if, otherwise, accept the Null Hypothesis and reject the Alternate Hypothesis. While, the Durbin Watson rule is to accept the Alternate hypothesis if the value obtained does not exceed 2, but were the value is above 2, then the Null hypothesis will be accepted.

Statistical Analysis for Hypothesis One

Ho_1: There is no significant relationship between profit after tax and transparency in financial reporting of the selected quoted companies.

Table 1. Testing of Hypothesis 1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.748[a]	.865	.181	126.47033	1.954

Source: Field Survey,2017

ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	100788.254	1	100788.254	6.301	.003[a]
	Residual	367879.097	23	15994.743		
	Total	468667.351	24			

Source: Field Survey,2017

Regression Analysis

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	T	Sig.
1	(Constant)	60.733	27.129		2.239	.035
	PAT	246.228	98.089	.464	-2.510	.003

Source: Field Survey,2017

The Model summary above shows that the value of Pearson correlation coefficient represented by letter ''R'' is 0.748 which indicate that there is strong positive correlation between the dependent and independent variable, hence any variation in transparency in financial reporting will also affect the profit after tax. Similarly the result of the R Squared also called coefficient of determination reveals a value of 87% (i.e. 0.865). This also implies that the Independent variable accounted for 87% of the dependent variable, while the remaining 13% can be determine by other factors not considered by this model. This also confirms that there is significant positive relationship between transparency in financial reporting and profit after tax of the selected quoted companies. The study also used Analysis of variance to determine the relationship between the variables being considered in this study, and the result shows that transparency in financial reporting and profit after tax of the selected quoted companies have direct influence on each other. This is because the P-value obtained (0.003) using SPSS was lower than the significance value of 5% specified in SPSS for this analysis. This implies that any strategy put in place by organisation to improve the quality of the financial statement will also lead to significant favourable changes in the profit after tax recorded by the selected companies. Hence, according to the decision rule the null hypothesis will be rejected while the Alternate hypothesis will be rejected. This indicate that they is statistical significant relationship between quality of financial reporting and profit after tax of the selected quoted companies considered in this study. The study the variables used the coefficient of regression (i.e. Regression analysis) statistical tool to examine the relationship between the variable and the result indicates that was direct proportional relationship between transparency of financial reporting and profit after tax of the selected quoted companies. This was confirm by the result of the P-value obtained (i.e.0.003), which showed a value lower than the significant value of 5% specified in SPSS for this analysis. Hence it can be concluded that transparency of financial reporting and profit after tax of the selected quoted companies have statistical significant relationship with each other. Thus, the Null hypothesis will be rejected while the alternative hypothesis will be accepted. Which implies and positive or negative changes in quality of financial reporting will also lead to positive or negative changes in amount recorded for profit after tax in the selected quoted companies.

Statistical Analysis for Hypothesis two

Ho_2: There is no significant relationship between transparency in financial reporting and return on equity of the selected quoted companies.

Table 1. Testing of Hypothesis 2

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.888[a]	.942	-.043	142.71156	1.851

Source: Field Survey,2017

ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	235.802	1	235.802	.012	.004[a]
	Residual	468431.549	23	20366.589		
	Total	468667.351	24			

Source: Field Survey,2017

Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	37.474	31.227		1.200	.242
	NPM	-2.220	20.633	-.022	-.108	.004

Source: Field Survey,2017

The Model summary above indicate that the value of Pearson correlation coefficient represented by letter ''R'' is 0.888 which indicate that there is strong positive correlation between the dependent and independent variable, this implies, that any decision by the board of management to improve the transparency in financial reporting will also have an effect on the return on equity of the selected quoted companies. Also, the analysis, also confirms that R Squared shows a value of 94% (i.e.0.942). This indicates that the independent variable accounted for 94% of the independent variable, while the remaining 6% can be determine by other factors not considered by this model. This implies that there is significant positive relationship transparency in financial reporting and profit after tax of the selected quoted companies. The study also adopted Analysis of variance to explain the relationship between the variables in this analysis, and the result shows that transparency in financial reporting and return on equity of the selected quoted companies have proportional relationship with each other. This is because the P-value (0.004) obtained using SPSS was lower than the significance value of 5% specified in SPSS for this analysis. Hence, according to the decision rule the null hypothesis will be rejected while the Alternate hypothesis will be rejected. This indicate that they is statistical significant relationship between transparency in financial reporting and Return on equity of the selected quoted companies considered in this study. The study also explain the nature of relationship between the variables by considering the coefficient of regression and the result indicates transparency in the financial reporting and Return on equity of the selected quoted companies have proportional relationship with each other. This was confirm by the result of the P-value obtained (i.e.0.004), which revealed a value lower than the significant value of 5% specified in SPSS for this analysis. Hence, it can be said concluded the variables have statistical significant relationship with each other. Thus, the Null hypothesis will be rejected while the alternative hypothesis will be accepted.

DISCUSSION OF FINDINGS

The finding of this study confirms that the quality of financial reporting and profit after tax of the selected quoted companies have direct influence on each other. This is because the P-value obtained (0.003) using SPSS was lower than the significance value of 5% benchmark specified in SPSS for this analysis. This implies that transparency in financial reporting and profit after tax have direct relationship on each other. The statistical findings also shows that there is statistical significant relationship between transparency in financial reporting and return on equity of the selected quoted companies. This was confirm by the result of the P-value obtained (i.e.0.004), which was lower than the significant value of 5% specified in SPSS for this analysis. Hence, The alternate hypothesis will be accepted while the Null hypothesis will be rejected, which implies that transparency in the financial statement has significant positive relationship with return on equity of the selected quoted company. This corresponds with the findings of Jonas and Blanchet, (2000) who findings establish that estimate and assumption (e,g profit after tax and return on equity) contained in the financial statement must correspond with information disclosed therein.

CONCLUSION

This study conclude that financial reporting disclosure has significance impact on performance of quoted companies in Nigeria, and this was confirmed statistically by the result of the multiple regression, which showed that the result of the P-value/Sig value obtained(0.003) was lower than the critical value of 5% specified in SPSS for this analysis. And this implies that transparency in financial reporting has significant relationship profit after tax of the selected quoted companies. Furthermore, the study also conclude that transparency in financial reporting has significant relationship with return on equity of the selected quoted companies, this can be seen in the result of the multiple regression analysis above, which indicate that the P-value obtained(0.004) was lower than the benchmark value of 5% specified in SPSS for this analysis.

RECOMMENDATIONS

Based on the findings of the study the following recommendation were made:

i. Management of the selected quoted banks should ensure that they regularly review the financial reporting disclosure procedure since it has been confirm statistically and empirically in this study that there is proportional relationship between transparency in financial reporting and profit after tax and in the selected quoted companies.

ii. Management of quoted companies can help investors to regain their lost confidence in financial reports by regularly ensuring organization embrace best practice in reporting at all time and also ensuring continuous training is given to people charged with preparing financial report of the organization

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