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AN EXAMINATION OF ATTRIBUTES OF FINANCIAL
REPORTING QUALITY: A STUDY OF BAUCHI
INVESTMENT CORPORATION

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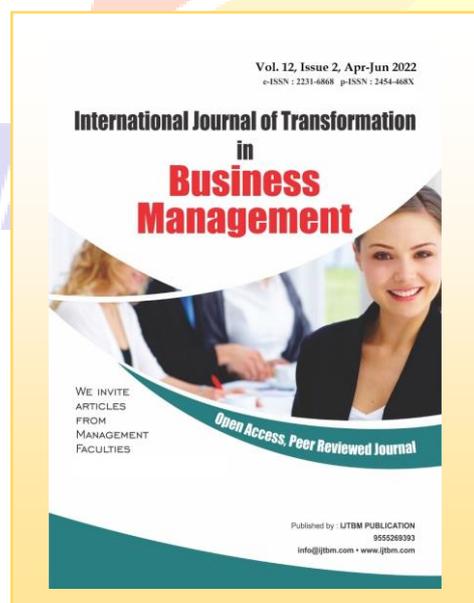
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ABSTRACT

This study observed that many researchers measured the quality of financial reports indirectly by focusing on attributes that are believed to influence the quality of financial reports, such as earning management, financial restatements, and timelessness. Therefore, this study aimed to make a contribution in order to improve the measurement of financial reporting quality such as relevance and faithful representation (as fundamental characteristics), while understandability, comparability, verifiability and timeliness (as enhancing characteristics). For the purpose of this research work, primary data were used to examine the attributes of the financial reporting quality collected from Bauchi state investment corporation (BIC). Regression analysis was used to analyze the data collected from the respondents. The study found that Bauchi state investment corporation engaged in earning management activities, but both the internal and the external auditors failed to detect such practices. Therefore, this study recommends that, interested users such as Stock Exchange Commission (SEC) should consider how corporations' financial reporting quality is determined and presented to the general users.

Keywords: *Financial Reporting Quality, Fundamental Characteristics, Enhancing Characteristics*

BACKGROUND TO THE STUDY

Financial reports are formal records of a business' financial activities. They provide an overview of a business' profitability and financial condition in both short and long term. The primary objective of financial reporting is to provide high-quality financial reporting information concerning economic entities, primarily financial in nature, useful for economic decision-making (Seyad, 2014). Providing high quality financial reporting information is important because it will positively influence capital providers and other stakeholders in making investment, credit, and resource allocation decisions as well as enhancing overall market efficiency (International Accounting Standards Board (IASB), 2008). Financial Reporting involves

the disclosure of financial information to the various stakeholders about the financial performance and financial position of the organization over a specified period of time (Edu Pristine, 2017). These stakeholders include but not limited to; investors, creditors, public, debt providers, government and government agencies. Financial reporting is considered as an end product of accounting or financial and non-financial transactions.

Nonetheless, researchers have conducted studies on factors that determine the quality of financial reporting; other factors have created an excessive focus on financial reporting. Another factor that also creates excessive focus includes the world-wide increase in accounting scandals especially in

the early 21st century, which pointed out the weaknesses in financial reporting quality. The quality of financial reporting determines, and solely depends upon, the value of accounting reports. In modern globalization, the demand has gone out for providing a clear and full definition of financial reporting quality. It is also essential to provides high quality financial reporting in order to influence users in making investments decisions, and as well as to enhance market efficiency. Providing ideal methods for assessing the quality of financial reports is another global demand (Biddle, 2008). As it is well known, the higher the quality reports, the more significant are the benefits to be gained by investors and other users of the financial reports (Nwaobia & Kwarbai, 2016). Moreover, financial reporting quality is a broad concept that does not just refer to financial information; it also includes other non-financial information that is useful for making decisions (Botoson, 2004). Therefore, this study is to examine the attributes of financial reporting quality.

The reminder of this paper is arranged as follows. Next section presents an overview of prior literature on determinants of financial reporting quality, then hypotheses of the study as well as conceptual framework were presented. Thereafter, the next section describes the methodology used in order to achieved the objective of the study. Then the

section that follows provide discussion on the findings and their implications to practice and policy implementation. The final section provides conclusion and recommendations for future research.

LITERATURE REVIEW

Financial reporting could be defined as communicating of financial statements and related information from a business enterprise to third parties (i.e external and internal users). Therefore, in line with Shagari and Dandago (2013), financial reports should be designed and presented in a format and language that can be easily understood by the general public, they are to be translated into the language of the general public so that users can understand the important uses of the information. As stipulated by IASB, the essential principle of assessing the financial reporting quality is related to the faithfulness of the objectives and quality of disclosed information in a company's financial reports. These qualitative characteristics enhance the usefulness of financial reports, which will in turn lead to a high level of quality reports. To achieve this level, financial reports must be faithfully represented, relevant for economic decision, and enhancing measures such as, comparability, verifiability, timeliness, and understandability. Thus, the emphasis is on having transparent financial reports, and not having misleading to users; not to mention

the importance of preciseness and predictability as indicators of a high financial reporting quality (Gajevszky, 2015).

A theoretical explanation for each of these terms emphasizes their importance as qualitative characteristics, and also indicates what qualities are considered fundamental among different frameworks. According to Generally Accepted Accounting Principles (GAAP), the relevance principle is an accounting principle that states that, for financial information to be useful to both internal and external users, it must be relevant. That means, when information in financial reports influence users in their economic decisions, it is said that the information has the quality of relevance. Also, where the reports assist users to evaluate, correct, and confirm current and past events, it is useful. The usefulness of making a decision is an important part of relevance which is consistent with the conceptual framework (Cheung, Evens, & Wright, 2010).

Similarly, faithful representation is the second fundamental qualitative characteristic. According to the IAS, to faithfully represent economic phenomena that information purports to represent, annual reports must be completely neutral and free from any material error (IASB, 2008). Faithful representation has been conceptualized and measured using five-

related sub-dimensions referring to neutrality, completeness, accuracy or freedom from material error, verifiability and corporate governance (Rezaee, 2003, Maines & Wahlen, 2006, Willekens, 2008). Faithful representation is the concept of reflecting and representing the real economic position of the financial information that has been reported. While, according to Stein (2000), as cited by Kigoma (2003), reliability of information will be determining in relationship between what the information is carried to the users, the underlying transactions and events that have occurred, and have been measured and displayed. That means, for financial information to be useful for economic decision making it must carry the elements of truth and faithfulness. Thus, financial reporting information must have the quality of reliability in order to be useful for social and economic decision making. This quality is achieved when information, which users depend upon, is free from bias and material mistakes. Reliability is analyzed based on the qualities of faithful, verifiable, and neutral information (Cheung, Evans & Wright, 2010).

Comparability allowed users to compare financial statements to determine the financial position, cash flow, and performance of an entity. This comparison also allows users to compare across time and among other companies in the same period

(Cheung, Evans, et al., 2010). “Comparability demands that identical events in the two situations will be reflected by identical accounting facts and figures, different events will be reflected by different accounting facts and figures in a way which qualitatively reflects those differences in a comparable and easily interpretable manner” (Cheung, et al., 2010). To indicate this point, the notes in financial reports should disclose and explain all the changes in accounting policies and the implications of these changes, not to mention the importance of consistency in applying accounting policies and principles.

Similarly, understandability is another essential quality of information in financial reports. Achieving the quality of understandability is through effective communication. Thus, the better the understanding of the information from users, the higher the quality that will be achieved (Cheung, et al., 2010). It is one of the enhancing qualitative characteristics that will increase value to information, when information is presented and classified clearly and sufficiently. When annual reports are well organized, users can comprehend what their needs are (Beest, *et al.*, 2009). Understandability is referred to, when the quality of information enables users to comprehend their meaning (IASB, 2008). Whereas, timeliness deals with the need for

accounting information to be presented to the users in time to fulfill their decision making needs. It equally refers to the provision of information to users quickly enough for them to take action. The timeliness concept is of particular importance in four areas of business, which are; financial statements, variance analysis, responsibility reporting and regulatory reporting. Timeliness matters for accounting information because it competes with other information. Timeliness is another enhancing qualitative characteristic. Timeliness illustrates that information must be available to decision makers before losing its powerful and good influences. When assessing the quality of reporting in an annual report, timeliness is evaluated using the period between the year-end and the issuing date of the auditor’s reports, the period of days it took for the auditor to sign the report after the financial year-end (Beest, *et al.*, 2009). Timeliness means having information available to decision makers before it loses its capacity to influence decisions (IASB, 2008: 40).

Lastly, accuracy concept is expanded to the financial statements, it means that the information in the statements is fully valued and that all necessary supporting information has been fully disclosed. It is also a state of being correct or true. Accuracy is important both in measuring present data and predicting future data. An accurate analyst or

forecaster is rewarded with influence (and often bonuses), while a consistently inaccurate one rarely remains with a company. Accuracy is generally freedom from error or closeness to truth or fact, resulting from exercise of painstaking care or due diligence. Accuracy depends on how the data is collected, and is usually judged by comparing several measurements from the same or different sources. Accuracy, in this regard, narrowly refers to freedom from material error related to established principles of accounting and finance (Beest, *et al.*, 2009 & ICAEW, 2011).

EMPIRICAL FINDINGS OF THE ATTRIBUTE OF FINANCIAL REPORTING QUALITY

In the accounting literature, many studies measure the quality of financial reporting through influences on financial reporting. Studies show that the quality of financial reporting is associated with many different influences. Governance, the accounting profession, economic factors, international forces, taxation, and political systems are some of the factors that influence and control the quality of financial reporting (Gajevszky, 2015). It also includes: Earnings Management, Corporate Governance Practices, Capital Markets, Internal control, Internal Reporting Systems, Accounting Standards, Information Technologies and Accounting Information Systems, Auditing,

Accounting Conservatism, Financial Restatements, Company Reputation, Culture, Business Ethics, Age of Chief Executive Officers (CEO), CEO inside debt holdings, the Entity Size, Entity Age, and the Board Size. Moreover, researchers have revealed an association between financial reporting quality and executive compensation, and corporate management turnover. Thus, measuring quality may be based on information other than financial information in an entity report (Pounder, 2013).

For example, previous studies have documented that corporate governance has an essential role in ensuring financial reporting quality. The relationship between corporate governance and financial reporting quality has been extensively considered. Multiple studies reveal several results about the governance mechanisms, and how it positively and significantly influences the financial information quality of companies (Honu & Gajevszky, 2014). Mainly, influence from outside users, families, and stockholders negatively affect the financial reporting quality; however, control by government and financial institutions is linked with a high-level quality in financial disclosures. Investigating the rule of governance mechanisms on financial information quality illustrates that corporate governance affects accounting quality (Klai, & Omri, 2011). In the literature, ownership

concentration has the effect of decreasing the tendency of managers' earnings manipulation. Moreover, managerial ownership and earnings manipulation are negatively associated; however, another study shows that managerial ownership does not reduce earnings management and thus affect the quality of financial reporting (Usman, 2013). Investors and users are interested in achieving a high quality of financial information, and this quality can be derived from having a high quality of earnings that is known as one of the most important indicators of capital market efficiency. This notion is one of the major concerns in assessing the financial health of entities to signify the level of reliability of reported earnings (Usman, 2013).

Similarly, effective internal control system always lowers information risk and enhances the completeness and accuracy of planned information. According to the American Institute of Certified Public Accountants (AICPA), for the purpose of producing reliable financial statements and achieving financial reporting objectives, strong internal control system over financial reporting is one of the essential factors to achieve this purpose. It is also one of the important influences of financial reporting quality that impacts information risk and credit ratings (Elbannan, 2009). The internal reporting

system checks whether the financial information meets the criteria of understandability, relevance, reliability, and comparability to ensure that economic decisions are achieved. It also enables interactions and communication between the management and operational levels. The importance of the reporting system comes from being a tool that provides representative and relevant information (Lius, 2011). To produce a high-quality financial statement is largely determined by what incentives firms have to achieve. Findings indicate that reporting under United States Generally Accepted Accounting Principles (U.S. GAAP) provides more faithfully represented information than reporting under International Financial Reporting Standards (IFRS). On the other hand, reporting under IFRS provides more relevant information than annual reports under U.S. GAAP. The influences on the fundamental qualitative characteristics between U.S. GAAP and IFRS vary considerably (Beest, *et al.*, 2009). To illustrate this point, U.S. GAAP emphasizes the fundamental qualitative characteristic, faithful representation, and IFRS emphasizes the relevance characteristic. The main finding of this study illustrates that accrual quality, which is associated positively with financial reporting quality—has increased after the adoption of IFRS (Gajevszky, 2015).

EFFECTS AND IMPACTS OF FUNDAMENTAL AND ENHANCING QUALITATIVE CHARACTERISTICS ON FINANCIAL REPORTING QUALITY.

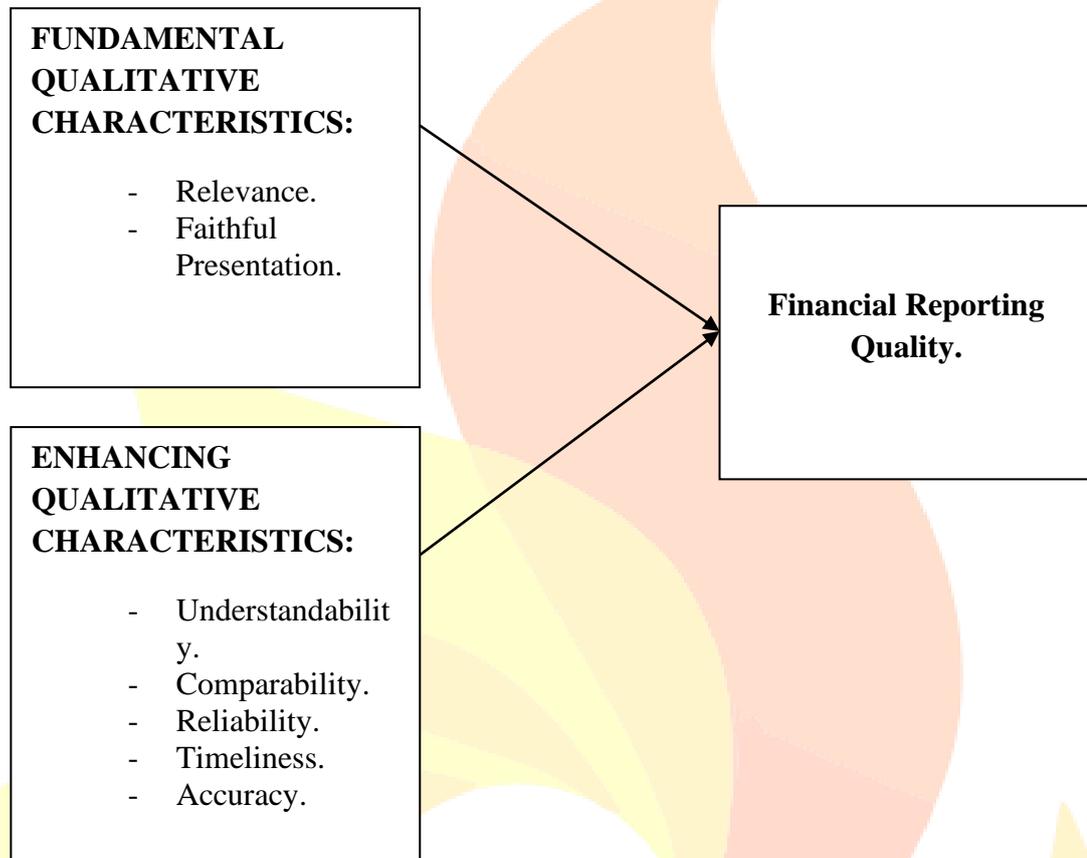


Figure 1: Conceptual Framework.

Fundamental qualitative characteristics (i.e. relevance and faithful representation) are the most critical and determinant of content in financial reporting quality. While the enhancing qualitative characteristics (i.e. understandability, comparability, verifiability, timeliness and accuracy) assist in improving the decision usefulness when the fundamental qualitative characteristics are recognized. However, according to the International Accounting Standards Board (IASB), the enhancing qualitative characteristics cannot, by themselves,

determine financial reporting quality. This point has encouraged many specialists in the field to undertake studies to determine what could influence financial reporting quality. Based on the underlining discussion this study hypothesises that;

H1: There is significant relationship between fundamental factors and financial reporting quality

H2: There is significant relationship between enhance factors and financial reporting quality.

METHODOLOGY

In this study, descriptive cross-sectional survey design was used, the design is considered most appropriate as it allowed seeking the views of knowledgeable individuals on the attributes of financial reporting quality in an organization. In pursuance of achieving the research objective and proffering solution to the research problem, the study employed survey research. The target population is 350 staff of the Bauchi Investment Corporation (BIC) to enable the researcher obtained authentic and sufficient data required for this study. For the purpose of study, random sampling was adopted for selecting the participants of the survey to empirically examine the attributes of financial reporting quality of an organization, to determine the exact number of participants, the structured Taro Yemane (1967) sampling model is employed to justify the sufficiency of the sample size. The formula applied is given as: $n = \frac{N}{1+Nx^2}$

Where n = Number of samples, N = Total population, e = Error tolerance and 1 = adjusted constant.

$$n = 350 / (1 + 350 \times 0.05^2) = 187$$

The data used for analysis are collected through the use of likert scale closed ended structured questionnaire. Questionnaires were distributed to the sample size of 187 staff out of which 127 were fully responded and returned.

TECHNIQUES OF DATA ANALYSIS

The data will be analyzed and interpreted using regression analysis, which serves as the statistical technique for analyzing the data gathered. The study adopts multiple regressions because it allows adjusted coefficient of determination (adj. R²) as a unit to determine and measure the extent of relationship between independent variable (attributes of financial reporting quality) and the dependent variable (financial reporting quality). The data will be analyzed with the use of Statistical Package for Social Sciences (SPSS version 23). The justification for using this statistical tool of analysis is to make a reliably error free data analysis and presentation of this study.

MODEL SPECIFICATION

The basis for this model specification is hinged on the theoretical framework which sought to explain the attributes of financial reporting quality in Bauchi investment corporation

The study will use multiple linear regressions where financial reporting quality will be regressed against fundamental qualitative characteristics and enhancing qualitative characteristics. The model can be mathematically represented as follows:

$$FRQ = \beta_0 + \beta_1 FQC_1 + \beta_2 FEC_1 + \epsilon$$

Where: β_0 = Constant term

FRQ = Financial Reporting Quality

FQC = Fundamental Qualitative Characteristics

FEC = Enhancing Qualitative Characteristics

ϵ = error term

β_0 and ϵ are the constant and error term respectively while β_1 and β_2 are the coefficient of the attributes of financial reporting quality. The term “i” in the model represents the individual observations of the survey study.

DISCUSSION OF RESULT

Primary data were collected through self-administered questionnaire to address the objectives of the study which were; to determine the effect of fundamental qualitative characteristics of financial report on organization, and also to determine the effect of enhancing qualitative characteristics of financial report on the organization. The results are discussed in accordance with the research questions. Similarly, attempts were made to relate the findings to alternative or supportive views as stated in the literature review. Moreover, the chapter analyses the measurement model through construct validity and reliability and lastly the relationship between the variables were analyzed using linear regression.

A total number of 187 questionnaires were distributed to the selected respondents in Bauchi Investment Corporation (BIC) and out of 187 distributed questionnaires 137 were returned for the analysis which represents the response rate of 73.4%. Furthermore, from the 137 returned questionnaires, another 12 questionnaires which represent 6.4% of the total questionnaires were rejected due to the incomplete information given by the respondents, which makes the valid and useful questionnaires to be 125 representing 66.8% for the analysis.

Hence, the valid retained and useful questionnaires are 125 representing 66.8% of the total questionnaire distributed, the present response rate is considered sufficient based on the recommendation that a sample size in a given study should be between 5 and 10 times the number of study variables (Barlett, Kortlik, & Higgins 2001). Since the present study has 7 variables, a sample number of 35 or 70 is appropriate for analysis. Similarly, data screening is a process to ensure the accuracy of the keyed data would not produce distorted correlation (Tabachnik & Fidel, 2007). As a result, the following preliminary data screening were conducted on: (i) analysis of missing data, (ii) assessment of outlier, and (iii) multicollinearity test and the result shows

that out of 3750 data points, 19 (0.63%) were randomly missing values in the current study.

In this section, demographic information of the respondents comprising; gender, age, faculty and level of study of the respondents was presented. The result shows that 87 respondents representing 69.6% are male while 38 respondents representing 30.4% were female. This indicates that men are the majority of the employees in Bauchi Investment Corporation. Regarding the age category, age group between 31-40 years dominate the sample with the total of 63 (representing 50.4%) followed by the age group of 51-60 years with the total of 17 responses (representing 13.6%), then the age group of 20 – 30 years (representing 12.0%). There is little number of respondents in the sample that falls in the age group of 60 years and above (2 with 1.6%). This inferred that age group of 32-40 years dominate the sample and it's believed they are matured enough to provide accurate and reliable data for the study.

In terms of educational qualification of the respondents, it's found that the holders of either HND or BSc certificates dominate the sample with 76% followed by the holders of MSC, MBA or PHD qualifications with 15.2%, and the least are the holders of ND or NCE with 8.8% of the total respondents. The result also shows that majority of the respondents have between 6 to 10 years of

service with the organization with 39.2% followed by those with 1 to 5 years of service with 32.8, then those with 11 to 15 years of service with 22.4% and those with above 16 years of service with 5.6%. This inferred that majority of the respondents have the 6 to 10 years of service with 39.2%.

Finally, in terms of level or position held in the management of the organization, most of the respondents used as a sample for this study are middle level managers with 60.8% followed by lower-level managers with 32.8% and then top-level managers with 8.8%. This implies that the majority of the respondents used as a sample study are middle level managers, hence the result is expected to be valid because they much experienced to be reliable and valid.

The regression result shows an R value of 0.126, which means a positive correlation. The R square showed a value of 0.642 which indicates that financial reporting quality can be determined by fundamental qualitative characteristics and enhancing qualitative characteristics to the tune of 64.2%, and is further reduced to 61.3% when the adjusted R square value of 0.613 is considered; leaving the rest to other factors not covered in the model. The significant value of .016 is far less than the 0.05 level of significance; which indicates that there is significant positive association between fundamental qualitative and enhancing qualitative

characteristics and financial reporting quality.

The regression analysis was used to determine the relationship between fundamental characteristics and financial reporting quality. The findings shows that regression coefficient of Fundamental Qualitative Characteristics FQC was 0.218 and its P-values were 0.025. This implies that there is positive relationship between fundamental qualitative characteristics and financial reporting quality. And it also indicates that fundamental qualitative characteristics have significant effect on financial reporting quality as indicated by the significant value of .025 in comparison to the 0.05 level of significance for this study. Similarly, on the second hypothesis, the results shows that regression coefficient of enhancing qualitative characteristics was 0.05 and its P-values were 0.004. This implies that there is a positive relationship between enhancing qualitative characteristics and financial reporting quality. And it also indicates that enhancing qualitative characteristics has significant effect on financial reporting quality as indicated by the significant value of .004 in comparison to the 0.05 level of significance for this study.

CONCLUSION

This study was conducted to examine the attributes of financial reporting quality in

Nigeria using Bauchi Investment Corporation (BIC) as a case study. As seen in the background of the study, providing high quality financial reporting information is important because it would positively influence capital providers and other stakeholders in making investment, credit, and resource allocation decisions. Financial Reporting involves the disclosure of financial information to the various stakeholders about the financial performance and financial position of the organization over a specified period of time. Similarly, current study provides empirical review of previous studies. The findings of this study revealed the relevance of information have predictive value, thus will help the users to evaluate and assess past, present and future occurrence that is also relevant for the board and managers for their responsibilities and tasks for decision making to improve the overall organizational performance. Moreover, faithful represented information must have confirmatory value whereby it will help the users to confirm or correct their past evaluations and assessments. This conclusion is agreement with Stoner, Freeman, and Gilbert. (1995), who also sees relevance and faithfulness as characteristics of information receives by the shareholders, Board and managers to be fair and have relevancy to their responsibilities and tasks.

Nevertheless, for the fundamental qualitative characteristics, the study concluded that one of the enhancing qualitative characteristics that increased the value to information when information is presented and classified clearly and sufficiently. Thus enhances the efficient and effective decision making in an organization to improve performance. As such, users can comprehend what their needs are especially when the financial reporting is well organized. This conclusion has a supportive view of Beest, *et al.* (2009), who believed that using graphs or tables in presenting reports helps to understand the information clearly, and also the usage of language and technical jargon can be followed easily to pave way for informed decision making. Based on the data analysis, findings and conclusions of this study, the following recommendations are forwarded so that appropriate measurement can be taken by managers, board, government and other policy makers, and further studies could be made by prospective researches.

For Bauchi Investment Corporation (BIC), to be more successful in providing the qualitative financial report and to be more proactive in overseeing the future occurrences, the implementation of well corporate governance is mandatory with appropriate measures to ensure compliance. This will help in the improvement and also the provision of highly qualitative and

understandable financial statement that will enhance public confidence.

Moreover, the study strongly recommends that Bauchi Investment Corporation (BIC) management should modify and review strategies that does not only maximize total assets but also enhance financial reporting quality. For instance, improving internal control over financial reporting, improving accountability for assets, limiting access to assets by unauthorized personnel, comparing financial record with existing asset, etc. Current study also found that Bauchi Investment Corporation (BIC) actually engage in earning management activities but internal as well as the external auditors failed to inspect such practices. To curb such management opportunistic behavior of staff in the corporation, the researcher recommends corporation to hire big size audit firm to conduct intensive audit.

Furthermore, the study recommends that interested users such as Stock Exchange Commission (SEC), is to reconsider how corporation's financial reporting quality is determined. As the study examined, the fundamental qualitative characteristics and enhancing qualitative characteristics can be considered as the most important determinants that influence the quality of financial report in every organization. Therefore, these determinants should be

given more attention by the Bauchi Investment Corporation (BIC).

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