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Accounting Standards Adoption and Financial Reporting Quality of Nigerian Deposit Money Banks

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Abstract

The recent occurrence in accounting landscape as occasioned by the paradigm shift from the application of local accounting standards to internationally recognized accounting standards has raised fundamental research question as to whether the change has brought about a much desired-quality in financial reporting particularly in the Nigerian Deposit Money Banks. Research findings in this area are not unique both in advanced and emerging economies. This study therefore investigated the difference in the perceptions of reporting accountants on the accounting standards adoption and financial reporting quality of listed Nigerian deposit money banks. Out of the 17 listed deposit money banks in Nigeria, 7 was judgmentally selected. The population of the preparers (reporting accountants) of the financial reports was 408 out of which 200 respondents were purposefully selected for the study. Survey research design was used and the primary data were obtained through a self-administered structured questionnaires from 130 preparers which were eventually used for the analysis. T-test statistical analysis was adopted to determine the difference in the perceptions of the preparers between the two accounting standards adoption regimes. The findings of the study revealed that there was difference in the perceptions when p-value=0.000 at 0.05 level of significance while the difference of the perceptions was 0.81% at 0.95% confidence interval confirming the validity of the result of the findings. The study concluded that the perceptions of the preparers of the financial reports differed between the two accounting standards regimes. It was therefore recommended that the Accounting Standards setting body should ensure strict compliance with the foundation of accounting standards as denoted by comparability, uniformity, reliability, verifiability, dependability and faithful representation of financial statements so as to achieve the desired quality of financial reports of Nigerian banking sector.

Keywords: Accounting standards adoption, pre-IFRS adoption, post-IFRS adoption, rules-based standards, principles-based standards and quality of financial reports.

1. Introduction

The fast pace of globalization, capital market borderless dealings, unprecedented growth in transnational listing and the necessity to ensure uniformity and comparability of financial statements across the globe facilitated the removal of hitherto international divergence in accounting standards (James, 2009, Ran, 2018). The resultant consequence of this is the promotion of the quest for a unified set of accounting standards to be applied in the preparation and presentation of general-purpose financial statements. Hitherto, before the advent of converging the diverse accounting standards under the same global umbrella, many jurisdictions globally, have been adopting their various local accounting standards in financial reporting. These local standards that are regarded as rules-based accounting standards were generally characterized with domestic peculiarities of each host country.

Extant study, particularly, Zeff (2007) contends that the drive for harmonization and standardization of accounting standards began in 1990s which eventually brought about global convergence in the 2000s. According to Nobes and Zeff (2008), global convergence of accounting standards is regarded as the process in which local standards (rules-based) and International Financial Reporting Standards (principles-based) were eventually brought into line. Notwithstanding the hitherto existing diverse local standards across the globe, the International Accounting Standards Committee known as IASC was specifically set-up to put in place a set of universal set of accounting codes in 1973 (Bath, 2008). The establishment of IASC ratified by the joint agreement entered by the professional accountancy bodies from the following twelve (12) countries; Japan, France, Ireland, Britain, Netherland, Germany, Canada, United Kingdom, Mexico, Australia and the United States of America (iGAAP, 2012). The IASB's primary aim was to initiate and promote in the interests of members of public, a unified accounting standards that enjoy universal acceptability by all and sundry in order to enhance the quality of financial reports globally.

Consequently, IASC was reviewed to metamorphose to International Accounting Standards Board known as IASB so as to take charge of the responsibilities of developing a unified accounting principles that enjoy global acceptability in 2001. This set of internationally recognized financial reporting standards was referred to as International Financial Reporting Standards (IFRS). Literature have revealed that IFRS involves exercising discretion and professional judgment (Schipper, 2003). In view of the changes from the local accounting standards that are rules-based in nature which brought about complete application of IFRS world-wide in 2014 across the globe. The changes consequently led to the agreement of Norwark which was signed by both the IASB and the United States Financial Accounting Standards Board known as FASB on the global convergence projects of financial reporting. So far so good, over one hundred and fifty (150) countries have however adopted the internationally recognized financial reporting standards, IFRS, in preparing and presenting financial statements by their local companies of which Nigeria is not an exception.

The magnitude of the corporate financial reporting failures experienced in the past few decades heightened academic concerns about quality of financial reports even consequent upon the implementation of the principles-based accounting standards otherwise known as IFRS. Cosmetic financial reports have triggered serious concerns globally following the collapse of Energy Corporation Enron, WorldCom, Global Crossing and Rank Xerox. Failures of Parmalat in Italy, Allied Nationwide Finance in New Zealand (Demaki, 2011, Norwaniet et al andy Liarane, 2011). Corporate failures were at an all-time high in Nigeria both before and after the adoption of the IFRS in 2012. Cadbury Nigeria Plc, AfriBank, Intercontinental Bank, Bank PHP, Oceanic Bank, Skye Bank, and Diamond Bank are among the companies that have failed to publish their financial results. The question that begs for answer is whether the changes in accounting standards as occasioned by the implementation of the principles-based standards have resulted to the much-desired quality in corporate financial reports, notably in the banking sector.

In the light of the aforementioned, the following research issue was raised and answered in this study: What are the perceptions of reporting accountants on changes in accounting standards and quality of financial reports of selected listed Deposit Money Banks in Nigeria during the rules-based accounting standards and principles-based accounting standards era?

Objective of the study

In specific terms, the study was conceived to achieve the following objective:

Investigating the perceptions of reporting accountants on the changes in accounting standards and quality of financial reports of selected listed Deposit Money Banks in Nigeria during the rules-based accounting standards and principles-based accounting standards era.

Hypothesis of the Study

The study hypothesis of the study was stated in null forms as having been tailored in line with the specific objectives of the study as follows:-

H_0: There is no significant difference in the perceptions of reporting accountants on the changes in accounting standards and the quality of financial reports of selected listed Deposit Money Banks in Nigeria during the rules-based and principles-based accounting standards era.

2. Literature Review

Accounting Standards

Accounting standards according to Ran (2018) are perceived as the tool for regulating accounting activities. They are considered pertinent to the effective and efficient performance of any jurisdiction in which decisions for allocating resources are made by users such as creditors, debtors, investors and other relevant stakeholders who rely so much on financial information with quality of relevance, reliability, comparability, uniformity and consistency (Conceptual Statement, FASB, 1978 and IASB 2018). Evidence in the literature opines that financial accounting standards rest on the continuum between conceptual principles and detailed rules (Ferdy, Geert & Suzanne, 2009).

As indicated by existing exploration (Kaplow 2000; Schipper 2003; Maines et al., 2003), standards directed norms mirror the financial substance of exchanges, while rules-based principles place a more noteworthy accentuation on the level of accuracy or intricacy they involve (Ran 2018). Thus, Maines et al., (2003) reason that a standard is characterized as a bunch of standards and guidelines that apply to a particular accounting issue. As indicated by past research, both IFRS and GAAP incorporate the two standards and rules-based norms. Subsequently, as indicated by Schipper (2003), rules-based guidelines might bring about more similar and reliable budget summaries.

Extant studies (Kaplow 2000; Schipper 2003; Maines et al., 2003) contend that standards directed norms mirror the monetary substance of exchanges while rules- based standards underscore more with respect to the level of accuracy or the intricacy they typify (refered to in Ran 2018). Maines et al., (2003) in this manner reason that a standard is viewed as the mix of standards and decides that apply to a specific accounting issue. Prior studies therefore opine that both IFRS and GAAP comprise both the principles and rules-based standards. Schipper (2003) therefore argues that rules-based standards may lead to more comparable and reliable financial statements. Studies in this area have yet to come to a satisfactory conclusion about which one is preferable to the other. According to Gao et al. (2017), the best standard must include components of both principles-based and rules-based standards since rules-based standards improve transaction structuring, i.e. evidence management, but principles-based standards increase abusive exercise of discretion.

Financial Reporting Quality

Financial reporting is a comprehensive notion that encompasses more than simply financial data; it also includes non-financial data that is important in decision-making (Siriyama & Norah, 2017). According to the FASB, IASB, ASB-UK, and Australian Accounting Standard Board (AASB), financial reporting quality refers to financial statements that give precise and unbiased data of an entity's underlying financial situation and economic performance.

Elements of Quality of Financial Reporting

According to IASB (2018), the most important factor in determining the quality of financial reporting is the consistency of the objectives and the quality of the information revealed in the company's financial reports. The qualitative qualities encourage the improvement of evaluating the usefulness of financial reports, resulting in a high degree of financial report quality.

Existing literature has revealed that in order to achieve the high level of quality of financial reports, such reports must be comparable, uniform, reliable, value relevant, dependability, faithfully represented, understandable, verifiable and timely. The central focus here is to therefore have transparent financial reports and not the financial reports that will be misleading to users. Little wonder that Gajevszky (2015) argues that preciseness and predictability are indicators of a high-quality financial reporting.

The revised Conceptual Framework for Financial Reporting issued by both FASB and IASB in 2018 agree upon some elements of high-quality financial reporting. These are considered to be qualitative characteristics of good financial reporting. Comparability, uniformity, reliability, relevance, faithful representation, dependability, verifiability, and timeliness are some of these characteristics. These qualitative characteristics were adopted in this study to measure changes in accounting standards as independent variables in line with prior studies (Ran, 2018 and Joseph, 2019).

IASB Qualitative Characteristics as Measurements for Quality of Financial Reports

In line with prior studies (Ferdy et al., 2009, Ran, 2018, Joseph, 2019), quality of financial reports was defined in line with the revised Conceptual Framework of (IASB, 2018). These were defined in terms of fundamental characteristics and enhancing qualitative characteristics which underscore the significance of decision usefulness. The fundamental qualitative characteristics which are:-

i. Relevance
ii. Reliability and
iii. Faithful Representation

These are very essential and serve as pointers to the contents and quality of financial reports, the other aspects are enhancing qualitative characteristics which include:

i. Comparability
ii. Understandability
iii. Verifiability
iv. Uniformity
v. Timeliness
vi. Dependability

When the fundamental qualitative characteristics of financial reports are defined, evidence in the literature shows that readers of financial reports can make better decisions.

IASB (2018), on the other hand, concludes that neither fundamental nor improving qualitative features can forecast or determine the quality of financial reports on their own. This serves as a reminder of why a quantitative technique was used to examine accounting statistics in financial reports in order to establish their value relevance for decision-making

According to IASB (2018), we measured each of the qualitative characteristics we used as independent variables using items that pertain to qualitative qualities conceptions. Quality was tested based on existing studies in order to confirm the items' internal validity. On the items, we used a 5-point Likert scale in accordance with Benard's (2010) rating scale. For both before and after the IFRS application regimes, Appendix A provides an overview of 21 notions (items) measured to operationalize the underlying and enhancing qualitative traits (independent variables), as well as the quality of financial reports as a dependent variable. The measuring scales of a 5-point Likert rating scale are included in the appendix to assess the value of particular items.

Theory of Stakeholders

According to this idea, the goal of a firm is to create as much value as possible for all important stakeholders, including management, shareholders, employees, consumers, and the general public. The proponent of this theory (Freeman, 1984) opines that agency theory is restricted and narrowed in scope. His belief is that agency theory only recognizes shareholders as the only major interest group of corporations and thereby disregards other stakeholders as described above.

Stakeholder theory demonstrates the fact that certain group of people are considered critical for the survival of any firm (Freeman, 1984). Stakeholder usually includes shareholders, employee, investors, customers, government and various interest group (Osho & Akinwumi, 2018). Geening and Gray (1994) argue that this theory is used to get the clear understanding of the relationships between the firm and its environment. It is a theory that covers many areas which assists by introducing institutional, competitive and dependency forces and competitive forces in a single theory (Abzug and Webb (1999) cited in Ricardo & Luciana (2007).

In the seminar work of Freeman (1984) on stakeholder theory, he argues that stakeholders can be group of people and organizations that are interested in the success of the firm. This set of stakeholders have the power to change the firm’s performances by their actions or inactions (David, 1995). The theory of stakeholder was therefore adopted as the underpinning theory for this study.

Empirical Review

Several studies are in the public domain aimed at empirically investigating if switching to IFRS has boosted the financial reporting quality. This section presents empirical studies both from developed economy and developing economy around the world.

Accounting Standards dynamics and Quality of Financial Reports

Using multivariate regression analysis, Ran (2018) explores the effect of principles-grounded accounting standards and rules-grounded accounting standards on S & P enterprises' profits quality in the United States of America (USA) from 2009 to 2014. The study reveals a statistical relationship between firm-level Pscore and loss recognition timeliness during the timeframe of the study. The study used loss recognition timeliness as a proxy for accounting quality. The findings show that principles-based standards have little effect on loss recognition timeliness.

Nelson et al., (2002) performed a survey to see if the choice of accounting standards aligns with the earnings management techniques of managers who use accounting standards.

According to the findings, the choice of accounting standards, whether principles-based or rules-based, has little bearing on managers' profits management techniques. Folsom et al., (2017), on the other hand, investigate if the form of accounting standards (rules or principles-based accounting standards) is linked to better accounting standards in the US. According to the findings, firms that use more principles-based accounting rules have superior earnings quality. Accounting norms considerably have effect on accounting quality, according to the study.

Using information from Ghana, Joseph (2019) evaluates the financial reporting quality of limited liability businesses in developing economies. Using a descriptive research design, the study uses 20 purposely selected businesses from the Ghana Stock Exchange (GSE) during 2012 and 2013. Overall financial reporting quality was 60.95 percent faithfully represented, 51.01 percent relevant, 50.10 percent understandable, 40.09 percent comparable, and 19.75 percent timely, according to the study's findings. As a result, the study suggests that fundamental features predominated over enhancing qualitative characteristics.

Empirical evidence appears to be few in this area particularly using stakeholders' perceptions due to lack of general consensus to measure accounting standards dynamics and financial reporting quality. This was therefore identified as one of the gaps identified in the literature. Hence, the current study is poised to filling this gap to document additional evidence in accounting literature. However, Ferdy, et., al. (2009) identified comparability, reliability, relevance, uniformity, understandability, timeliness dependability and faithful representation which IASB regarded as qualitative characteristics of financial reporting quality. These are also contained in the conceptual framework of IASB as metrics for measuring quality of financial reports.

3. Methodology

The study adopted survey research design because of the involvement of primary data in the study. Out of the seventeen (17) listed deposit money banks in Nigeria as at 31st December 2019, seven (7) was judgmentally selected. The population of the preparers (reporting accountants) of the financial reports was four hundred and eight (408) out of which two hundred (200) respondents were purposefully selected for the study. Since survey research design involves the use of questionnaire to elicit first hands information from the respondents for the purpose of empiricism, self-administered structured questionnaire was therefore used to elicit perceptions of the two hundred (200) sampled respondents. Eventually, out of the 200 copies of the questionnaires administered, one hundred and thirty (130) copies were returned and were finally used for the analysis. T-test statistical analysis was adopted to determine the difference in the perceptions of the preparers between the two accounting standards adoption regimes and SPSS 17 statistical package was utilized to run the analysis.

4. Data Analysis and Discussion of Results

Test of the Hypothesis

H_0: There is no significant difference in the perceptions of reporting accountants on the changes in accounting standards and the quality of financial reports of selected listed Deposit Money Banks in Nigeria during the pre-IFRS adoption and post-IFRS Adoption era.

T-Test Statistical Analysis of Stakeholder's Perceptions of Pre-Adoption Era

The researcher adopted t-test statistical analysis to measure the difference in the perceptions of stakeholders before and after the IFRS adoption on changes in accounting standards and quality of financial reports of deposit money banks in Nigeria. According to Okpara (1998), Olagunju (2012), the t-test is used to determine the prior and post-performance of an activity, event and a phenomenon. Okpara (1998) contends that this sort of test, could be used for testing performances, perceptions and opinions before and after economic, political or social policy has been adopted and presented. In this study however, t-test statistics was used to evaluate the significant difference between the means of stakeholders' perceptions on comparability, uniformity, reliability, verifiability dependability and faithful representation of financial reports as it related to the quality of the reports before and after the IFRS adoption.

From the table 1, the results of the analysis showed that all the factors attributable to accounting standards adoption were statistically significant at .000. the decision rule in t-test analysis according to Pallant, 2012 is that t-value is significant if $P \leq 0.05$. So, the results therefore showed that comparability, uniformity, reliability, verifiability, dependability and faithful representation at t-values of 80.57, 28.30, 56.74, 36.59, 38.41 and 36.66 they are all therefore statistically significant at .000, .000, .000, .000, .000 and .000 respectively at $p \leq 0.05$ during the pre-IFRS adoption era though at different levels of t-statistics. These results attested to the fact that the above qualitative characteristics of financial reports of deposit money banks in Nigeria are essential to ensure high-quality financial reports in the banking sector in Nigeria.

Table 1 T-Test Analysis for Stakeholder's Perception of Pre-IFRS Adoption Era

	Test Value					
					95% Confidence Interval of the Difference	
	T	Df	Sig. (2tailed)	Mean Difference	Lower	Upper
Comparability	80.570	129	.000	4.508	4.40	4.62
Uniformity	28.302	129	.000	2.515	2.34	2.69
Reliability	56.737	129	.000	1.838	1.77	1.90
Verifiability	36.587	129	.000	2.646	2.50	2.79
Dependability	38.412	129	.000	3.538	3.36	3.72
Faithful Representation	36.658	129	.000	2.915	2.76	3.07

Source: Researcher's Computation, 2021

T-test Statistical Analysis of Stakeholder's Perceptions of Post-IFRS Adoption Era

From table 2, the results of the analysis showed that all the factors attributable to dynamics of accounting standards were statistically significant at .000. The decision rule in one sample test according to Pallant, 2010 is that t-value is significant if $P \leq 0.05$. So, the results therefore showed that comparability, uniformity, reliability, verifiability, dependability and faithful representation at t-values of 36.89, 34.27, 48.64, 53.32, 115.47 and 52.39 they are all therefore statistically significant at .000, .000, .000, .000, .000 and .000 respectively at $p \leq 0.05$ during the post-IFRS adoption era though at different levels of t-values. These results attested to the fact that the above qualitative characteristics of financial reports of deposit money banks in Nigeria are essential to ensure high-quality financial reports in the banking sector in Nigeria.

Table2 T-Test Analysis for Stakeholders' Perception of Post-IFRS Adoption Era

	T	Df	Sig. (2tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Comparability	36.887	129	.000	3.977	3.76	4.19
Uniformity	34.272	129	.000	2.969	2.80	3.14
Reliability	48.638	129	.000	4.215	4.04	4.39
Dependability	115.471	129	.000	4.692	4.61	4.77
Faithful Representation	52.387	129	.000	4.346	4.18	4.51
Verifiability	53.315	129	.000	4.177	4.02	4.33

Source: Author's Computation, 2021.

Table 3 shows that t-statistics of the perceptions during pre-IFRS adoption and post-IFRS adoption era are 42.21 and 56.83 at p-values of. .000 and .000 respectively at 0.05 level of significance. The results could be interpreted that all the qualitative characteristics selected for this study were all significant towards achieving high-quality financial reports of the deposit money banks in Nigeria.

Table 3 Level of Statistical Significance of the Perceptions

			Test Value = 0		
	T	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference
					Lower
pre-IFRS Adoption Average	46.211	129	.000	2.99	3.13
Post-IFRS Adoption Average	56.83	129	.000	4.06	4.22

Source: Researcher's Computation, 2021.

Decision:

Hypothesis one which was stated in null form "Ho: There is no significant difference in the perceptions of preparers of financial reports on the changes in accounting standards and the quality of financial reports of selected listed Deposit Money Banks in Nigeria during the pre

IFRS adoption and post IFRS adoption era" was tested using t-test statistical technique. From Table 3 above shows that there is a significant difference between the perceptions of

Discussion of the Results

Statistics of the Perceptions of pre and post-IFRS Adoption

From table 5, the perceptions of reporting accountants during the pre-IFRS adoption era showed that the mean and standard deviation were 3.00 and 8.00 with a minimal error of 0.0701. While the statistics for the post-adoption era indicated that the mean and standard deviation were 4.07 and 9.18 with a minimal error of 0.0810. The implication of this is that the perceptions of the respondents' data spread across the mean meaning that there were no similarities in their responses across the survey. While for the post-IFRS adoption era, the mean and standard deviation of the data are 4.07 and 9.18 respectively. This confirms the spread of the standard deviation across the mean of the perceptions data during the survey.

Table 5 Statistics of Perceptions of pre-IFRS and post-IFRS Adoption era

N	Mean	Std. Deviation	Std. Error Mean
130	3.00	8.00	.0701
130	4.07	9.18	.0810

Source: Researcher's Computation, 2021.

Difference in the perceptions of the Reporting Accountants during the two Accounting Standards Regimes

Going forward, table 4 shows that the perceptions of respondents during the pre-IFRS adoption and post-IFRS adoption era are 3.13 and 4.22 respectively leading to the difference of 0.81. It is therefore logical to reject the null hypothesis that says that there is no significant difference in the perceptions of reporting accountants on the changes accounting standards and the quality of financial reports of selected listed Deposit Money Banks in Nigeria during the pre IFRS adoption and post IFRS adoption era**.** A significant difference has been established resulting from these findings at 95% confidence interval. Hence, there is therefore difference in the perceptions of reporting accountants on the changes in accounting standards and quality of financial reports of selected listed Deposit Money Banks in Nigeria during pre IFRS adoption and post IFRS adoption era.

Table 4 Difference in the Perceptions

	Test Value = 0
	95% Confidence Interval of the Difference
	Upper
Pre-IFRS Adoption Average	3.13
Post-IFRS Adoption Average	4.22
Difference in the Perceptions	.81

Source: Author's Computation, 2021.

Discussion of the Results

From table 5, the perceptions of reporting accountants during the pre-IFRS adoption era showed that the mean and standard deviation were 3.00 and 8.00 with a minimal error of 0.0701. While the statistics for the post-adoption era indicated that the mean and standard deviation were 4.07 and 9.18 with a minimal error of 0.0810. The implication of this is that the perceptions of the respondents' data spread across the mean meaning that there were no similarities in their responses across the survey. While for the post-IFRS adoption era, the mean and standard deviation of the data are 4.07 and 9.18 respectively. This confirms the spread of the standard deviation across the mean of the perceptions data during the survey.

Table 5 Statistics of Perceptions of pre-IFRS and post-IFRS Adoption era

N	Mean	Std. Deviation	Std. Error Mean
130	3.00	8.00	.0701
130	4.07	9.18	.0810

Source: Researcher's Computation, 2021.

5. Conclusion and Recommendation

Conclusion

From the empirical findings of this study, it was therefore concluded that the perceptions of stakeholders on the changes in accounting standards differed between the two accounting regimes.

Recommendations

In view of the foregoing empirical findings, the researcher was compelled to make the following recommendations particularly in the Nigerian socio-economic context:

The accounting standards setter and the regulatory body such as Financial Reporting Council of Nigeria (FRC) should ensure strict adherence to the rules of engagement in the application of the principles-based accounting standards to reap the benefit inherent in its usage and achieve the much-desired quality of financial reports in the banking sector in Nigeria.

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