An Empirical Study of Disclosure and Internal Controls on Financial Reporting Quality in Public Corporations in Nigeria: Pre and Post IPSAS Adoption

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Abstract
Decision quality and external assurance to the public and/ or interested stakeholders outside reporting corporation is one of the most valid tools of assessing the quality of an annual report in such entity. This study is an empirical investigation of the effect of disclosure and internal controls on financial reporting quality output in not-for-profit corporations in Nigeria before and after the adoption of IPSAS. The study adopted a descriptive survey design with ten public corporation in Nigeria selected and examined in a comparative manner with three years before IPSAS (2014 – 2016) and three after the adoption of IPSAS (2017 - 2019). The study used an econometric analysis of the least square method to determine the extent of influence of disclosure control and internal control have on the quality of public entities' financial reports. The result of the regression analysis showed that relevance and faithful representations which are pivotal qualitative characteristics of financial information improves decision usefulness, information quality, public confidence and trust, and investors' engagement and interest leading to economic stability and growth.
Keywords: *Relevance, faithful representation, internal control, depth of disclosure, financial report quality*

Introduction

In a developing world such as Nigeria, the importance of public corporation cannot be overstate as the activities of government owned corporation chats the part way for economic direction. The implementation of government programs by way of budget execution stimulate the economy and activate the private sector drive in Nigeria. Public corporations are regarded as the 'GovernmentBusiness Enterprises' which are not-for-profit entities but may have financial objective to break even, contribute to wealth creation, and stimulate economy and fiscal interventions (IFAC, 2011). The public corporations are not like the private corporations which are profit oriented. The public corporations engage in government business of improving welfare of the public, and distribute resources to different sectors. The importance of financial reporting in the public sector cannot be undermined due to its contribution to achieving political and economic stability. Financial reporting ensures prudence, reduce waste, and improve the quality of governance by ensuring spending efficiency, effectiveness and transparency especially spending on health care, education, transport, and infrastructure. Financial reports ensure compliance to accounting principles, enhance fiscal discipline, unite system efficiencies, improved control over scarce resources and provide more relevant information for users' decision making.

Theoritical Framework

This study considers the public interest theory in the context of accounting regulation. It provides analysis of context within which the setters of accounting standards operate. The establishment of accounting standard and the act of standard setting is political, not just economical. There is always an imbalance in information provided leading to information asymmetry - moral hazard and adverse selection. The demand for information will always be on the increase as information producer in the public corporations most times withhold some classified information fromthe public. Information asymmetry therefore creates demand for the regulation of information which by nature is a political process. This explains and utilizes the regulatory agency theory and practice.

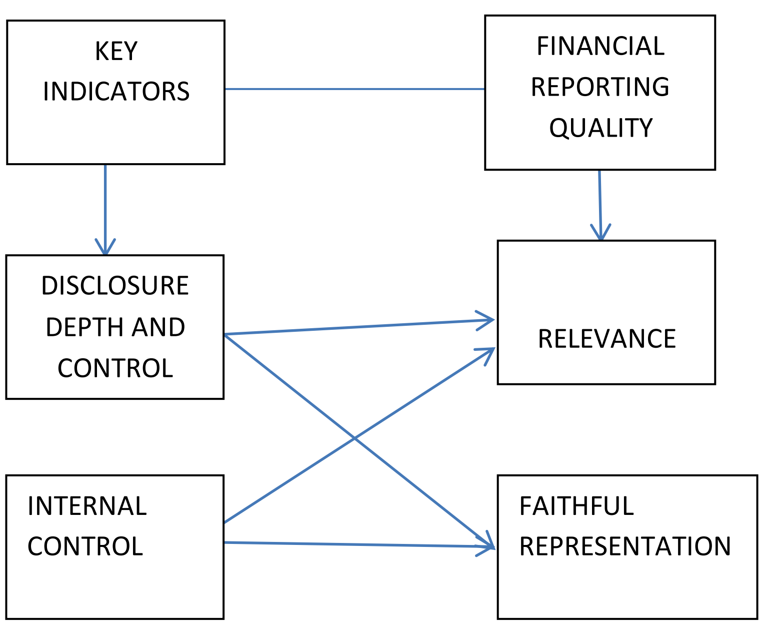
The classification of accounting standard setting bodies as regulatory agencies is based on both structure and function. These standard setting bodies as agencies that assume a number of possible organizational forms that carrying out a governmental type of function while remaining independent from any branch of government

(Shafritz,1985; Chandler and Plano,1988) but receives public funding and undertake tasks crucial to public policy (Stoker, 1990).

There are two regulatory theories of interest. The Public Interest Theory which emphasizes that regulation is expected to maximize social welfare resulting from cost/benefit analysis to determine if the cost has improved the operations of the market or outweighed the amount of increased social welfare. However, public interest theory is faced with several different theories arising regardless of how much regulation is optimal, and the legislature difficulty to ensure the regulator is acting in the public's best interest and not its own are some of the drawback of this theory.

The problems above will now eventually lead to Interest Group Theory which emphasizes that individuals come together to form groups to protect their interests in regulation by lobbying. It noted that while some interest groups are demanders of regulation, others such as the legislature are supplier of regulation. The regulatory agencies attempt to balance the interests of the different groups in the process of making regulations. Interest Group Theory: therefore, indicate how regulations are actually made. The study recognized the fact that the quality of information derived from a report depends on information usefulness and that only standard enhances such quality. The American Accounting Association (1972), in its report from the committee on concepts of accounting applicable to the public sector states noted that the primary objectives of accounting in the public sector corporations are to provide the information necessary for faithful, effective, efficient and economical management of an operation and of the resources entrusted to it. The objective relates to management control; provision of information to enable decision makers report the discharge of their responsibilities with respect to the use of the resources available to them; allows for all public office managers to report to the public on the result of their operations and the use of public funds. The USA National Council on Government Accounting in 1979, in its research report on government accounting and financial reporting and principle gave an abridged summary of objectives of accounting in the public sector corporations as financial information useful for economic decisions; political and social decisions; accountability and stewardship; and information useful for evaluating management and organization performance.

Figure 1: Operational Framework:



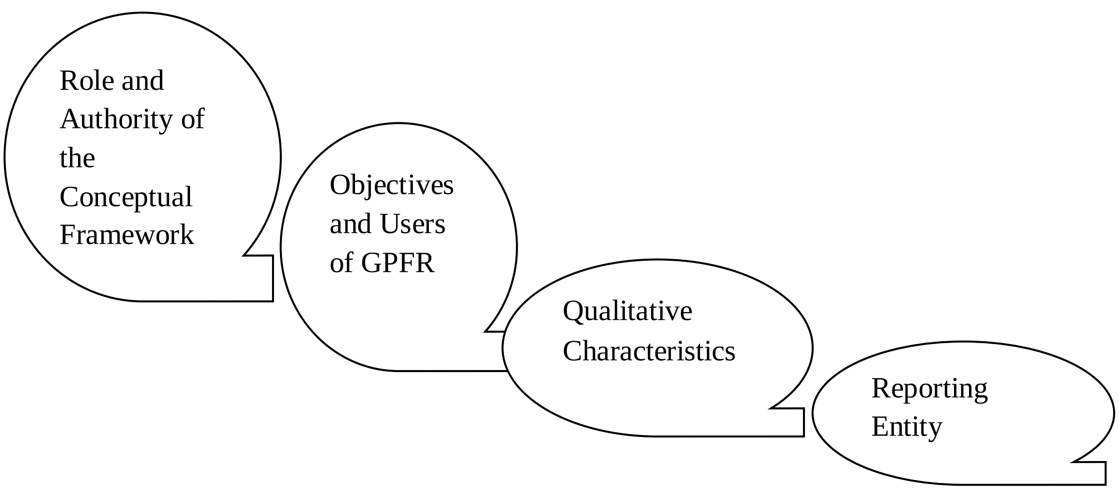
Conceptual Review

Disclosures within an annual report can actually explain the extent to which an entity has performance in its activities over a given period of time. In Nigeria today like many other nations, the policies of public corporations are guided by the IPSAS as streamlined by the Federal Accounts Allocation Committee (FAAC) and the FAAC Sub-Committee on IPSAS Implementation in March, 2015 under the heading in IPSAS 22 "Disclosure of Information about the General Government Sector". Financial reporting is an act of making available financial statements by the managers of an organization in a manner that its activity can be understood by relevant stakeholders or users of such information. The primary goal of financial reporting is to deliver high-quality information, in a transparent and accountable form, on reporting entities, to promote informed economic decisions making (IPSASB, 2006).

The conceptual framework for public sector accounting is guided by the International Public Sector Accounting Standards which is a well-structured guide that reflect objectives and scope, recognition, and measurement criteria. The need for a suitable framework for public sector accounting calls for an articulate framework structured to reflect the world best practice relevant for decision-making, understandable and ability to be compared with other similar entities around the world (Izedonmi & Ibadin, 2013).

The Conceptual Framework for General Purpose Financial Reporting (GPFR) by Public Sector Entities otherwise referred simply to as the Conceptual Framework, play a significant role in ensuring that International Public Sector Accounting Standards (IPSASs) is developed and Recommended Practice Guidelines (RPGs) are drawn up.

Figure 2: The First-Four Phase of Conceptual Framework for General Purpose Financial Reporting



Source: Adopted from the International Federation of Accountants Publication and Resources 2019

Empirical Review

Several studies were conducted world over pointing at the importance of quality financial reporting in corporation. Research has shown that the quality of financial reporting is of great benefit to stakeholders and plays a very important role in the growth of such corporation (Jaballah,Yousfi & Ali, 2014; Chan-Jane & Chae-Jung, 2015). Inadequacy in the quality of financial reporting can negatively and permanently mare government concern and influence economic decisions retrogressively. The quality of financial reporting determines entities wellbeing and reduces systemic ignorance of the critical value of good accounting in the public sector (Nderitu & Koori, 2018).

Rakhman and Wijayana (2019) carried out a study in Indonesia to investigate the determinants of financial reporting quality in the public sector. Data of 308 financial reports were collected from the local governments in Indonesia from 2008 to 2014 and examined. The study used the type of audit opinion in the financial report as a proxy where unqualified opinion represents the best reporting quality and qualified opinion represents the worst reporting quality. The study found out that low financial reporting quality is associated with high proportion of capital expenditures in the total budget.

The quality financial reports are organized high-quality information (Lambert, Leuz &Verrecchia, 2007) that ascertains liquidity and guarantees reduction in information risk. Chen and Jaggi (2007) in their study also toll this line of submission noting that with a good financial report, fund managers authority and his ability to make decisions for the stakeholders of the corporation will be highly reduced. The financial report will help the stakeholders to be guided and on their own be adequately informed to make appropriate and efficient investment decisions for the corporation. To Rajgopal and Venkatachalam (2011), high-quality financial reporting reduces the lack of equality and the information asymmetric from conflicting agency

In a study conducted by Kaliski (2001), he postulated that the quality of a financial report considers an interrelationship between financial elements that will help the user a reasonable level of comparability that will help them to make an informed decision.

Alshujairi (2014) study is to determine whether a developing country like Iraq should adopt IPSAS as a means of improving the government accounting system. He postulated that Iraqi government accounting should be restructured through adoption of IPSAS because accrual accounting gives a better financial integrity assurance compared to cash or modified cash-based accounting. Mhaka (2014) carried out a comparative study of the current cash accounting basis using cost-benefit analysis of IPSAS adoption in Zimbabwe and the proposed IPSAS based accounting reporting. The study revealed the challenges inherent in cash-based accounting and projected that the adoption of IPSAS-based standards will resolve the challenges. Christiaens, Vanhee, Rossi and Aversano (2013), on the other hand, examined the extent to which European governments adopt IPSAS accrual accounting using a survey research design and found out that there is no uniform method to the adoption of IPSAS.

Similar studies were also carried out in Nigeria with revealing results. Udeh and Sopekan (2015) examined the implications of adoption of International Public Sector Accounting Standards (IPSAS) on the quality of financial report in public sector organizations in Nigeria. The study employed the Chi-Square test and the Kruskal Wallis test as methodology to analysis the relationship. The study result shows that adopting the IPSAS in public sector organizational reporting would increase the level of reliance on the financial reporting in such organization in Nigeria. Erin, Okoye, Modebe and Ogundele (2016) examine International Public Sector Accounting Standards (IPSAS) Adoption and the quality of financial reporting in the Nigeria public sector with the aim of accessing the impact of IPSAS adoption on the quality of financial reporting in public sector in Nigeria. The government ministries in Lagos were sampled, 164 respondents were received from the accounts department of the ministries and regression analysis method used for the investigation. The result shows that adoption of IPSAS has positive impact on the quality of financial reporting in the public sector. Okra, Luella, Basses, and Ajetunmobi in 2017 supported the study and further examined 'public sector accounting standards and quality of financial reporting: A case of Ogun State Government administration in Nigeria'. The researcher evaluated the relationship between adopting IPSAS and qualities of financial report in state government in Nigeria. It is agreed that transiting to IPSAS allow for presentation of financial statement in accrual basis and accountability. The study used a primary source of data collection to generate its data from the accounting department in ministries in Ogun State and employed a descriptive analysis and Pearson moment correlation technique as statistical tools for estimating relationship between variables. The study found that implementing IPSAS based standards improves reliability, credibility, integrity of financial reporting, efficiency in internal control system, good governance, transparency and accountability, enhance service delivery and promote uniform chart of financial reporting in the three tiers of government in Nigeria.

The attention given to financial reporting quality by stakeholders has been on the increase and there is no gain saying that it is virtually impossible to ignore this fact. Quality financial reporting with respect to entities performance and information has great positive influence on investment fund providers, stakeholders, credit allocation decisions and even the overall market efficiency (IPSASB, 2013).Financial reporting quality has the ability to generate improved stakeholders' confidence, increase trust due to transparency and accountability in public sector financial reporting and management. The public sector that employs accrual accounting upholds the element of transparency as key (IPSASB, 2011).

Methodology:

Ten most economically viable public corporations were selected and six year secondary data collected – three years pre-IPSAS and three years post-IPSAS. Econometric and descriptive methods of analysis were used in analyzing the datacollected to determine the relationship that exist between the dependent and independent variables. The variables considered in this study are two key fundamental qualitative characteristics indicators (disclosure depth and internal controls) and financial reporting quality (relevance and faithful representation).The econometric method of analysis used was the Ordinary Least Square(OLS) and regression analysis was conducted using the Statistical Package for the Social Sciences (SPSS) software.Descriptive method of analysis using simple ratio, graphical and tabular presentations were also used.

HYPOTHESIS:

H_1: There is no significant relationship between internalcontrol and relevance of financial report in public corporations in Nigeria

H_2: Internal controldoes not significantly relate to faithful representation of financial reporting in public corporations in Nigeria

H_3: Disclosure depth and control of report has no significant relationship with relevance of financial reports in public corporations in Nigeria

H_4: Disclosure depth and control of report does not significantly relate to faithful representation of financial reports in public corporations in Nigeria

Test For Validity And Reliability

Botosan (2004) in his study agreed that all qualitative characteristics used in assessing financial reporting quality are measured by raters and that because raters depend on judgment which may lack inside information, interpreting and qualifying these characteristics can be problematic. To test the internal reliability of the measurement scales, Cronbach's alpha, and intra-class correlation (ICC) was used to establish reliability of research instrument.

Table 1: Reliability test

Reliability Statistics

Cronbach's Alpha	No. of Items
0.784	10

Intraclass Correlation Coefficient

	Intraclass Correlation	95% Confidence Interval		F Test with True Value 0			
		Lower Bound	Upper Bound	Value	df1	df2	Sig
Average Measures	0.784	0.670	0.893	6.771	9	171	<0.0001
Two-way mixed effects model where people effects are random and measures effects are fixed.							

This reliability statistics measure the study quality estimation made with the quality scores required to determine its reliability. The Intra-class Correlation Coefficient value of Cronbach's Alpha was 0.784 which is far above the lower bound of 0.67. This suggests that the quality scores as estimated are reliable, and sufficiently high to enable reliable results.

Data Anallysis

Table 2: Operational Raters / Indicators for Analyzing Qualitative Characteristics

QUALITATIVE CHARACTERISTICS INDICATORS	IPSAS-BASED REPORT 2017-2019						OLD STANDARD BASED REPORT 2014 - 2016					
Items	Mean	SD	Median	Min	Max	Remarks	Mean	SD	Median	Min	Max	Remarks
RELEVANCE												
Forward-Looking Information: Entities Performance and Financial Plan (RI)	4.10	1.287	5.00	2	5	High	2.74	1.01	3.00	1	5	Low
Financial reports disclosure of financial and non-financial Information (R2)	4.80	0.422	5.00	4	5	High	2.89	0.68	3.50	3	5	Low
Measurement bases used - Fair Value / Historical Cost (R3)	3.60	0.966	3.50	2	5	Moderate	2.31	1.05	2.50	2	5	Low
Extent of Disclosure to which Revenue covers the Cost of Services provided in the Report (R4)	4.70	0.483	5.00	4	5	High	3.20	0.34	3.50	3	5	Moderate
Feedback Information (R5)	3.40	1.174	3.50	2	5	Moderate	2.89	1.12	3.0	2	5	Low
FAITHFUL REPRESENTATION												
Assumptions and Estimates (F1)	3.10	1.287	3.50	1	5	Moderate	2.50	1.08	2.50	2	5	Low
Choice of Accounting Principles (F2)	2.70	.949	3.00	1	5	Low	1.71	0.89	2.50	1	5	Low
Extent of Events Highlighted in Reports(F3)	3.80	.789	4.00	3	5	Moderate	2.40	0.66	3.00	1	5	Low
Qualified / Unqualified Reports (F4)	4.50	.527	4.50	4	5	High	3.01	0.44	3.50	2	5	Moderate
Disclosure Information as required by IPSAS and on Corporate	3.40	1.350	3.50	2	5	Moderate	2.14	1.20	2.50	1	5	Low

Governance(F5)												

Table 3: Relationship between Key Performance Indicators and Individual Dependent Variables using the Pre-IPSAS 2014 - 2016 and IPSAS Based Reports 2017 - 2019

INDICATORS	Old Accounting Standard-Based Reports 2014 - 2016		IPSAS Based Reports 2017 - 2019	
INTERNAL CONTROL	Relevance of financial reporting	Faithful representation of Financial Reporting	Relevance of financial reporting	Faithful representation of Financial Reporting
Constant	0.073	0.127	-3.313	1.904
R	0.368	0.329	0.883	0.871
R^2	0.326	0.296	0.782	0.758
Adjusted R^2	0.315	0.283	0.755	0.728
F-Change	4.489	2.287	30.415	25.196
P value	0.019	0.022	0.01	0.001
Significativity	Not Significant	Not Significant	Highly significant	Highly significant
	(P >0.01)	(P >0.01)	(P <0.01)	(P <0.01)
DISCLOSURE DEPTH / CONTROL	Relevance of Financial reporting	Faithful representation of Financial Reporting	Relevance of Financial reporting	Faithful representation of Financial Reporting
Constant	0.065	0.184	-1.445	-0.511
R	0.312	0.387	0.473	0.398
R^2	0.281	0.338	0.223	0.157
Adjusted R^2	0.226	0.312	0.128	0.064
F-Change	1.422	1.469	2.301	1.509
P value	0.108	0.154	0.168	0.254
Significativity	Not Significant (P>0.05)	Not Significant (P>0.05)	Not Significant (P>0.05)	Not Significant (P>0.05)

Discussion of Findings:

Table 2 gives an overview of operational measures utilized in analyzing the qualitative characteristics, with the overall score on each of the 10 operational items utilized in the study. The table presents the result of test conducted on the 10-item index quality variable tools for assessingthe internal control and disclosure depth of the report. The 10 selected public corporations were carefully selected across all relevant sectors and 60 annual reports examined within Nigeria for 2014 to 2016 as pre-IPSAS old accounting standard-based reports and 2017 – 2019 as IPSAS-based reports.The result showed that the fundamental qualitative characteristics that determine financial reporting quality were all above average mean score of 2.5.

Relevance had better scores than the other financial reporting performance indicators for both the IPSAS-based and the old accounting standard-based reports. From the IPSAS-based report, the financial reports relevance showed that disclosure of financial and non-financial Information (mean score and standard deviation) was highest with 4.80 ±0.422. This was followed by Extent of Disclosure to which Revenue covers the Cost of Services provided in the Report (4.70 ±0.483) and Forward-Looking Information: Entities Performance and

Financial Plan (4.10 ±1.287). Mean scores for Measurement bases used - Fair Value / Historical Cost and feedback information was moderate 3.60±0.966 and 3.40 ±1.174, respectively. On the other hand, the old accounting standard-based report showed a weaker disclosure of financial and non-financial Information with mean score and standard deviation of2.89 ±0.68. The Extent of Disclosure to which Revenue covers the Cost of Services provided in the Report was far better (3.20 ±0.34) and Forward-Looking Information: Entities Performance and Financial Plan (2.74 ±1.01). Mean scores for Measurement bases used - Fair Value / Historical Cost and feedback information was low2.31±1.05 and 2.89 ±1.12, respectively.

The result of faithful representation showed that Qualified / Unqualified Reports were high (4.50 ±0.527) withother elements having moderate to low score for IPSAS regime. The Old Accounting Standard-based Report showed that Auditors' opinion to Qualified / Unqualified Reports were moderate (3.01 ±0.44) standing as the top most raters of faithful representation with choice of accounting principles at the lowest score of 1.71 ±0.89.

Table 3 regression result shows that in the Old Accounting Standard based report, not significant relationship exist between internal control and relevance and faithful representation. This weak relationship was explained by the result of coefficient of determination where Relevance (Rev_0)and Faithful Representation (FaR_0)R = 0.364 and 0.329, and R^2 = 0.326, and 0.296 respectively. In the IPSAS based report, however, the result showed that internal control has strong significant relationship with relevance and faithful representation (Rev_1, and FaR_1 shows R = 0.883, and 0.871 with R^2 = 0.782, and 0.758). The result further explained that internal control engender financial planning and forward-looking information; detailed disclosures of financial and non-financial information, opinions of the auditor, accounting principles and reporting format adopted including feedbacks are tied to financial information relevance and faithful representation.

The Old Accounting Standard-based report,on the other hand, showed that disclosure depth and control of financial reports had no significant relationship with relevance and faithful representation. Relevance (R = 0.312; R^2 = 0.281; Pvalue> 0.05), and faithful representation (R = 0.387; R^2 = 0.338; Pvalue> 0.05) all exhibited weak relationship with disclosure depth and control of financial reports. The IPSAS Based report analysis also showed that disclosure depth and control of financial reports had a weak significant relationship with relevance and faithful representation (Rev_1 R = 0.473 and R^2 = 0.223; FaR_1 R = 0.398 and R^2 = 0.157).

Conclusion

Firstly, from the result of the Old Accounting Standard-based report, the study showed that internal control is not a function of relevance or faithful representation. However, the IPSAS based report showed that internal control is a function of relevance and faithful representation.

Secondly, the result further showed that disclosure depth and control of report has a direct impact on relevance and faithful representation of financial reporting for both the Old Accounting Standard and IPSAS based report analyzed. This implies that there are no forms of relationship between disclosure depth and control of report and the operational fundamental characteristics of financial reporting quality.

The study concluded that for financial information to be reliable, it has to be relevant. IPSAS based report had shown that internal control engenders relevance and promotes the quality of financial report. Relevance of accounting information and effective accounting reporting are the most critical component for an operative communal control structure. Rater scores also supported this conclusion. It further revealed that external auditors' opinion and quality assurance also improves financial reporting quality and boast public and stakeholder confidence outside the reporting entity.

Improving relevance of financial reporting in public corporations in Nigeria is vital to financial information usefulness which in turn reflects on quality decisions made. Decision-usefulness impacts on the economic well-being and growth of the Nigeria as a nation. Public corporations must strive to consciously improve public trust and confidence to allow for investors' engagement, foreign direct investment inflow, economic stability and prosperity.

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