Reliability of Financial Reporting and Companies Attribute: The Nigerian Experience

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Abstract
This study examines the impact of quoted companies attributes on the reliability of financial reporting in Nigeria. The objective of the study is to investigate whether there is any significant relationship between companies attributes such as size, profitability, age and size of audit firm and the reliability of financial reporting. The data were collected through a secondary source from fifty-one randomly selected quoted companies in Nigeria for the year 2010. The data were analyzed using multiple regression analysis. Our findings show that there is a significant relationship between company size, profitability, age and reliability of financial reporting and a negative relationship between size of audit firm and reliability of financial reporting in Nigeria. Also, the study reveals that profitability is the major companies' attribute that influences the overall quality of financial reports reliability in Nigeria. The study recommends that there should be provisions in the law dealing with companies' attributes which have the potential to impair the quality of financial reporting. Similarly, emphasis should be placed on the qualities possessed by the preparers and those who attest to financial statements to show desired outcome.
Keywords: Reliability, Companies Attributes, Financial Reporting.

Introduction
The main objective of financial reporting is to provide high-quality financial reporting information concerning economic entities, primarily financial in nature, useful for economic decision making. In order to be of high quality, financial reports should be reliable. Thus, the reliability of financial reporting is one of the most important qualitative attributes of accounting practice. Financial information reliability is attained when the information concerning economic phenomenon is complete, neutral and free from material error. Attaining reliability in financial reporting presupposes that financial reports are prepared on the basis of "sound accounting rules" and taking adequate steps to ensure compliance with the relevant rules. It is important to provide high quality financial reporting information because it will positively influence capital providers and other stakeholders in making investment, credit, and similar resource allocation decisions which enhance overall market efficiency. If reliability is the so important there is the need then to investigate what attributes of companies affect its reliability.

Objectives of the study
The main objective of this study is to examine the attributes of quoted companies in Nigeria and the reliability of financial reporting. This will be achieved through the following secondary objectives:

1. To investigate if there is any significant relationship between company size and the reliability of financial reporting.
2. To investigate if there is any significant relationship between profitability and the reliability of financial reporting.
3. To investigate if there is any significant relationship between companies age and the reliability of financial reporting.
4. To investigate if there is any significant relationship between size of audit firm and the reliability of financial reporting.

Literature Review

The Nature and Scope of Financial Reporting
Financial reporting according to Nzotta (2008) is a critical issue which affects the decision making process of various individuals, corporate bodies, investors and policy makers. Glautier and Underdown (2001) says the primary objective of financial reporting is to communicate information about the resources held by entity and performances of the reporting entity, useful to those having right to such information. Nzotta (2008) stated that financial reports assist the users in evaluating the past and present performance of the organization and its ability to maximize the wealth of the shareholders. Furthermore, it assesses the ability of the firm to create value and objective assessment of the value created overtime. Financial reports highlight financial information which provides insights into these resources held by an organization, the claims to these resources including the

obligation of the firm to transfer resources to other entities and owners and the effects of transactions, events and circumstances that change its resources and claims to these resources (Glautier and Underdown 2001).

Belkaoui (2002) noted that qualities of financial reports include relevance, understandability, reliability, completeness, objectivity, timeliness and comparability. Best, (2009) opined that the fundamental qualitative characteristics (that is, relevance and faithful representation) are most important and determine the context of financial reporting information. The enhancing qualitative characteristics such as understandability, comparability, verifiability, and timeliness can improve decision usefulness when the qualitative characteristics are established. To assess the quality of financial reporting, various measurement methods have been used. Some of these qualities are discussed below:

a) **Relevance:** As a quality of financial report is referred to as the capability of making a difference in the decisions made by users in their capacity as capital providers IASB (2008). Many researchers have operationalised predictive value as the ability of past earnings to predict future earnings (Schipper and Vincent 2004). Confirmatory value of the relevance of financial reporting information if it confirms or changes past or present expectations based on previous evaluations (IASB, 2008).

b) **Faithful presentation**: Faithful representation is the second fundamental quantitative characteristic in the standard. To faithfully represent economic phenomenon, that information must be complete, neutral, and free from material error. Faithful representation is measured using five items of neutrality, completeness, freedom from material error, and verifiability (Maines and Wahiens, 2006).

c) Understandability: The first enhancing characteristic, understandability, will increase when information is classified, characterized and presented clearly and concisely. According to IASB (2008), understandability is when the quality of information enables users to comprehend their meaning. Courtis (2005) argues that understandability is measured using transparency and cleanness of the information in annual reports.

d) Comparability: This characteristic of financial reports explains the quality of information that enables users to identify similarities and differences between two sets of economic phenomena. (Schipper and Vincent (2004).

e) Timeliness: This characteristic of financial report means having information available to decision makers before it loses its capability to influence decisions IASB (2008). It refers to the time it takes to reveal the information.

Concept of Reliability

The term 'reliability' in relation to financial reporting is an important qualitative attribute of accounting information. This term is vital and may influence whether the information is useful to those who read financial statement or otherwise. The reliability of audited corporate annual financial report is considered to be crucial and an essential factor affecting the usefulness of information made available to various users. The accounting profession has recognized that the reliability of reports is a significant characteristic of financial accounting information and for regulatory and professional agencies. Reliability concept is a quality of information that assures decision makers that the information represented in the financial records captures the actual conditions and events of the reporting entity. The FASB was the first standard setter to define the term reliability. In terms of the FASB Concepts Statement No. 2 (FASB, 1980) the reliability of a measure rests on the faithfulness with which it represents what it purports to present (representation faithfulness), coupled with an assurance for the user, which comes through verification, that it has that representational quality (verifiability).

In Contrast, the IASB Framework states that information has the quality of reliability when it is free from material error and bias and can be depended upon by users to represent faithfully which it either purports to represent or could reasonably be expected to represent. In the IASB Framework five characteristics are included under the concept of reliability: faithful representation, substance over form, neutrality, prudence and completeness. The characteristics of reliability are as follow:

i) True and fair: Reliable information means that the financial statements are a reflection of the company's economic reality. In other words, are there a true and fair presentation of the company's operating results and its financial condition? But what is "true and fair"? In an IFRS context, "true" means that the information is objective and represented in an unbiased manner and "fair" means that common sense prevails because IFRS encourages using cost-benefit parameters to balance the interests of the readers with the cost of preparing IFRS financial disclosures.

ii) Free of material error: In order for information to be reliable, it must be free of material errors. Material items are those that have the potential to change the opinion of the readers of the financial statements. Material information must not be withheld from lenders and creditors. If there is any doubt about whether an item is material or not, the information should be provided to the readers of the financial statements. Full disclosure is always the wise choice.

iii) Neutral: Reliable information must also be neutral. It must be free from bias. Although it is impossible because of human nature to completely eliminate all bias, accountants must continually endeavor to be independent. The notes to the financial statements should be carefully written in a manner that conveys the facts without expressing any personal views.

iv) Completeness: Reliable information must also be complete. One of the goals of International Financial Reporting Standards (IFRS) is to inspire confidence that all pertinent information is included.

v) Substance over form: Decisions about whether information about individual transactions should be reported must be based on the intention of presenting a true and fair picture of the company's results and financial condition. IFRS is very clear that reflecting the company's economic reality in its financial statements is a matter of substance over form.

vi) Prudence: International Financial Reporting Standards (IFRS) requires that accountants who prepare financial statements must exercise judgment in dealing with the inevitable uncertainties of valuation and materiality. They are expected to use a degree of caution in making these judgments. Accounting professionals must be prudent in their approach by considering all the facts and information, both objective and subjective, to produce financial statements that meet the reliability requirement of IFRS.

Companies Attributes and Reliability of Financial Reporting

There is evidence in prior research that company and industrial factors influence the firm's choice of internal governance mechanism especially with respect to performance measures Karuna (2009). In examining companies attributes, Engel, Gordon and Hayes (2002), conceptually identified three categories: uncontrollable, partially controllable and controllable. Uncontrollable attributes are those which fall outside the direct control of the firms and include organizational sizes and structures. Partially controllable attributes are those that cannot be changed at will by the firm but susceptible to change in the long run and include organizational resources and organizational maturity. And the controllable attributes are those under the control of the firm. Considering that there is always a day of reckoning, the attributes, whether controllable or uncontrollable, is to some extent susceptible to manipulation by the managers of the firms. This suggests that company attributes may be an important determinant of the quality of financial reporting since managers can manipulate such attributes to ensure that short term results are compatible with expectations.

To expatiate on our prediction of the relationship between company attributes and the quality of financial reporting in Nigeria, we draw from previous researches in accounting that shows that several company characteristics impact the reliability of financial reporting. Though such attributes may systematically differ across group of companies and across time, those attributes selected are more sensitive to, or more precise (with less noise) with respect to the quality of financial reporting. The selected attributes in respect of which the hypotheses are formulated include: company size, profitability, company age and size of audit firm.

1) Company size: The size of a company has been found to influence the quality of financial reporting. Several reasons have been adduced to support the relationship between quality of financial report and company size. Firstly, large firms have more resources to institute and enforce strong internal control system in their organizations and can afford continuous audits (Ng and Tai (1994). Arguing along the same line, Ahmed and Nicholls (1994) observed that it is more likely that large firms will have the resources and expertise necessary for the production and publication of more sophisticated financial statements and, exhibit more disclosure compliance and greater levels of disclosure and reliability.

Secondly, Lang and Lundholm (1993) pointed out that large firms tend to have more analyst followings than small firms and therefore may be subjected to greater demand for information. This view is shared by Owusu-Ansah (1998) and Ahmed (2003) who noted that large firms are more visible to the public view and face a lot of pressures from media analyst to release more credible financial information. Accordingly, the larger the firm, the more reliable and credible its financial reports should be.

2)Profitability: In terms of profitability, managers of organizations would be more willing to report profit faster than reporting loss because of the effect such news could have on the share price and other indicators. This assertion has been supported by prior research which documents the fact that managers are prompt to release good news (profit) compared to bad news (loss) (Chambers and Penman 1984). The assertion is also in consonance with agency theory which suggests that managers of larger profitable companies may wish to disclose more information to obtain personal advantages like continuance of their management position and compensation (Inchausti, 1997). When profits are earned by companies, there are fewer tendencies to manipulate information.

3) Age of company: The age of a company has been identified as having impact on the disclosure of information which invariably reflects reliability of financial reports (Hossain, 2008; Akhtaruddin, 2005). According to Owusu Ansah (1998), the impact of company age on the disclosure of information may be ascribed to three factors- the fact that a company may be young and face stiff competition, the cost and the ease of gathering, processing, and disseminating relevant information and lack of track record on which to rely for public disclosure. Thus, it can be inferred from these studies that the older company is, the more reliable its financial reports would likely be and the less the possibility of litigation arising from audit failure. Under the context of Nigeria, it is not possible to conclude without equivocation that older companies will necessarily disclose more reliable information than newly established firms.

4) Size of audit firm: The larger an audit firm is in terms of partners, audit personnel, facilities and international affiliations, the chances are that it would complete an audit assignment faster and more accurately than a smaller audit firm would. For instance, Ng and Tai, (1994) and Iman, Ahmed and Khan, (2001) argue that larger audit firms are expected to complete audits more quickly than smaller firms because they have more resources in terms of staff and experience in auditing quoted companies. The large audit firms are also expected to be more thorough in their audit assignments due to availability of the right caliber of personnel and resources. Therefore, a positive relationship between the size of an audit firm and the reliability of financial reporting is posited in this study.

Adoption of International Financial Reporting Standards (IFRS) and Reliability of Financial Statements:
In a study on adoption of IFRS at firm level, Meeks and Swarm (2009), demonstrated that firms adopting IFRS had exhibited higher accounting quality in the post-adoption period than they did in the pre-adoption period. In a study of financial data of firms covering 21 countries, Barth (2008), confirmed that firms applying IAS/IFRS experienced an improvement in accounting quality between the pre-adoption and post-adoption periods. Latridis (2010), concluded on the basis of data collected from firms listed on the London Stock Exchange that IFRS implementation has favorably affected the financial performance (measured by profitability and growth potentials). Therefore with the adoption of IFRS in Nigeria reliability of financial reporting is likely to improve as it has happened in other countries where it has been adopted.

Methodology

Data for this study were generated through secondary source from annual reports and accounts of fifty one randomly selected quoted companies in Nigeria. The data generated were then analyzed with the use of multiple regression analysis with the aid of E-view. The data for the study are presented in appendix 1. The model for the study is presented below:

RLBT = f(COMPS, PROFIT, AGE, SAP)………………………………………………………………….. (1)

In econometric form, we have;

RLBT = f(a + a_1COMPS$_{it}$ + a_2PROFIT$_{it}$+ a_3AGE + a4SAF$_{it}$ + e_i)............................. (2)

Where; RLFT = Total accruals at time t scaled by total assets at time t_{-1} COMP = Company size, PROFIT = Profitability, AGE = Company age, SAF is Size of audit firm, a_0 = the intercept a_1 = Impact of company size a_2 = impact of profitability a_3 = Impact of company age a_4 = impact of size of audit firm e.i = the error term

From the table in Appendix IA, Accrual figures of the various companies to represent Reliability of Financial Reporting (RLBT). The book value of total assets at the end of financial year was used to represent the various company sizes (COMPS). The net profit figures of the various companies were used to represent their profitability (PROFIT). The age of the companies (AGE) was represented by the number of years of existence of the companies since the first annual general meeting. The size of the audit firm (SAF) was coded 1 for international audit firms or local firms with international affiliation and 0 represented local audit firms.

The result of the analysis is presented below in table 1.

Table 1

E-View Analysis/Result

Variable	Coefficient	Std Error	t-statistic	Prob.
C	-306449.4	1555385.	-0.197025	0.8447
COMPS	0.000619	0.000765	0.808500	0.4230
PROFIT	0.433862	0.078557	5.522902	0.0000
AGE	4825.595	34360.55	0.140440	0.8889
SAF	-94747.13	1385546.	-0.068383	0.9458
R-squared	0.457447	Mean dependent vary		1787224.
Adjusted R-squared	0.410268	S.D. dependent vary		5957931.
S.E. of regression	4575334.	Akaike info criterion		33.60315
Sum squared resid	9.63E+14	Schwarz criterion		33.79255
Log likelihood	-851.8804	F-statistic		9.696068
Durbin-Watson stat	2.253204	Prob(F-statistic)		0.000009

Source: e-view output.

From the e-view output result presented above, we can re-write the regression model as:

RLBT = -306449.4 + 0.000619COMPS + 0.433862PR0F1T + 4825.595AGE - 94747.I3SAF

T-Ratio =(-0.197025)	(0.808500)	(5.522902)	(0.140440)	(-0.9458)	
R- Squared	0.457447	F-statistic		9.696068	
Durbin-Watson stat	2.253204	Adjusted R-squared		0.410268	

All the variables are in line with the apriori expectation except size of audit firm (SAF). From the result, we can see that RLBT has a positive relationship with COMPS, PROFIT, AGE and a negative relationship with SAF in the period under study.

Using the Co-efficient from the model presented above, it will be observed that autonomous Reliability of financial Reporting (RLBT) is a negative 306449.4 when all other variables are held constant. Consequently, a unit change in RLBT will lead to a positive increase in COMPS up to about 0.000619 units less the autonomous component provided all other variables are held constant. Also, a unit change in RLBT will lead to a positive increase in PROFIT of about 0.0433862 units less the autonomous component provided all other variables are held constant. A unit change in RLBT will result into a positive change of about 4825.595 units in AGE less the autonomous component provided all other variables are held constant. Furthermore, a unit change in RLBT will result into a negative change of about 94747.13 units in SAF less the autonomous component provided all other variables are held constant. Using the T- Ratio to test for their statistical significance, we find that only PROFIT variable is statistically significant. This is due to the fact its observed T-value is positive and above the "rule of thumb of 2". The other variables are statistically insignificant because their observed t-values are either negative or far less than the 'rule of thumb' of 2. From the R- square of 0.457447, the regression co-efficient indicate that about 46% of the changes in the dependent variable is explained by the changes in the independent variables. The F- value of 9.696068 indicates that the parameter estimate cannot be dismissed at 10% level of significance. This is due to the fact that the calculated F-value of 9.696068 is more than the critical F-value or 0.000009. The D.W statistic of 2.253204 indicates the absence of auto — correlation since it is up to rule of Thumb of 2.

Test of Hypotheses

In the course of this study, some hypotheses were formulated and they include;

Ho1: There is significant relationship between Reliability of Financial Reporting and Company Sizes.
Ho2: There is no relationship between Reliability of Financial Reporting and Profitability of Companies.
Ho3: There is no significant relationship between Reliability of Financial Reporting and Companies Age.
Ho4: There is no positive relationship between Reliability of financial reporting and Size of Audit firms.
To test for the above hypotheses, we have to consider one of the tests of significance which is the F-statistic.

F-statistic

The tool of F-statistic helps in determining the overall joint significant of the explanatory (independent) variables on the dependent or explained variable. At 10% level of significance, F critical or F tabulated 0.000009, when comparing this with the calculated value from the above table, F calculated which is 9.696068. The decision rule is that, if the calculated value is greater than the tabulated, accept alternate, hypothesis (H1) and reject null hypothesis. Hence, the null hypothesis is rejected while the alternative is accepted since f-cal (9.696068) is greater than the f-tab (0.000009). Hence, we can conclude that RLBT has relationship with the various variables used in measuring corporate performances. It is also necessary to note that this relationship with the various attributes is either positive or negative.

In examining the individual variables, we can conclude that;

1. There is a positive relationship between Reliability of Financial Reporting and Company size.
2. There is a positive relationship between Reliability of Financial Reporting and Profitability
3. There is a positive relationship between Reliability of Financial Reporting and Age of Companies.
4. There is a negative relationship between Reliability of Financial Reporting and Size of Audit firm.

Conclusion

The main objective of this study was to determine the relationship between reliability of financial reporting and different corporate attributes. The relevant data were collected and analyzed. The result of the analysis shows that there is a positive relationship between reliability of financial reporting and company sizes, profitability and age of companies. Also there is a negative relationship between reliability of financial reporting and size of audit firms. This simply signifies that in in Nigeria, the reliability placed on financial reports is dependent on the company size, profit figures declared and age of the company irrespective of the size of audit firm that audited the financial statements.

Recommendations

From the findings of the research, the following recommendations may be necessary;

1. Shareholders of organizations should ensure that competent and innovative managers and staff members are employed in organizations to ensure efficient use of their resources in generating profit for the organization because this will ensure continued reliability on their financial reports prepared.

2. Regulatory agencies should encourage and initiate mergers of smaller organizations. This will enhance the reliability placed on their report and can further increase investments thereby stimulating economic growth of the nation.
3. The professional bodies should enhance that their members in practice are properly regulated in the discharge of their audit assignments. This will help to restore the reliability placed on financial statements audited by the various audit firms.
4. There should be adequate legislations to strengthen the dealings of organizations. This will ensure that the various company attributes that have the potential to impair the quality of the financial reports are properly managed and improved upon.

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APPENDIX

Companies and Their Computed Attributes Year 2010

S/N	NAMES OF COMPANIES	RLBT (N'000)	COMPS (N'000)	PROFIT (N'000)	AGE	SAF
1	Universal Insurance Plc	42980	8121268	371105	41	0
2	Law Union & Rock Insurance Plc	118682	7367038	591022	42	1
3	Intercontinental Insurance Plc	138947	9818800	1129049	53	1
4	OASIS Insurance Plc	19424	3928413	730521	18	0
5	Guinea Insurance Plc	101717	4090759	915529	53	1
6	Linkage Assurance Plc	322344	4801797	279982	17	1
7	Consolidated HallMark Insurance Plc	28417.87	5475579.82	1130093.66	16	0
8	LASCO Assurance	36944	7655184	961101	31	0
9	Standard Alliance Insurance Plc	35856.52	10742355.65	1754155.67	15	0
10	STACO Insurance Plc	63365	8633655	2205170	16	0
11	Corner Stone Insurance Plc	183881	10214301	1562418	19	1
12	International Energy Insurance	226883	15777119	-1369909	40	0
13	Oando Plc	939636	512754361	6484658	34	1
14	Mobil Oil Plc	75650	24524713	5930890	33	1
15	Forte Oil Plc	3080113	66660709	1668072	32	1
16	Conoil Plc	6288048	41387251	4745196	41	0
17	Total Nigeria Plc	963214	54601360	6134200	33	1
18	Cadbury Nigeria Plc	309716	28717816	1768046	46	1
19	Unilever Nigeria Plc	4122590	25935341	6808887	86	1
20	SCOA Nigeria Plc	107256	4151891	336050	41	1
21	A.G Leventis Nigeria Plc	331608	13016462	759025	52	0
22	Transnational Corporation Plc	238918	21523002	672987	5	1
23	UAC Nigeria Plc	630114	20555521	324628	41	1
24	John Holt Plc	400000	9141000	511000	49	0
25	Chellarams Plc	61463	8733198	726743	61	0
26	PZ Cussons	515659	52469356	6734761	62	0
27	Presco Plc	309716	7381066	1498416	18	0
28	Okomu Oil Palm Plc	71261	8668126	2031401	31	0
29	Livestock Feed	24957	1076658	119514	47	0
30	FTN Cocoa Processor Plc	90343	4324083	-18401	4	0
31	Dangote Flour Mills Plc	627245	59963357	6478923	5	1
32	Dangote Sugar Refinary Plc	478529	62293982	16148876	5	1
33	Tantalizers Plc	35634.57	5871014395	198811.16	13	0
34	UTC Nigeria Plc	4550	2594952	129125	39	1
35	Flour Mills of Nigeria Plc	5093568	100957576	22919900	50	1
36	Seven Up Bottling Company Plc	212221	33428460	5300695	51	0
37	Honey Well Flour Mill Plc	3385718	25527658	3639728	15	0
38	Multi-Trex Integrated Foods Plc	106262.00	11354594.34	518069.55	2	1
39	National Salt Company of Nigeria Plc	247720	7509792	2069368	37	1
40	Evans Medical Plc	608268	3843809	456814	57	1
41	FIDSON Health Care Plc	865777	7902330	642183	12	1
42	Marison Industries Plc	15612	557713	-33582	56	1
43	Pharma Deko Plc	70236	1936994	-146956	41	0
44	May & Baker Nigeria Plc	110278	6816916	491475	60	1
45	Glaxosmithkline Nigeria Plc	778560	14154058	2739890	40	1
46	FCMB Plc	2813633	530073488	6805083	28	1
47	Sterling Bank Plc	214032	259579523	3688251	49	1
48	Zenith Bank Plc	41387000	1789458000	45774000	20	1
49	Access Bank Plc	650876	726960580	20728913	12	1
50	First Bank of Nigeria Plc	4014000	1957258000	31491000	42	1
51	Union Bank of Nigeria Plc	9549000	845231000	-12398000	39	1

Source: Nigeria Stock Exchange, Annual Reports and Accounts of Companies, 2010.