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IMPACT OF FINANCIAL REGULATIONS ON FINANCIAL REPORTING QUALITY (FRQ) OF STATES GOVERNMENTS IN NORTH-EASTERN NIGERIA

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Abstract
The aim of this paper is to examine the impact of Financial Regulations (FRs) on quality of financial reporting by State Governments in the North East Nigeria. A survey of the financial reporting practices of Adamawa, Bauchi, Gombe and Taraba states in Northeastern part of the country was made. Data was generated from primary sources; questionnaire was administered among three respondents groups of Public Sector Accountants (PSA) Auditors in Public Sector (APS) and External Auditors in Practice (EAP). The hypothesis of the study was tested using chi-square test. Findings were made that compliance with the financial regulations does not impact on the quality of financial reporting by States Government in North Eastern Nigeria. Therefore, this study recommends that the existing financial regulations should be reviewed, modified and amended to cater for current and contemporary situations in public sector financial reporting environment.

Key words: *Financial Regulations, Impact, Financial Reporting Quality, State Governments.*

Background to the Study

Financial Reporting Quality (FRQ) is influenced by Financial Regulations in the public sector, therefore; enforcing compliance with existing regulations is an important factor in enhancing the quality of financial reports. Salehi & Nassirzadeh (2012) cited in Samaila (2014) stated that there are some qualitative characteristics of financial reports described as those attributes that makes the information provided in financial statement useful to users. These attributes include relevance, reliability, comparability and understandability. Hassan (2012) stated that financial statement is misleading if it lacks the qualities of accuracy, relevancy, comparability and it contains fundamental errors or is prepared with the intention to deceive/confuse users.

In the Nigerian public sector, the Financial Regulations serves as a guide for states governments in the preparation and publication of their annual financial reports. Hence, the Financial Regulations are expected to impact positively on the Financial Reporting Quality (FRQ), such that a proposition can be substantiated that the more a state applies the Financial Regulations, the higher the qualities of their annual financial reports. In preparing the annual financial reports, states are expected to comply with the provisions of the Financial Regulations, in order to improve their Financial Reporting Quality (FRQ). Similarly, Umar (2009), posited that the institutional decay and absence of social infrastructure in Nigeria is associated with non-compliance with public finance laws like the financial regulations by public reporting entities, but the study failed to explore why they are not being complied with and failed to explore the impact of the poor level of compliance or non-compliance on the quality of governmental financial reporting.

It is inevitable to say that the existence of the Financial Regulations which relates to financial reporting shows the availability of regulatory framework in Nigeria that if strictly complied with will improve the quality of financial reporting. This shows that the regulatory and institutional framework in Nigeria provide a basis for high quality financial reporting and prudent management. It is against this background that this study seeks to analyze the impact of Financial Regulations on State Governments Financial Reporting Quality.

Numerous Scholars have conducted researches on the impact of accounting standards on quality of financial reporting and most studies that examined the level of compliance with accounting standards or statutory regulations were carried out among private sector entities. While a plethora of researches have also examined the level of compliance with accounting standards on financial reporting (eg Abdullahi (2004); Kantudu (2005); Diaz (2010); Kasum (2010); Yahaya (2011); Iyoha (2012); Ibhahulu (2012); Ugwoke & Onyeanu (2013) and Ijeoma & Oghoghomeh (2014)), they all failed to test the impact of those accounting standards on FRQ. Most of those researchers examined the level of compliance with accounting standards by private sector organizations and made similar or over-lapping conclusions as whether those standards are either complied with or not complied, without testing the impact of compliance or non-compliance with those standards on FRQ. The argument of the current research is that most of these previous researches did not examine the impact of accounting standards on the quality of financial reports, they also centered on accounting standards, particularly in the private sector (banks and non-banks quoted companies); similarly, not too many studies had been undertaken in recent times on the impact of Financial Regulations on FRQ; this research seeks to fill this gap in accounting literature.

Within the framework of the above background, this study seeks to examine the impact of Financial Regulations (FRs) on quality of financial reporting by State Governments in the North East Nigeria.

Research Hypothesis

On the basis of the background and objective of the study, the following hypothesis is developed to guide the study, in null form:

Ho1: The Financial Regulations (FRs) does not significantly impact on the financial reporting quality (FRQ) of States Government in North Eastern Nigeria.

The scope of this study includes four States of Adamawa, Bauchi, Gombe, and Taraba, where a survey was conducted among three categories of respondents, comprising Public Sector Accountants (PSA) Auditors in Public Sector (APS) and External Auditors in Practice (EAP). The survey was conducted between March, 2015 to June, 2015 (i.e: in a period of four months).

The significance of this study is perceived from its importance to the three respondents groups of Public Sector Accountants (PSA) Auditors in Public Sector (APS) and External Auditors in Practice (EAP). PSAs, APS and EAPs will enhance their knowledge and understanding of the impact of financial regulations on the quality of financial reports and this will assist them respond more effectively to the public sector reforms. It suffices to state that in a country like Nigeria, where deficiencies are said to exist even in some provisions of this regulations (Umoren, 2009), it would also be a cursor for the review of some of the existing statutory and regulatory framework in Nigeria. This study will also be of immense importance to the government; such that the findings of this study will no doubt have positive impact on the measures adopted and taken in ensuring timely financial reporting by government institutions at states level. Legislators and policy makers would find this research report useful as it will provide a basis for the review of some existing financial regulations which does not impact on FRQ.

Literature Review

This section presents the review of related literatures on the framework of the financial regulations (FRs), the concept of financial reporting quality, financial reporting in the public sector and prior studies on financial reporting quality among others.

The Financial Regulations (FRS)

Governments financial regulations are meant to ensure that government business are conducted according to principles established by law and policy of management. They provide starting points for investigations. They also constitute means whereby new and junior employees of government may learn how public businesses are conducted. At the Federal level, such regulations are called 'Financial Regulations' while at the state and local government levels, they are called 'Financial instructions' and 'Financial Memoranda' respectively. The basic provisions of such regulations are the same and therefore for the purpose of this study which is premised on State governments financial reporting, the concept of Financial Regulations (FR) will be used to construe the financial instructions applicable at the state government level.

Financial Regulations are the accounting manual of government ministries/extra-ministerial departments which deals with financial and accounting matters. The FRs set out the procedures and steps to be followed in treating most of government transactions. Financial regulations are popular term among diverse group, especially civil servants, policy makers and law makers. But most of them do not have a clear understanding of what financial regulations are all about. Some do misconceive it with statutory laws like the Finance (Control and Management Act) 1958, the Audit Ordinance 1956 and even the financial memoranda issued for the management and control of funds at the local government level.

Financial regulations simply refer to the official guideline issued to public officers, especially those concerned with the responsibilities of receipt, custody and disbursement of funds. Governments at various levels are therefore required by law to issue official guideline which must be applied in the operation of its treasury. These guidelines must specify the procedure for the control and use of public monies, operations of stores, preparation of annual reports and accounts exercised by the Offices of the Accountant-General in order to enhance financial reporting quality at the states level.

The Financial Regulations are powerful control tools used in public sector fund management. They are the accounting manual at the state government level designed to guide the management of public funds. The rules (financial regulations) are issued in accordance with section 3, sub-section 2 of the Public Finance (Control and Management) Law, Cap. 108 of 1990 and it applies to the control and management of public monies. This guideline are provided in chapters, ranging from chapter one to twenty-seven, covering specific issues like financial responsibilities for government officers, authorization of expenditure, preparation of recurrent estimates and supplementary estimates, expenditure control, payments, collection and receipt of revenue and other public monies.

It can be seen constitutionally that the issuance and operations of financial regulations is provided for under the Finance (Control and Management) Act 1958. As mentioned earlier, this act regulates the management and operations of all government funds and a relevant section of the Finance (Control and Management) Act provides for the issuance and operation of operational guidelines and such guideline is the financial regulations, herein after abbreviated as FR. It is also pertinent to note that all the above statutory and regulatory provisions are put in place by the financial regulations, which is aimed at improving the qualities of financial reporting prepared by Offices of the Accountant-General and the Auditor-General at the states level.

Financial Reporting in the Public Sector

In the view of Adebayo (2005), financial reporting in the public sector is the medium through which government officials give account of stewardship to their constituents and other stakeholders. M. Com (2004) opines that financial reporting is the communication of published financial statements and related information by a business enterprise to external users including shareholders, creditors, customers, governmental authorities and the public. Adebayo (2008) and M.Com (2004) are both explicit on the purpose and the users to whom financial reporting is directed. Baker & Wallage (2000) also opined that financial reporting relates to those customary and legally required reports that government institutions render to its populace and other interested parties (Arabsalehi & Velashani, 2009). It must be criticized that this insight neglects the process aspect of the concept hence is more oriented to financial statements. While Baker and Wallage (2000) suffered the above mentioned shortcomings; they stressed an important issue, which is that, financial reporting is conducted within a regulated framework.

The term 'financial report" has been referred to in several ways, each emphasizing the issue of financial position of an enterprise, changes in financial position, liquidity position, etc. For the purpose of this study, it could be deduced that financial reports are means of providing a scorecard of stewardship and accountability over the use of public resources entrusted in the hands of government officials. For instance, Johnson (2004) opined that financial reports in the public sector, which state governments are integral part of, consists of Statement of income and expenditure, Statement of assets and liabilities, Statement of Cash flows, Notes to accounts, etc are required to be prepared at the end of each financial year by all states in Nigeria. This is a statutory requirement as provided under the relevant laws guiding financial management and control of government funds in the country. These annual reports show the income earned and the expenditure incurred during that period, and all capital expenditures incurred by the government for the social well-being of its people.

From the foregoing conceptions, this study adopts the definition of Adebayo (2005) which best explained financial reporting as used in the study. It could therefore, be concluded that financial reporting is a process through which government give account of stewardship to their constituents and other stakeholders following accepted norms and necessarily conforming to generally accepted statutory laws, in order to enhance high quality financial reports.

Therefore, annual reports in the public sector are normally prepared for a year (usually twelve (12) calendar months, running from 1st January to 31st December each year. One of the primary objectives of financial reports especially in the private sector is to measure the profit earnings of a business. However, in the case of government which is non-profit making organization, the essence might differ from what is found in the private sector due to the fact that state governments, just like any other public sector establishments are non-profit making organization, therefore; they prepare final accounts as an instrument of accountability and also in compliance with statutory and regulatory requirements. The Treasury Department of the Ministry of finance is charged with the responsibility of producing and publishing the accounts of States Governments in Nigeria, in such a manner that will show a true and fair view of the financial position of the Government and its relationship with the federal and local government councils.

The Concept of Financial Reporting Quality (FRQ)

Financial reporting quality has been of major concern to current and potential researchers (Chalaki, Didar & Riahinezhad, 2012). Biddle, Hilary & Verdi (2009) defined financial reporting quality as the precision with which financial reporting conveys information about the firm's operations, in particular its expected cash flows that inform equity investors. Their definition is consistent with the Financial Accounting Standards Board Statement of Financial Accounting Concepts No. 1 (1978), which states that one objective of financial reporting is to inform present and potential investors in making rational investment decisions and in assessing the expected firm cash flows. According to Tabelbnia, Salehi & Kangarluei (2011), financial reporting quality refers to the limit in which the financial reports of an entity, its economic wellbeing and functions are measured over a period of time is presented honestly. Perera & Thirkawala (2009) cited in Koholga (2014) documented that market regulators and accounting standards setters are concern with increasing transparency in financial reporting so as to improve the quality of financial statements. This efforts are aim to prevent users especially investors from making poor decisions.

Financial reporting as mentioned earlier; is a process for the production of financial reports, which consist of several components (Tabelbnia, Salehi & Kangarluei, 2011). They argued that the quality of financial reports largely depends on the quality of each of components of the financial reporting procedure. This study concurred with the position of Tabelbnia, Salehi & Kangarluei (2011) that the quality of financial reports should depend on the quality of each of components of the financial reporting procedure, but in addition, the qualitative characteristics also influence the decision usefulness of financial reporting. Arabsalehi & Valashani (2009) further stated that users require useful information to aid their decision making processes. From a decision making perspective, Tabelbnia, Salehi & Kangarluei (2011), identified two approaches to evaluating the quality of financial reporting. These are the consumer' needs approach and the supporting needs approach.

In view of the foregoing, Fiolleau, Hoang & Jamal (2010) as indicated in Koholga (2014), buttressed that for accounting information to be useful to users for their sound economic, political, social and legal decision making, it should possess certain qualitative characteristics or attributes. However, there are different views as to the specific qualities that financial reports should possess. This is glaringly evidenced from the positions and postulations of different scholars and institutional bodies. For instance, the Accounting Principles Board (APB) as documented in M.Com (2004) stated these qualities to include relevance, understandability, verifiability, neutrality, timeliness, comparability and completeness. Whereas; Lucey (2005) identified relevance, accuracy, completeness, confidence in source, communication to the right person, timing, detail, and understandability. The Institute of Chartered Accountants of New Zealand (ICANZ, 1993) mentioned the qualities as relevance, understandability, reliability, and comparability. Considine, Parkes, Olesen, Blount & Speer (1999) on their part identified the qualities to include understandability, usefulness, relevance, reliability and comparability. Also, Adamu (2006) identified the qualities to include timeliness, relevance, reliability and content, whereas Van Beest, Braam & Boelens (2009) pointed out the qualities as relevance, faithful representation, understandability, comparability, verifiability and timeliness. The difference appears to be only a matter of taxonomy. In view of the different perception of qualities of financial reporting highlighted above, this study agrees that the qualities should include but not limited to relevance, reliability, completeness, comparability, accuracy, timeliness and understandability.

The Impact of Financial Regulations on FRQ

Several impact assessments conducted on compliance locally and internationally failed to provide the impact of compliance or non-compliance with accounting standards or statutory frameworks on the qualities of financial reporting. Such studies usually ended with common conclusions as fully complied, complied, partially complied or not complied without showing a position as to if fully complied, then what? or if not complied, the what?. Such studies in particular includes: Adamu (2012); Ekoja (2005); Kantudu (2005); Kantudu (2006), Isah (2004), Kantudu & Tanko (2008); Barde (2009a, b); and Al Mutawaa & Hewaidy (2010), which explored the level of compliance with either accounting standards or statutory frameworks in accounting but failed to provide the impact of compliance or non-compliance with accounting standards or statutory frameworks on financial reporting quality. In this study, effort is made to provide the impact of compliance or non-compliance with public finance laws on financial reporting quality which were ignored by those prior scholars.

The financial regulations are another relevant instrument expected to impact positively on the quality of financial report at the states government level. At the level, they are called 'Financial instructions' and it set out the procedures and steps to be followed in treating most of government transactions and also in the preparation of financial reports. These guidelines specify the procedure for the control and use of public monies, operations of stores, preparation of annual reports and accounts exercised by the Offices of the Accountant-General and Auditor-General in order to enhance financial reporting quality (FRQ).

They are sometimes called the accounting manual designed to guide the management of public funds. The rules (financial regulations) are issued in accordance with section 3, sub-section 2 of the Public Finance (Control and Management) Law, Cap. 108 of 1990 and it applies to the control and management of public monies. Specific requirements of this regulation stipulates that the Accountant-General should collate, present and publish statutory financial statements of the government (FR1029.c); FR.102 (k) requires the Auditor-General to carry out Performance audit in order to determine the performance of the budget by comparing it with approved estimates; FR.104 (a) requires the Auditor-General to carry out financial audit in order to determine whether the accounts have been satisfactorily and faithfully kept and FR.104 (d) requires the Auditor-General to carry out Value for Money (performance) audit in order to ascertain the level of economy, efficiency and effectiveness derived from government projects and programmes. All these regulations, if complied with; will enhance the qualities of faithful representation, relevance, understandability, comparability and timeliness of government financial statements.

Methodology

This study employed survey design. This design is concerned with the collection of data from the field to examine and explain current practice or status quo (Agburu, 2001). The survey design was done through the administration of Questionnaire, which was used to generate data from primary source. The Questionnaire was administered in the four states of Adamawa, Bauchi, Gombe and Taraba in North-Eastern Nigeria. The questionnaire was administered among three categories of respondents, comprising Public Sector Accountants (PSA) Auditors in Public Sector (APS) and External Auditors in Practice (EAP) in the states of Adamawa, Bauchi, Borno, Gombe, Taraba and Yobe in North-eastern Nigeria.

Table 1.1: Distribution of Target Respondents of the study by Strata

State	PSA	APS	EAP	Total	Percentage
Adamawa	23	7	3	33	25.4 %
Bauchi	22	7	3	32	24.6 %
Gombe	22	7	3	32	24.6 %
Taraba	23	7	3	33	25.4 %
Total	90	28	12	130	100 %

Source: Researcher's Design (2015)

Table 1.1 shows that a total of 130 questionnaires were distributed, consisting of 90 questionnaires distributed to PSAs, 28 questionnaires distributed to APSs and 12 questionnaires distributed to EAPs. The breakdown in terms of questionnaires distributed to states reveals that a total of 33 questionnaires were distributed in Adamawa state representing 25.4 %, a total of 32 questionnaires were distributed in

Bauchi state representing 24.6 %, a total of 32 questionnaires were distributed in Gombe state representing 24.6 % and a total of 33 questionnaires were distributed in Taraba state representing 25.4 % accordingly. This arrangement was purposively made as a result of the researcher's convenience and proximity to two of the states where proportions of 25.4 % of the questionnaires were distributed.

Questionnaire Survey

A structured questionnaire was designed to carry a 5-point likert scale, where respondents were allowed to indicate their opinion as No Extent (NE), Low Extent (LE), Undecided (U), High Extent (HE) and Very High Extent (VE). The questionnaire was divided into two parts: part one being background data of respondents and part two was the data required on the subject matter of the study. The second part sought responses on the impact of financial regulations on FRQ. This was aimed at achieving the specific objective of the study. Respondents were given enough time to read and comprehend the content of the questionnaires before indicating their opinion.

Variables of the Study and Model Specification

Two set of variables were used by this study. viz; the dependent and independent variables. The dependent variable is the financial reporting quality (FRQ) among states governments in North-eastern Nigeria. The independent variable is the financial regulations.

$FRQ = f\ (CW.FR)$ ……………….. (i)

$FRQ_j = \beta_0 + \beta_1 CW.F.R_j + \alpha_j$ ………………................................. (ii)

Where:

FRQ = Financial Reporting Quality

CW.FR = Compliance with Financial Regulations

β_0 = Regression Intercept;

$\beta_{1,}$ = Parameter to be Estimated; $_j$ = Sample Size; and α = Error term

The 'a priori' expectations is;

$B_1 > 0$; implying that implying that Compliance with the Financial Regulations will impact significantly on financial reporting quality (FRQ).

Test of Hypothesis using Chi-Square

To determine whether compliance with Financial Regulations impact on the quality of financial reporting by States Government in North Eastern Nigeria, primary data generated through administration of questionnaire was analyzed using the chi-square test.

The Chi-Square formula applicable in (Murray, 1992) is given as thus:
$X^2 = \quad FeFeFo2)($
Fo = Observation Frequency

Fe = Expected Frequency
∑ = Summation Notation
The degree of freedom was obtained using formula as thus:
DF=(R-1)(K-l)
Where: R= Row, K Column

Decision Rule: if the computed value of X2 is less than the critical value on the table at 5% level of significant, at an appropriate degree of freedom (R-l) (K-i), the null hypothesis is accepted. If the computed value of X.2 is more than the critical value on the table at 5°/a level of significant, at an appropriate degree of freedom (R- I) (K- 1), the null hypothesis is rejected.

Table 1.2: The impact of compliance with Financial Regulations on the quality of financial reporting by States Government in North Eastern Nigeria.

Variables and Responses	High Extent	No Extent	Undecided	Total
Compliance with Financial Regulations enhance the quality of Relevance	29	48	17	94
Compliance with Financial Regulations enhance the quality of Faithful Representation	25	51	18	94
Compliance with Financial Regulations enhance the quality of Understandability	24	50	20	94
Compliance with Financial Regulations enhance the quality of Comparability	29	49	16	94
Compliance with Financial Regulations enhance the quality of Timeliness	26	47	21	94
TOTAL	**133**	**245**	**92**	**470**

Source: Field Survey, (2015)

Table 1.2 shows the responses of the respondents. From these responses, 48 respondents (out of 94) indicated that compliance with the Financial Regulations on the quality of relevance to no extent, 29 respondents indicated to a high extent and 17 respondents were undecided. The opinion of respondents on whether compliance with Financial Regulations impact on the quality of faithful representation shows that 51 of the respondents said to no extent, 25 to high extent and 18 respondents were undecided. The question on whether compliance with the Financial Regulations impact on the quality of understandability shows that 50 of the respondents said to no extent, 24 to high extent and 20 respondents were undecided.

The opinion of respondents on whether compliance with Financial Regulations impact on the quality of comparability indicates that 49 of the respondents said to no extent, 29 to high extent and 16 respondents were undecided. Lastly, from the responses on timeliness, 47 respondents (out of 94) indicated that compliance with Financial Regulations impact on the quality of timeliness to no extent, 26 respondents indicated to a high extent, & 21 respondents were undecided.

In testing the result further Table 1.3 presents the chi-square result.
Table 1.3: Chi-Square Test Computations

Fo	Fe	(Fo-Fe)	$(Fo-Fe)^2$	$(Fo-Fe)^2/Fe$
29	26.6	2.4	5.75	0.22
25	26.6	-1.6	3.24	0.12
24	26.6	-2.26	5.11	0.19
29	26.6	2.4	1.44	0.05
26	26.6	-0.6	-0.36	0.13
48	49	-1.0	1	0.02
51	49	2	4	0.08
50	49	1	1	0.02
49	49	0.00	0.00	0.00
47	49	-2	4	0.08
17	18.4	-1.4	0.00	0.00
18	18.4	-0.4	1.96	0.12
20	18.4	1.6	2.56	0.14
16	18.4	-2.4	1.44	0.08
21	18.4	2.6	6.76	0.36
			X^2_c =	1.61

Fo	Fe	(Fo-Fe)	$(Fo\text{-}Fe)^2$	$(Fo\text{-}Fe)^2/Fe$
29	26.6	2.4	5.75	0.22
25	26.6	-1.6	3.24	0.12
24	26.6	-2.26	5.11	0.19
29	26.6	2.4	1.44	0.05
26	26.6	-0.6	-0.36	0.13
48	49	-1.0	1	0.02
51	49	2	4	0.08
50	49	1	1	0.02
49	49	0.00	0.00	0.00
47	49	-2	4	0.08
17	18.4	-1.4	0.00	0.00
18	18.4	-0.4	1.96	0.12
20	18.4	1.6	2.56	0.14
16	18.4	-2.4	1.44	0.08
21	18.4	2.6	6.76	0.36
			X^2_c =	1.61

Source: Field Survey (2015)

Level of significance is 5%
Df = 4
X^2= 1.61
Table 1.3 present the computed X^2 as 1.61 which is less than the critical value 9.48 at 5% level of significant, while the degree of freedom (R – l) (K-1) is 4.

Based on the decision rule, the null hypothesis which states that compliance with the Financial Regulations does not impact on the quality of financial reporting by States Government in North Eastern Nigeria is accepted while the alternative hypothesis which states that compliance with the Financial Regulations impact on the quality of financial reporting by States Government in North Eastern Nigeria is rejected.

On the basis of the above, this study is with the findings that compliance with the Financial Regulations does not impact on the quality of financial reporting by States Government in North Eastern Nigeria.

Conclusion and Recommendations

From the findings of this study, the research posits that compliance with financial regulations does not impact on the quality of financial reporting by States Government in North Eastern Nigeria. This is evidenced from the results of the chi-square test of X^2 at 1.61 which is less than the critical value 9.48 at 5% level of significant. Perhaps, this may be associated with the fact that the financial regulations is not a good basis for the assessment of Financial Reporting Quality (FRQ) of states and with the convergence to International Public Sector Accounting Standards (IPSAS), FRQ of states may be better improved with its adoption.

Therefore, this study recommends that the existing financial regulations should be reviewed, modified and amended to cater for current and contemporary situations in public sector financial reporting environment. In addition, with the convergence to International Public Sector Accounting Standards (IPSAS), a regulatory body the Financial Reporting Council of Nigeria (FRCN) should be empowered to enforce compliance with the International Public Sector Accounting Standards (IPSAS), on a mandatory basis for all public sector reporting entities in Nigeria in order to improve the quality of financial reporting by States Government in Nigeria.

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