

**THE GENERAL PUBLIC PERCEPTION OF DECISION
USEFULNESS APPROACH TO FINANCIAL REPORTING:
A REFLECTION FROM ACCOUNTANCY DEPARTMENT,
MAUTECH, YOLA, NIGERIA**

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ABSTRACT

The Thrust of this study is to examine the extent to which members of the general public, being major contenders in accounting constituents find financial reporting useful with a view to make good and informed decisions that will bring about environmental improvement. To achieve this objective a nine item close-ended questionnaire was administered to the 14 academic staff and 21 Post Graduate students currently in the Department of Accountancy, Modibbo Adama University of Technology, Yola, Nigeria out of which 19 questionnaire were duly filled and retrieved. Descriptive statistics (simple percentages, mean, mode and standard deviation) was utilized in analyzing the responses of the respondents while T-test and ANOVA were used for testing the hypothesis formulated. Factor analysis and Cronbach's alpha were used in reducing the repetitive variables and ensuring internal consistency of the instruments. The study reveals that members of the general public do not find financial reporting to a large extent useful in making environmental management decision which could be attributed to the inert attitude of the members of the public towards appreciating the contents of the financial statements as a result of lack of confidence in the preparers of such reports. Thus, the study recommends that there is absolute need to put the interest of the general public a head of those of the creditors in the preparation of financial statements, if the objective of sustainability accounting is to be attained to in Nigeria and beyond.

Keywords: General public, Decision Usefulness, General Purpose Financial Statement, Single-User, Relevance and Reliability.

INTRODUCTION:

The exclusive wisdom and or prime objective of accounting as a discipline is the provision of relevant and reliable economic information that is expected to scientifically guide users of such information in making decision which is built based on the doctrine of utmost good faith. One would have to in total concurs with this argument going by the definition of accounting by American Accounting Association (1966) which see accounting as the process of identifying, analyzing, computing and communicating economic information with the view to assist users both within and without the organization. There are various classes of users of accounting information depending on the category they are placed (Sanderson, 2011). For instance if one looks at it, from the point of the relationship, which is subsisting between the stakeholders (i.e. those who provide funds for investment and those who manage the fund); internal and external, primary and secondary if it is based on information accessibility and direct and indirect if it's based on risk to be taken (Riahi-Belkaoui, 2004).

Each of the classes of users has unique information which the class values the most for the simple fact that is exactly what they needs to make judgment with a view to improve their economic status. For instance, investor, creditors need to know whether or not a particular company can pay its obligation within the speculative period of time; should they inject more funds or not. The society to know the extent to which the company can make provisions on how to protect the environment as well as providing job opportunities among others.

According to Decision Usefulness Approach (DUA) (2009), it is an approach which specifically tends to give more emphases on the theory of investor decision making with a view to inferring the much needed information that an investors need. This clearly shows that DUA strives to supply information only to a specific class of user (direct or primary) and not to (indirect or secondary) users.

One of the uses of financial statements to the public is, they can know with relative precision the income made by corporate organizations within their community with a view to knowing the portion of the profit that could go to improving the community i.e. social responsibilities. It could also be useful in knowing where, when and how to invest. The paradigm shift in the accounting profession is now directed towards ensuring environmental protection for, without it the business could not thrive and businesses fail to thrive accounting will be meaningless.

The bond of contention remains that, the financial statements provided by most institutions are general purpose oriented (Brearey, 2013; Enofe A.O; Aronmwan E.J. & Abadua H.S., (2013). And naturally, the general purpose financial statements cannot provide all users with the much needed information. IASC (1989), opines that the general financial statements only captures what it's consider the common needs of all the users of accounting information. Hence, they need to positively maneuver the financial statements so that they are skewed towards the need of specific users. It should be noted, however, that if financial statements are to be designed in line with the desires of all stakeholders' from different accounting constituents, it will be too voluminous and perhaps the rationale of providing succinct accounting information would be defeated. Hence, there is the need to provide financial report useful to satisfy specific Decision needs of users when the needs arise.

The expectation of public is that being an indispensable contenders are that, financial statements should be designed in such a way that not only the capital providers will benefit but all the users. They have the right to ensure the safety of the environment in which they live, failure to do so will invariably have negative impact on the community. As stakeholders, they need financial statements that will unequivocally explain to them the performance of the businesses that operates in their environment. But, that has not been the case; the general purpose financial reporting only gives much emphasis on the capital providers and little or no to other users. Shagari and Dandago (2013) opined that it is very necessary to vividly appreciate statements prepared with a view to satisfying the core needs of all the accounting constituents rather than being lopsided in favour of the capital providers

The objective of this paper is to examine whether or not the financial reporting of companies in Nigeria adequately make disclosure on specific information needed by the members of the general public taking the entire academic staff of and the post graduate students of Accountancy Department of Modibbo Adama University of Technology, Yola (MAUTECH) with a view to make informed and useful decisions capable of bringing succor to the environment with which businesses operate. To

achieve this objective, a research questions was raised: are the information reported in financial statement adequate to make an informed and useful decision by members of the general public? And a hypothesis formulated in null form to guide the study i.e information disclosure in financial reporting does not adequately make provision for members of the general public to make informed decisions. The remaining part of the paper is divided into four (4) segments i.e. literature review, methodology, discussions, conclusions and recommendations.

LITERATURE REVIEW:

The exclusive wisdom of financial reporting is to guide users to make good and effective decision which is expected under normal circumstances to have a multiplier effect on the economy at large (Maidoki, 2013).

Elliott and Elliott (2011) stated that financial statements' intention is to provide information about the true financial performance and/or position as well the capability of an entity which is very useful to various accounting constituents. There are different users of accounting information; each of the categories have their unique demand of the information need. For instance, owners of the businesses are interested in ascertaining the earning that will emanate from the financial resources they committed to finance the business. Employees are strongly interested in being adequately compensated for the services they rendered to the organizations. Governments are interested in the report to ensure justified and fair resources allocation. Members of the general public are also in need of financial statement to appreciate the operational performance of the businesses particularly on the discharge of social responsibilities (Dandago and Hassan, 2013). In other words, the public are solely interested in information from financial statements which will guide them to in appreciating the economic and social impact of the organization's activities (Florin-Constantine, 2012).

FINANCIAL REPORTING AND ITS QUALITIES:

Financial reporting is the process of communicating relevant and reliable information to decision makers (Larson, K. D., Wild, J. J. and Hiappetta, C., 1999 and Hall, 1998). It is about communicating both financial and non-financial information to the accounting constituents (Badloe, 2011). It is about terminal or periodic process of disseminating in financial statement about the financial position and performance of a reporting organization to accounting constituents with a sole aim of assisting them allocate their resources judiciously (AGFRC, 2013). On the other hand, financial statements are but the presentation of an entity's financial position normally prepared by the accountants of an entity for the consumption of all constituencies of accounting. It is about the official declaration of fairly and faithful representation of an entity's position financially (Williams, 2009). Accountants play very pivotal role in the preparation of the financial statement with a view to enhance good decision making or a bad one as the case may be (Langauer, Mayr and Parasote, 2006).

The prime objects of financial statements are to provide a good flat form for economic decisions (Sabau, 2007). The Usefulness of accounting information is made of up many important rudiments. These are timeliness, reliability, relevancy, and materiality of the accounting information. Amedu (2012) and Beest, Braan and Boelens (2009) pinpointed good attributes of financial statement which include among others: relevance, reliability, timeliness, comparability, comprehensiveness, understandability and verifiability. But Walther and Skousen (2009) classified relevance and reliability (faithful representation) as primary qualities while the remaining qualities as secondary. Ana (2012) classified relevance and reliability as fundamental qualities of good accounting information which could lead to effective decision making by the users. Relevance and reliability are seen and considered as having prime importance because the reaming qualities will be meaningless for decision making (Abiodun, 2012; Zare, Mohsen and Ghasem, 2012; Florin-Constatine, 2012 and Bagaeva, 2010). In other words, secondary qualities like verifiability, timeliness can improve one's decision but may not determine with relative precision the quality of the financial report (Beest, Braan and Boelens, 2009).

RELEVANCE:

By relevance, it simply implies that all the information portrayed therein should be of material importance to those who are to make the decision. Information to be included should be the one that will enhance good judgement within the stipulated period of time. Relevance embodies the fundamental notion that corporate institutions should as much as possible satisfy the quest of their information. It is about the cardinal variable ahead of other qualities for it determines the type of economic phenomena that should be portrayed in the financial statements (Benston, Carmichael, Demski, Dharan, Jamal, Laux, Rajgopal and Vrana, 2006).

RELIABILITY:

A part from being materially good, such statement should be accurate and faithfully represent the state of affairs in the organization and should be subjected to independently scrutiny by an independent qualified accountant. This is to ensure that the users can, without any iota of doubt, rely on the financial statement in taking decision. It is about the quality of information that assures that information is reasonably free from error and bias and faithfully represented what it purports to represent (Ashford, 2011). Since financial statements that are made public are usually been subjected to scrutiny by an independent external person who vouches and authenticates the contents, it is expected that such financial statement can be reasonably be relied upon.

COMPARABILITY:

A good financial statement is one that permits comparability of performance within the organization for years as well as with other similar institution from other sectors. Investment, lending and other decisions could be impossible without comparability (Franco, Kothari, and Verdi, 2009). FASB (1980) see “comparability as the quality of financial information which assist users in identifying the difference(s) and or similarity (ies) between two sets of economic phenomena”. Florin-Constantine (2012) argued that financial statements should provide basis for comparative analysis so that the trends in financial positions and performance overtime are really appreciated. Riley (2012), stated that it is important to provide an avenue where users can compare similar companies in the same industry and compare their performance overtime. SEC (2000), observed that it is only through comparability that the confidence of investors are truly nurtured

TIMELINESS:

Time is one important resource that should be judiciously utilized; hence, a good financial statement is one that is presented at the closest period immediately after the end of a given financial year. Undue delay in financial statements adversely affects its relevance and reliability because in accounting (financial), information is based on past events (Florin-Constantine, 2012)

GENERAL PURPOSE OF FINANCIAL STATEMENTS AND THE POSITION OF SECONDARY USERS:

Members of the general public might probably not find accounting information that much interesting because right from the onset i.e. the point of reference was made to protect the investors and the creditors. Akmal, Shah and Faiz (2010) argued that the two renowned accounting standard setting bodies, the IASB and FASB, have skewed and accorded undue relevance to the concept of decision usefulness to creditors and shareholders. The general purpose financial reports are more or less skewed to investors and creditors probably because SFAC (Statement of Financial Accounting Concepts) No. 1 describes the objectives of financial reporting. The financial reporting has the following major objectives:

- 1. Financial reporting should provide information that is useful to present and potential investors and creditors and other users in making rational investment, credit, and similar decisions. The*

information should be comprehensive to those who have a reasonable understanding of business and economic activities and are willing to study the information with reasonable diligence.

2. *Financial reporting should provide information to help present and potential investors and creditors and other users in assessing the amounts, timing, and uncertainty of prospective cash receipts from dividends or interest and the proceeds from the sales, redemption, or maturity of securities or loans. Since investors' and creditors' cash flows are related to enterprise cash flows, financial reporting should provide information to help investors, creditors, and others assess the amounts, timing, and uncertainty of prospective net cash inflows to the related enterprise.*
3. *Financial reporting should provide information about the economic resources of an enterprise, the claims to those resources (obligations of the enterprise to transfer resources to other entities and owners' equity), and the effects of transactions, events, and circumstances that change its resources and claims to those resources.*

Since, it is generally believed that the general purpose of the financial reporting does not meet the specific need(s) of various users; the single-person theory was promoted by different scholars at different point in time, for instance researchers such as Scott (2009), Godfrey, Hodgson, Holme and Tarca (2006), Handerson (2005), Cartney, (2004). Despite the giant stride made by the accounting professionals in inculcating emerging issues like CSR, sustainability accounting and the like in the profession, yet significant impact has not yet been felt.

The modern accounting literature on the intent of general-purpose financial statements prepared by entities came to the limelight vis-à-vis decision usefulness in US in the 1950s (Zeff, 2012). Financial statements are normally produced to serve multiple purposes. In other words, general purpose financial statements are intended to meet the information needs of all the stakeholders who do not require the preparation of financial reports tailored to meet their specific information (Brearey, 2013; Barth and Landsman, 2010).

The philosophy behind the single-person decision usefulness theory is to skew financial reporting to a particular class of users with a view to optimally utilize all the available information capable of making good decision. It emphasizes that if we cannot prepare theoretically correct financial statements we can make it specifically more useful. Alternatively, if we cannot prepare theoretically correct financial statements, we can strive to make historically cost-based statement more useful (Dartnell, 2008). However, it should be appreciated that tailoring financial statements to the needs of each of the users could be easier than striving to satisfy the needs of all the users concurrently.

RELIABILITY ON FINANCIAL REPORTING BY THE GENERAL PUBLIC:

The financial meltdown and down fall of giant companies like Xerox (2000), Enron (2001), Parmalat in (2003) at the international level as well as the Cadbury saga, Societe Generale Bank, Savannah Bank and other too numerous collapses of corporate institutions in Nigeria still lingers in the mind of all stakeholders in the use of financial statements. Most of the institutions collapsed after being issued certificate of clean health by auditors indicating no element of liquidation or bankruptcy in them. Users are somewhat skeptical on believing in the context of financial statements despite being certified by auditors (Ekwe, 2013). This led to the scenario where auditing in Nigeria, is overviewed as an intense pressure. The profession was prior to now, used to be regarded as credible profession (Adeyemi and Uadiale, 2011; Salehi, 2007). Again, even the language used in financial statements appears to be too technical for educated let alone those are not educated. Most people do not appreciate the meaning of financial statement hence cannot make any deductions (Norman, 2010). Ordinarily, auditors reports play a vital role in informing and or warning the users of financial statements of the prospects or impending constraints in the content of a financial report (Oladipupo and Izedonmi; 2013).

Financial statements lost it glories for good period of time, this is because even in developed economies like UK and USA, it is considered as the least effective means of communicating information related to financial performance (Parera and Thrikawala, 2012; Oyeride, 2009 and Guthrine, 2007). Dung (2010) argued that despite the fact that financial statement is skewed to the

needs of capital providers, they substantiated their decision on other non-financial information to the tune of 40%. In other words, the study reveals that even capital providers who basically are accorded much priority in financial statements disclosure do not rely too heavily on them to make decisions. They mostly considered other non-financial variables.

FINANCIAL REPORTING AND CORPORATE SOCIAL RESPONSIBILITIES:

Corporate Social Responsibility (CSR) has become a dominant issue in business reporting all over the world. There are ample empirical evidences on the issue of CSR for instance Olanrewaju (2012), McDermott (2011), Institute for Responsible Investment (2010), Crowther and Aras (2008), Margatita (2004), Knox and Maklan (2004). McDermott (2011) see CSR as a set of corporate decisions which is reiterating on the social, environment and ethical issues. Olanrewaju (2012) argued that most organizations are only concentrated on what benefit they could derive from the community without a commensurate return to the community and he urged that there is the absolute need for general outcry with a view to make organization increase their CSR activities to the community members. In his contributions, Knox and Maklan (2004) stated that since CSR is about being trusted by all stakeholders and at the same time pursuing vigorously socially responsible policies capable of reducing associated risk emanating from safety issues which has direct effects on the society at large. Then, there is the need for general uproar for addressing it – (CSR).

The lack of adequate concern on CSR might not be unconnected with the early belief of some scholars who see the prime responsibility of any organization is to earn profit and adequately distribute such profit to the shareholders who out of the profit will give out tax as their contribution to community development (Friedman, 1970). They critiques of CSR view it as an further exploitation which may deter the zeal of investors to make further investment.

IRI (2010), state that it is seldom possible to see a comparative reported data in a financial statement like you easily can see for other variables (earnings per share, dividend per share, profit before and after tax etc). However, the document clearly mentioned that both good and bad news as well as the future directions, intent and the past performances of an organization.

THEORETICAL UNDERPINNINGS:

This study is guided by three (3) theories – the single-person decision usefulness theory which was built on the premise that ‘if we cannot prepare theoretically correct financial statement, at least we can try to make financial statements more useful’. It is unfair to accord too much priority to only investors and creditors for being capital providers as provided by SFAC (Statement of Financial Accounting Concepts) No. 1. If other users are not been given fair consideration it might triggered anger in the community where such enterprises are located which could adversely affect the business at large and the capital provided will be destroyed by the aggrieved members of the general public. Fair treatment to all the users will foster economic growth and development.

Again, the Procedural Fairness theory fits into the study since the theory argued that people are most likely accept decisions that are arrived at via fair, transparent and just procedures (Tyler, 2006 and 2000, Tyler, 1997)

METHODOLOGY:

For the purpose of eliciting the relevant data needed for the study a total of thirty five (35) respondents constituted the population of the study which include all the fourteen (14) academic staff of the accountancy department MAUTECH and all the 21 Post Graduate students in the department A structured closed-ended questionnaire with a four point Likert scale (strongly agreed SA; agreed A; disagreed D and strongly disagreed SD) was administered to the respondents. In this study, the ‘undecided option U’ was not considered because; it is not adding any significant value to the information to be generated. Descriptive statistics (percentages, mean and standard deviation) was used in analyzing responses while simple regression and t-test were used in testing the hypothesis at 0.05% level of confidence- 1 tailed test.

MODEL SPECIFICATIONS:

The model for this paper was specified as follows

$$FR = \beta_0 + \beta_1UND + \beta_2CMP + \beta_3DCL + \beta_4REL + \beta_5TML + \beta_6FFL+ \beta_7RVA + \mu$$

Where UND represents understandability of financial statement, CMP represent comparability, DCL represent social and environmental disclosures, REL represents reliability, TML represents timeliness, and RVA represents relevance, FPR represents faithful representations, REL represents reliability and μ stands for error term.

RESULTS AND DISCUSSION:

This section is the explanation of the findings generated from the questionnaire administered to the respondents. The result was generated via SPSS version 20.0. In order to elicit relevant data nine closes-ended questions were asked with a Four (4) point Likert scale ranging from 1 (strongly agreed), 2 (agreed), 3 (Disagreed) and 4 (Strongly Disagreed).

DESCRIPTIVE STATISTICS OF THE RESPONDENTS POSITIONS:

Table 4.1: Summary of the descriptive Statistics

Questions	Mean	Standard Deviation	Mode	Maximum
1	2.26	.733	2	3
2	2.00	.745	2	3
3	2.16	.602	2	3
4	2.47	.513	2	4
5	2.47	.841	3	4
6	2.58	.838	3	4
7	2.17	.514	3	3
8	2.16	.898	2	4

SPSS (V .20)

It could be seen from the summary of the mean, standard deviation, mode and maximum of the questions. The study shows that items No. 1, 2, 3, 7, and 8 have low mean and standard deviation, while items No. 4, 5 and 6 have high mean and standard deviation. Findings of the study revealed that item No. 6 has the highest mean of 2.58 and a standard deviation = .838 coupled with maximum value of 4 indicating most of the responses disagreed that members of the general public largely depends on financial reporting to ensure environmental improvement.

The study also found that most of the respondents concurred that the general purpose financial statements does not make adequate disclosure that members of the general public need to assess the performance of the enterprises cited in their environment to make environmental management related decisions. This fact is shown on item No. 5 in the table where the mean score is 2.47 and the equivalent standard deviation = .841 with maximum value of 4 – strongly disagreed. The study also revealed that most of the members of the general public do not regularly vouched the content of financial statements to appreciate the performance of the enterprise which was as a result of not making adequate disclosure needed by the general public. This is evidenced in item No. 4 in the table with the mean score of 2.47 and a standard deviation = .513 and a maximum value of 4.

Again, most of the respondents were of the opinion that financial statements are indispensable in making qualitative economic decisions as well as performance evaluation. However, since financial statements are designed based on the general purpose hardly could the members of the general public make any meaningful environmental decisions therein. The language used in the reporting as well as preparing the financial statements are not well appreciated by the members of the public this is shown with low mean value of 2.00 and a corresponding standard deviation = .745

HYPOTHESIS TESTING:

In this part we tested hypotheses on the influence of financial reporting qualities on financial statement does not make adequate disclosure that can assist the General Public in making Environmental Management Decisions

Table 4.2: Model Summary

Model	R	R-Square	Adjusted R-Square	Std. Error of the Estimate	Durbin-Watson
1	.873	.762	.595	.486	2.869

SPSS (V. 20)

Table 4.3: ANOVA Result

Model	Sum of Squares	Df	Mean Squares	F	Sig.
1 Regression	6.943	7	.992	4.574	.016
Residual	2.168	10	.217		
Total	9.111	17			

SPSS (V. 20)

Table 5: Main Regression Result

Hypotheses	Beta	Standard Error	t-value	p-value	Decision
Understandability => Financial Reporting	.111	.269	.414	.344	Not supported
Comparability => Financial Reporting	.158	.254	.619	.275	Not supported
Disclosure => Financial Reporting	.435	.253	1.718	.089	Supported
Reliability => Financial Reporting	.377	.168	2.243	.025	Supported
Timeliness => Financial Reporting	.042	.342	.124	.452	Not supported
Faithfulness => Financial Reporting	-.063	.236	-.268	.397	Not supported
Relevance => Financial Reporting	.050	.230	.219	.416	Not supported

**all at one-tailed test*

From the summary of the model it could be deduced that there were absence of auto correlation which normally nullifies and renders model unfit. The table shows that the Durbin-Watson values of 2.869 to support the statement. The ANOVA table (table 4.4) shows that jointly the variables are significant at 5% (.016). Moreover, the rule of thumb of F-statistics is that if the value is up to 2.00 and above the variables is significant. The value in this study is 4.574 indicting high level of significance.

The result of the main regression results on the influence of independent variables on the dependent variable is presented in Table 5. The influence of understandability on financial statement usefulness for environmental management decisions is insignificant ($\beta = .111, t = .414, p = .314$). Reflecting the financial statement may not be understandable for environment management decisions. The influence of comparability on usefulness of financial statement for environmental management decisions is also insignificant ($\beta = .158, t = .619, p = .275$). This shows that the users did not view comparability as a useful instrument for environmental management decision.

Contrarily, the influence of disclosure on usefulness of financial statement for environmental management decisions is positive and significant ($\beta = .435, t = 1.718, p = .089$). Similarly, the influence of reliability is also positive and significant ($\beta = .377, t = 2.243, p = .025$). This implied that reliability is an important instrument for the usage of financial statement for environmental management decisions based on the respondents' perception.

The influence of timeliness on usefulness of financial statement for environmental management decision is insignificant ($\beta = .042, t = .124, p = .452$). In essence the respondents viewed that timeliness

as an insignificant factor for the use of financial statement for environment management decisions. The influence of faithful representation on the usefulness of financial statement for environment management decisions is negative and insignificant ($\beta = -.063$, $t = -.268$, $p = .397$). By implication, though insignificant but lack of faithfulness may have adverse effect on usefulness of financial statement for decision making. The influence of relevance on usefulness of financial statement for environmental management decision is insignificant ($\beta = .050$, $t = .219$, $p = .416$). The respondents' viewed that the financial statement as not relevant for environmental management decisions.

CONCLUSIONS AND RECOMMENDATIONS:

The study reveals that against all odds, it is still an undisputable fact that financial statement is the best way of communicating accounting information to users with a view to ~~making~~ make decisions. However, the general purpose financial statements do not provide clear information on the performance of the business which the members of the general public need to make their decision. For the members of the public to make good use of the reports, there is the need to make necessary adjustment to meet their information need. The study shows that the influence of understandability, comparability, timeliness and faithful representations for the purpose of environmental management decisions are insignificant. On the other hand the influence of disclosure is significant. The study also reveals that most of the respondents do not rely on the financial statement provided by the companies as a result of not providing their information needs as stakeholders.

Based on the foregoing the paper recommended that in order to make financial reporting more meaningful, there is the need to make necessary adjustment which could ensure adequate disclosures on performance rather than on the quality are been made for the benefit of the public being major stakeholders. There is the need to also make financial statement more understandable to all and sundry via vibrant awareness on the importance of the financial reporting to the general public so that the issue of sustainability accounting could be achieved. Financial accounting should be more robust by capturing more information if possible on comparative basis so that the general public could benefit immensely.

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