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Research Paper

Does Prioritizing the Engagement of Qualified Professional Accountants to Man Strategic Positions Affect The Quality Of Corporate Reporting In PublicSector Organizations In Nigeria?

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Abstract
The study investigates whether prioritizing the engagement of qualified professional accountants to man strategic positions will affect the quality of corporate reporting in public sector organizations in Nigeria using statistical package for social statistics (SPSS). The results reveal that giving priority or preference to qualified professional accountants in engagement to man strategic positions like final account, budgeting and budgeting control unit, treasury services and internal audit units will significantly impact on corporate reporting quality. Also, there is a significant relationship between continuous ethical training and the quality of corporate reporting.It is therefore recommended that the person to be appointed as the heads of accounts or of internal audit should be an experienced person, preferably with a background in auditing or accounting.
Keywords: *Prioritizing, Qualified Professional Accountants, Corporate Reporting, Public Sector Organizations*

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I. Introduction

The international code of ethics for professional Accountants was issued by the IFAC. It was noted that professional Accountants operates in various entities and branches of their various economy as free lancers or as waged employees; and therefore issue out some code of ethics which every professional accountant is expected to respect to ensure quality output or quality report.The code recognizes that the objectives of the Accountancy Profession are to work to the highest standards of Professionalism, to attain the highest level of performance and to meet the public interest requirement: professional ethics are written guidelines on how to behave in those circumstances that are prone to create dilemmas for the group.

According to Bushman & Smith, (2001), these objectives require four (4) basic needs stated below to be met. Firstly, there is the need for credibility in information and information system in the society. Secondly, there is the need for clients, employers and other interested parties to clearly identify the professional persons in the accountancy field. Thirdly, there is a need for assurance that all service obtained from a professional accountant are carried out to the highest standard of performance. Lastly, users of the services of professional accountants should be able to feel confident that there exists a framework of professional ethics that governs the provision of those services. It should be recalled that knowledge, competence and consciousness, independence of spirit and material disinterest and morality, probity and dignity are fundamental qualities expected of a professional accountant. Also, it must be noted that every professional accountant that accept a particular responsibility does not only have to satisfy the need of the individual client or employer but he is acting in the interest of the public.

IFAC in its guidelines on Professional Ethics for Accountancy profession stated the "Persons who pursue a vocation in which they offer their knowledge and skills in the service of the affairs of others have responsibilities and obligations to those who rely on their work. An essential pre-requisite for any group of such persons is the acceptance and observance of professional Ethical standards regulating their relationship with clients, employers, employees, fellow members of the group and the public generally" (LaFond&. Watts, 2008).The over-riding motto has been 'pride of service in preference to personal gain". It essential however that a code of professional conduct must have the force of law as well as discipline and conventions voluntarily established by members, any breach of which would result in the person being disentitled to continue as a member of the professional body. This has a great deal of practical value in so far as it proclaims to the public that the members of the profession will discharge their duties and responsibilities, having regard to the public interest. This will in turn give assurance to the public that in the event of a member straying away from the path of duty would be suitably dealt with by the professional body.

Financial accounting information plays a central role in the efficient and effective operation of any enterprise or corporation(Ball and Shivakumar, 2005). This information is used by various stakeholders to make economic decisions. The stakeholders include; shareholders, prospective investors, debenture holders, bankers, other providers of capital, management, employees, local communities, government through her agencies like the tax authorities, regulatory bodies, pressure groups, competitors, regional and international organizations, policy makers, political parties and so on.

Since financial accounting information is needed by many people for different purposes, it has to be produced in such a way that the needs of every user are met. Financial Accounting information otherwise known as financial reports is the summary of a corporate entity operation over the particular period being reported on. It is the duty of the accountants in any organization to prepare the financial reports for whatever purposes on behalf of the management who in turn pass it to other accountants called external auditors or reporting accountants to attest to the reliability of the financial report.

Having realized the importance of accounting in providing financial information that will help various decision makers and other stakeholders to make economic decisions that are beneficial to the economic growth and development of any nation, it becomes so obvious that accounting profession has to be properly regulated so that professional accountants will comply with standards to produce and present financial report of an enterprise or corporation that will not only be reliable but will also be detailed enough to assist various users to have unbiased information which they can rely upon to make economic decisions.The confusing aspect of it is that, there are moral standards known as professional ethics which have been put in place by the International Federation of Accountants (IFAC) and which various professional Accounting bodies in those countries including Nigeria where corporate scandals have been reported have adopted as standards for their members. It is believed that if members of these professional accounting bodies have been complying with these ethics or moral standards, those scandals could have been prevented or minimized and as such a profession that is one time reputed would not have become so distrusted (Adediwura, 2007).

The fundamental question that will be answered in the cause of this study is

i. Does prioritizing or giving preference to engagement of qualified professional accountants to man strategic posts in public sector organisations have any impact on the quality of corporate reporting?

It looks therefore like wonders when one looks at the code of ethics for professional Accountants and the Accounting standards which have been put in place by both International and local Accountancy bodies to ensure good behaviour among professional Accountants and hence the quality of corporate financial reporting. It becomes obvious therefore that this kind of study will not only add to the existing body of knowledge; it will also be a source of eye opener to professional Accountants bodies to see the degree of compliance with the laid down code of professional ethics by their members.

II. Literature Review

The issue of Professional Ethic and the Quality of corporate reporting has been studied by many scholars for years, thus leading to the establishment of framework of theories to support this review.

The Theory of Creative Accounting

Creative Accounting is a process whereby accountants use their knowledge of Accounting rules to manipulate the figures reported in the accounts or report of a business entity or a corporation, Osaze (1998), Oriol, Blake and Dowds (1999) slightly view creative accounting as a way of manipulating normal financial accounting records by removing from and inflating accounting figures in order to present an unattractive picture of the state of affairs of the organization to show a cosmetic improved result depending on the objective being pursued.

Griffithit, (1992) a United Kingdom based author and in a business Journal said "Every Company in the country is fiddling its profits. Every set of published accounts is based on books which have been gently cooked or completely roasted. The figures which are fed yearly to the investing public have all been changed in order to protect the guilty. It is the biggest constrict since the Trojan horse. In fact this deception is all in perfectly good taste. It is totally legitimate".

Michael Jameson (1988) argues that creative accounting is not fraudulent but that Accounting process consists of dealing with many matters of judgments and of resolving conflicts between competing approaches to the presentation of the result of financial events and transaction- this flexibility provides opportunities for manipulation, deceit, misrepresentation. It is practiced by the less scrupulous elements of the accounting profession.Smithy, (1992) is of the view that much of the apparent growth in profits which has occurred in many companies is the result of accounting growth rather than genuine economic growth, it is creative accounting.

The accounting information system is still regarded as the main source of effective and low-cost governance information. Indeed, the cost for shareholders and directors to gather and process data from the accounting information system is in many cases low, relative to alternative performance measures. Nevertheless, when it's difficult for accounting information system to provide substantial information about governance, corporations appeal to more costly governance mechanisms in order to compensate for the inadequacies (Bushman & Smith, 2001; Bushman & Smith, 2003).

Conservatism has a history of long and significant influence on accounting practice and, thus, on accounting research. The most common definition of conservatism identifies it as "the accountant's tendency to require ahigher degree of verification to recognize good news as gains than to recognize bad news as losses"Basu, (1997). Therefore, conservatism requires an asymmetrical degree of verification for gains versus losses. According to Watts (2003) conservatism originated and has persisted because of contracting, litigation, taxation and regulation considerations. The same factors triggering conservatism have also been documented by Ball (2001), Ball &Shivakumar (2005) and Basu, (2005). Conservatism also serves as a mechanism for reducing information asymmetry between firm insiders and outside equity investors by reducing the manager's incentives to manipulate accounting numbers (Lafond&. Watts, 2008). In investigating conservatism it is important to pay attention to two different types of conservatism: unconditional and conditional conservatism.

Unconditional conservatismrefers to accounting policies that consistently underestimate net assets, for instance, such procedures as full expensing of Research and development cost,cash basis of accounting in public sector accelerated and avoiding the recognition of self-originated intangibles. In light of Watts & Zimmerman's (1986) discussion, unconditional conservatism means that the accountant should report the lowest value among the possible alternative for assets and the highest value for liabilities. Another definition of unconditional conservatism by Beaver & Ryan (2005) states that unconditional conservatism is *ex ante* in nature or news independent, meaning that this type of conservatism only utilizes information known at the inception of the asset's life. Conditional conservatism refers to more timely recognition of loss events and delayed recognition of gains, generating earnings that reflect bad news in a timelier fashion than good news Basu (1997). Conditional conservation can be viewed as ex post or news dependent conservation Beaver & Ryan (2005). The examples of this type of conservatism may be lowering of cost or market accounting for inventory and impairment accounting for long-lived tangible and intangible assets. Starting with Basu (1997) a body of research has investigated the association between share returns and earnings finding a stronger association when returns are negative, hence demonstrating the asymmetry.

Both types of conservatism serve many of the same purposes, including reducing information asymmetry, minimizing firms' litigation risk, tax, or regulatory costs.In contracting agreements conservatism by requiring asymmetric verifiability of gains and losses constrains managerial opportunistic behaviour. By means of conditional conservatism contracting efficiency can be improved, given general managers' tendency to report upward-biased accounting numbers (Beaver & Ryan 2005), if one looks at debt contracts, which are commonly written in terms of variables reported in the financial statements, such as interest coverage or financial leverage. Monitoring of debt contracts is facilitated if conditional conservatism is applied, as debt-covenant violations are triggered faster.

Also, timely loss recognition gives managers less incentives to undertake ex ante negative-NPV projects (Ball &Shivakumar, 2005). Consistent with the contracting explanation of conditional conservatism Bull *et al*. (2008) find that conservative accounting limits the opportunities available or manipulation of the reported variables included in debt contracts by restricting decisions made by loss-making managers that could further erode debt quality. Regarding taxation and regulation, Ball, (2001); Ball and Shivakumar, (2005) and Basu, (2005) argue that they are likely to induce only conservatism in its unconditional form. Moreover, based on the studies by Ball and Shivakumar (2005) and Basu (2005) it is possible to conclude that contracting and litigation are the reasons for conditional conservatism. To conclude, both types of conservatism are likely to reduce income and equity, but the timing of these reductions is different, since only conditional conservatism provides new information that generation contracting responses.

For the purposes of this paper, a conditional conservatism measure by Ball and Shivakumar (2005) is applied. The rationale behind choosing this approach lies in the applicability of their conservatism measurement for investigating conservatism in both public and private firms, because the measure of timeliness is based on the transitory nature of economic income and does not require stock returns. Moreover, it is possible to examine how incentives for providing high quality accounting information in Nigeria private and public firms as well as to see what impact foreign ownership has on conservatism in Nigeria.

The largest portion of governance research in accounting concerns the explicit use of financial accounting information in managerial incentive contracts. The use of accounting-based performance measures in managerial compensation contracts represents probably the most obvious governance role of accounting information. However, over the last three decades accounting profitability measures have become relatively less important in determining cash compensation of top executives Bushman & Smith, (2001). In addition, cash compensation itself appears to have become a less important element of the overall pay-performance system of managers. For most Chief Executive Officers, stock return appears to be the dominant component of their incentives Core et al., (2000).

The Auditors Role in Corporate Reporting Quality

This brings to bear the auditor's rolein Corporate Reporting Quality. Are auditors not supposed to protect the public from the types of abuses we have seen? After all, even though financial statements are the responsibility of management, shareholders hire auditors to protect their interests and to add credibility to the financial information disclosed by firms. To add this credibility, auditors need both expertise and integrity. Expertise assures us that if there is a financial reporting irregularity, the auditor will discover it. Integrity assures us that auditors will disclose any irregularity they find. These two qualities are essentially multiplicative - if either is missing, the other has no value. And I think we found both to be missing in too many cases. Expertise was missing because audits had become less lucrative for public accounting firms. Their goal was to minimize the cost of audits, often at the cost of quality, because managers and investors alike had lost sight of the importance of audits and thus was not willing to pay for quality audits. And integrity was lost when auditors forgot who a professional's first allegiance is to - the public. Chartered Accountants have been trying to provide value-added services to its clients, but in recent time CharteredAccountants' firms are more loyal to the executives that hired them than to the public they are reporting. Looking out for the public interest became secondary. Thus, seldom did auditors betray management to benefit the public. So, even if they did discover financial reporting problems, they often helped management devise ways around the reporting problems rather than reporting them to the public.

How did auditors fall into this position? It surely was not because they were incompetent or, for the most part, unethical. I think it was because of the cultures in the major accounting firms. Andersen, Enron's auditor, was a classic example. Here were many good people, good auditors, caught up in an economic struggle that led to an undue focus on revenue generation. An audit firm that had the highest reputation for competence and integrity compromised its values because that was the only way its partners saw to be economically competitive. When Enron tried to skirt the edges of what was acceptable financial reporting practices, the auditors (as well as investment banks, attorneys, and others) helped them devise methods that might be technically acceptable (that remains to be seen), but were surely misleading and, in this author's opinion, unethical.

Also aiding the disclosure of misleading information was the rule-based accounting standards with many "objective" methods of determining compliance with accounting standards. Meeting the letter of the law rather than true and fair disclosure became the objective. With this objective, auditors could justify misleading financial reports if they could in some way show that they satisfied the specific word of a regulation, even if they violated the intent.

III. Methodology

Method of Data Collection

The main instrument for data collection was the questionnaire that was administered through the help of some staff of the selected institutions. The researcher made a clear indication of what the study set to achieve by providing respondents with the objectives of the study, this is to get them informed on hand before attempting to answer questions. Two hundred questionnaire hard copies were administered and were collected as properly returned showing 100% returned rate. Items in part two of the questionnaires were broken down to variables under investigation. Each of the items was scored in anincreasing order of magnitude for those items that are positively keyed, while those that are negatively worded were scored in a decreasing order of magnitude. The sum of these scores was used for data analysis in the study.

IV. Method of Data Analysis

The researcher used simple Microsoft office excel, with graphical and table presentation for the analyses. In addition, the researcher analyzed the data by using statistical package for social statistics (SPSS). Specifically, Pearson product moment correlation statistical method was used to test hypotheses in the study.

The population of this study consists of all administrative staff who work in the internal audit department ofthe five federal government institutions namely Obafemi Awolowo University (OAU); Obafemi Awolowo University Teaching Hospital Complex (OAUTHC); National Centre for Technology Management (NACETEM); and Centre for Energy Research and Development (CERD), all located in Ile-Ife, Osun State, as well as Nigeria Natural Medicine Development Agency located in Victoria Island, Lagos. All the five Federal Government institutions considered for this study were located in the Southwest geopolitical zone of Nigeria.

Purposive sampling method was used to select two hundred (200) employees of these organizations made up of mainly internal auditors and accountants and few administrative and management staff of the five institutions used in this study.

V. Results and Analysis

Characteristics of Respondents

Table 1: Distribution of Respondents by Sex

Sex	Frequency	Percentage (%)
Male	138	69
Female	62	31
	200	100

Source: Author's computation

Results from Table 1 above show that 138or 69% of the respondents were male while only 62 or 30.8% of the respondents were female

Table 2: Distribution of Respondent by Age (Years)

Age (Years)	Frequency	Percentage (%)
20-29	26	13
30-39	66	33
40-49	100	50
50-59	8	4
	200	100

Source: Author's computation

From table 4.1.2 above, 26 or 13% of the respondents were between the ages of 20 to 29 years, 66 or 33% were between the ages of 30 to 39 years, 100 or 50% were between the ages of 40 to 49 years while only 8 or 4 % of them were between the ages 50-59.

Table 3: Distribution of Respondents by Educational Qualifications

Qualifications	Frequency	Percentage (%)
PhD	0	0
HND/BSC	148	74
MSC/MBA/Others Equivalent	44	22
OND/NCE	4	2
SSCE/WASCE	4	2
	200	100

Source: Author's computation

From Table 3 above, none of the respondents had a PhD qualification, 148 or 74% of the respondents were graduates,that is they are either Higher National Diplomat or Bachelor of Science degree holders, 44 or 22% of them had higher degrees either Master of Science or Master in Business Administration or equivalent, only 4 or 2% of the respondents have either ordinary National Diploma or National Certificate in Education Certificate. Also 4 or 2% of the people were either senior secondary certificate in Education or West African school certificate in Education holders

Table 4: Distribution of Respondents by Professional Qualifications

Professional Qualifications	Frequency	Percentage (%)
ICAN/ACCA/CIMA/CPA/CIPFA	36	18
ANAN	46	23
Others	32	16
None	86	43
	200	100

Source: Author's computation

Table 4 above shows that only 36 or 18% of the respondents hold the foremost professional qualification in Accounting (i.e. the Institute of Chartered Accountants of Nigeria or Other Internationally recognized professional qualifications, 46 or 23% of the respondents holds Association of National Accountants of Nigeria Certificate which is also recognized within Nigeria entity, 32 or 16% of the respondents holds other non-accounting or audit related professional qualification while as much as 86 people or 43% of the respondents holds no professional qualification.

Table 5: Distribution of Respondents by Experience

Variables	Frequency	Percentage(%)
Experience (No of Years)	25	12.5
1-5	31	15.5
6-10	22	11
11-15	118	59
16-20	4	2
Above 20	200	100

Source: Author's computation

Table 5 above shows the distribution of respondents by number of years of working experience. 25 or 12.5% of the respondents had only 1 to 5 years of working experience. 31 or 15.5% had between 6 and 10 years working experience 22 or 11% had between 11 and 15 years of working experience, 118 or 59% had up to between 16 and 20 years of working experience while only 4 respondents or 2% had more than 20 years of working experience.

Hypothesis Testing

Hypothesis One: This states that prioritizing professional accountants' engagement will not significantly affect the quality of corporate reporting

The result of the analysis of the data is presented in Table 6below.

Table 6: Correlation between prioritizing professional Accountants engagement and the quality of corporate reporting

Variables	X-Scores	SD	N	r-cal	r-tab
	24.38	2.39	200		
Prioritizing professional accountants engagement				0.620	0.138
Quality of corporate reporting	23.70	3.53	200		

Source: Author's computation

Table 6indicates that the calculated r-value of 0.620 is greater than the critical r-value of 0.138 at 0.05 level of significance. Consequently, the null hypothesis was rejected and the alternative hypothesis was accepted. This means that prioritizing professional accountant engagement significantly affects the quality of corporate reporting.

Hypothesis Two: This states that there is no significant relationship between continuous ethical training and the quality of corporate reporting.

. The result of the analysis of the data is presented in table 4.2.4below.

Table 7: Correlation between continuous ethical training and the quality of corporate reporting

Variables	X-Scores	SD	N	r-cal	r-tab
	24.30	2.36	200		
Continuous ethical training				0.541	0.138
Quality of corporate reporting	23.70	3.53	200		

Source: Author's computation

Table 7indicates that the calculatedr-value of 0.541 is greater than the critical r-value of 0.138 at 0.05 level of significance. Consequently, the null hypothesis was rejected and the alternative hypothesis was accepted. This means that there is a significant relationship between continuous ethical training and quality of corporate reporting.

It was also discovered that in organizations where preference is given to professionally qualified personnel in term of engagement to man strategic positions like heads of treasury services, budget and budgetary control, final accounts and internal audit among others, their output or quality of such organizations report are usually more reliable, dependable, detail ,comprehensive ,clearer ,understandable and more fair to users than in places where these positions are filled based on seniority and federal character rule. These are the characteristics of a quality report.The impact of continuous ethical training or trainings in ethical among accounting and audit personnel play a very significant role in ensuring that public sector organization report has the transparency, reliability, dependability, understandability, detailing and comprehensiveness that are expected of a quality report.

VI. Conclusion

The purpose of this study is to investigate whetherprioritizing the engagement of qualified professional accountants to man strategic positions will affect the quality of corporate reporting in public sector organizations in Nigeria.In order to achieve this goal, two hypotheses were formulated to guide the study namely:

i. Prioritizing professional accountants' engagement will not significantly affect the quality of corporate reporting.

ii. There is no significant relationship between continuous ethical training and the quality of corporate reporting.

A researcher-constructed questionnaire was administered on the respondents to elicit their responses on the variables being investigated in the study. Chi-square and Pearson product moment correlation statistical methods were used to analyse the data. Based on the analysis of the data, the results obtained show that , firstly, giving priority or preference to qualified professional accountants in engagement to man strategic positions like final account, budgeting and budgeting control unit, treasury services and internal audit units will significantly impact on corporate reporting quality. Secondly, there is a significant relationship between continuous ethical training and the quality of corporate reporting.

Thus, where management gives adequate attention to factors such as integrity,technical competency, outstanding care and professional behaviour,objectivity and confidentiality which impact significantly on the ethical behavior of personnel corporate reporting quality will be enhanced since these factors are the key ingredients of ethical codes.It was also identified that continuous training in ethic will not only serve as a reminder for ethical conduct or behavior among personnel but it is also a motivating factor for for accounting and auditing personnel. These factors have significant impact on the quality of corporate reporting or output in these public sector organisations.

On the other hand where management do not give accounting and internal audit personnel adequate or sufficient encouragement and support in term favourably career path and adequate training and in other areas as specified above they tend to be uncommitted, inefficient and ineffective, as a result less quality output or report are produced by them.Such organization usually spend huge amount of money on external consulting services whose output are in most cases unrepresentative of true organization position because of the uncooperative attitude of insider workers.

It is therefore recommended that the person to be appointed as the heads accounts or of internal audit should be an experienced person, preferably with a background in auditing or accounting, and he should have the necessary business acumen to work effectively with fellow senior officers. Both the heads of accounts and internal audit should always be in the position of high status within the organization and should have direct or unrestricted access to the CEO and the board.

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