

# Effect of Information Disclosure on Compliance with CAMA 2004 of Listed Telecommunication Companies in Nigeria

Kwaji, Sini Fave\*   Mohammed Abba   Ishaya John Dabari  
Department of Accountancy, School of Management and Information Technology  
Modibbo Adama University of Technology, Yola, Adamawa State- Nigeria

## Abstract

Compliance with regulatory requirements has increasingly become a concern of corporate and public sector management. However, little is known about why some companies are not complying with CAMA in Nigeria. The objective of this study is to examine the effect of information disclosure on compliance with CAMA 2004 of listed telecommunication companies in Nigeria. The study adopted ex-post facto research design using secondary data. The data was collected from the financial statements of four telecommunication companies for the period of 2011 to 2015. The multiple regression statistics was used to analyze the data. The finding reveals that the compliance index computed indicates that the telecommunication fully complied with CAMA. Furthermore, the attributes (MID and VID) have positive correlation with compliance with CAMA. It is concluded that, it is not only compliance with accounting standards, but also compliance with the legal statutes such as CAMA for users of accounting information to obtain quality information for their various users decision-making. It is therefore recommended that NCC should monitor the compliance with the requirements of information disclosure and pursue its objective to achieve best corporate governance practice in telecommunication.

**Keywords:** Compliance; CAMA; Information disclosure; Telecommunication companies; Nigeria

## 1. 1. Introduction

The international capital arena have been found to comply with disclosing mandatory requirements and in addition disclose significantly more voluntary accounting information that enables them to compete globally (Meek, Roberts & Gray, 1995). Corporate transparency is determined by the information it discloses in its financial reports. Accurate, relevant and reliable disclosures are seen as means of enhancing corporate image reducing cost of capital, and improving marketability of shares. Prior studies (Wallace, 1988; Eng & Mak, 2003; Akhtaruddin, 2005; Barako, 2007)) show that disclosure levels are associated with some company characteristics similar research methods, in particular regression models are observed to have been used by these researchers in different contexts.

The main legal framework for corporate accounting practices in Nigeria is the Companies and Allied Matters Act CAP 2004. The Securities and Exchange Commission (SEC) regulates securities market participants under the Investments and Securities Act 2004 and the Securities and Exchange Commission Rules and Regulations (1999). The Nigerian Stock Exchange, established by the Nigeria Stock Exchange Act of 1961, supports the Securities and Exchange Commission to supervise the securities market operations, and regulates the capital market.

In Nigeria it is observed that the Nigeria financial reporting practices are deficient (World Bank, 2004). Apart from the studies conducted by the World Bank, disclosure practices by Nigerian companies have been empirically investigated by Wallace (1998), Ofoegbu and Okoye (2006). The current global financial and economic crunch has increased attention to improve and enforce financial disclosures worldwide in order to reform the global economy. Nigeria takes steps to align all corporate reports to the International Financial Reporting Standards (IFRSs), as a means of enhancing full disclosure and strengthening stakeholder confidence. One potential role of mandatory disclosure is to serve as a commitment device. Information disclosure is considered in the decision- making process of several user groups. Organizations provide voluntary disclosure not only as a means to satisfy the user's right to know, but also as a way in which the organization would be deemed legitimate by society and subsequently reap the rewards of such legitimacy (Cowan & Gadenne, 2005). Also according to Cowan and Gadenne (2005), the mandatory information provides users of annual report with a factual account of the organization's compliance with regulations during the period of reporting. Telecommunication Companies are regulated by National Communication Commission under the NCC Act, (2011) as amended. Telecommunication companies such as MTN, Globacom, Airtel, Etisalats, Visafone, Multi Links, Starcomms Nigeria Limited, Zoom Nigeria Limited are expected to comply with the provision of the NCC Act 2011.

Prior researches between 2005 to date did not show enough evidence of compliance with CAMA, 2004 as noted by Akhtaruddin, (2005). Several studies (Abiodun, 2012; Abiola, 2012; Adamu, 2015; Adezmba, 2002) have been conducted on compliance with CAMA in other areas but with inconsistent results. The Telecommunication companies do not fully comply with the disclosure requirements as stipulated by the

regulatory agencies such as National Communication Commission, (NCC) as posited by Akhtrauddin (2005). The government regulatory bodies and the accountancy profession of emerging nations suffer from structural weakness and often take a lenient attitude towards default of accounting regulations (Ali, Ahmed, and Henry, 2004). However, the study by Akhtrauddin (2005) was carried out since 2005, which might have a different outcome if conducted now, that is why this study seek to examine whether Telecommunication Companies comply with CAMA 2004 using a most current time of 2011 to 2015.

Therefore, this paper examined the effect of information disclosure on compliance with CAMA 2004 of listed Telecommunication Companies in Nigeria. The following sections are organized into literature review, research methodology, findings, discussion and then conclusion.

## **1. 2. Literature Review**

### **2.1 Companies and Allied Matters Act (CAMA), 2004**

Corporate financial reporting in Nigeria is currently guided by CAMA, 2004 (as amended). This is the major legislation governing financial reporting of companies in Nigeria. The basic requirement relating to corporate financial reporting is contained in Part XI-Financial Statements and Audit. Sections 331-356 of CAMA 2004, relate to financial statements while sections 357 to 369 of CAMA 2004 relate to Audit, CAMA' 2004, a popular acronym for Companies and Allied Matters Act, 2004 is a major statutory framework that guides the activities and operations of Companies in Nigeria. It regulates virtually all aspect of Companies activities in Nigeria, which financial reporting is an integral part. CAMA for example is stated by Iyoha and Jimoh (2011) as the GAAP, within the Nigeria reporting environment. The expected compliance with the requirements of CAMA by Telecommunication Companies in financial reporting is reinforcing, This is because CAMA which is the principal legal framework regulating all companies require external auditors to in process of forming opinion on the accounts audited to state whether the provision of CAMA are complied with.

Legal framework like CAMA is not just law to comply with in financial reporting by companies; there are certain values which are enforced by their regulation, accounting Standards seek primarily to ensure uniformity and comparability in financial reporting. Several studies were conducted on compliance locally and international failed to provide the requirement of compliance or non-compliance with those standards or statutory law on CAMA 2004, such studies usually ended with common conclusion as fully complied, or partially complied or not complied with showing a position as to if fully complied, then? or if not complied (Adamu, 2015). Compliance with regulatory requirements has increasingly become a concern of corporate management and public sector management. In general, compliance means conforming to a rule, such as a specification policy standards or law. Regulatory compliance describes the goal that organizations aspire to achieve in their efforts to ensure that they are aware of and take steps to comply with relevant law and regulations. Due to the increasing number of regulations and the need for operational transparency, organizations are increasingly adopting the use of consolidated and harmonized sets of compliance controls.

### **2.2 Concept of Information Disclosure**

The Central Bank of Nigeria, (CBN, 2009), defines Information disclosure as the mandatory financial, operational and management information which financial institutions are required to disclose in the rendition of their periodic returns to the regulatory authorities and the public. In Nigeria, disclosure in financial statement reports started with the companies Ordinance of 1922 (as amended) and trough to the companies Act of 1968 and now the Companies and Allied Matters Act of 2004. The Financial Reporting Council of Nigeria (Formerly NASB) is also involved in the efforts at evolving and promoting financial disclosure. The NASB was established in 1982 with the power to set and issuing accounting standards which have to be complied with while preparing financial statements. Before the promulgation of CAMA 1990 which has become an Act under the civilian administration in Nigeria, compliance of financial statements with accounting Standards was persuasive but with the coming of CAMA of 1990, financial disclosure by companies is now a mandatory requirement. Nigeria has adopted the International Reporting Standards (IFRS) effective from 1<sup>st</sup> January, 2012 and has as well changed the name of its national Standards setting body from the Nigeria Accounting Standards Board to the Financial Reporting Council of Nigeria. Therefore, the concept of disclosure in financial reporting has been of primary significance in both accounting theory and practice reporting.

### **2.3 Mandatory Information Disclosure**

Mandatory disclosure different between countries but the volume and subject of voluntary disclosure also varies, mandatory disclosure has heralded as a revolutionary and strikingly low cost environmental policy tool, Andrew, (2007). Mandatory disclosure in a single period, multi- models, in which there are covariance's between firms cash flows. The comparisons between mandatory and voluntary disclosure is important because, in those circumstances in which the two types of disclosures concede, it is possible to economize on the process of setting mandatory disclosures. The principal factors which contribute to the existence or absence of a correspondence

between mandatory and voluntary disclosure are; (1) that of the externality associated with a firm's disclosure (2) the relation between the risk preferences of the shareholder's of the firm's making the disclosure and outside inventors (3) how much relative weight is placed on existing shareholders and outside investors preference in the social welfare function determining the optimal mandatory disclosure policy, (4) the covariance structure between firms cash flow.

#### **2.4 Voluntary Information Disclosure**

Voluntary disclosure is the provision by a company's management beyond requirements such as generally accepted accounting principal and Securities and Exchange Commission rules, where the information is believed to be relevant to the decision- making of users of the company's annual reports, (Eng & Mak, 2003). Voluntary disclosure is carried by many companies, although the extent and type of voluntary disclosure by geographic region, industry and company size. The extent of voluntary disclosure is also affected by the firm's corporate governance structure and ownership structure, in particular, research has found that top executives have significant influence on their firm's voluntary disclosure, and that, managers have unique disclosure styles related to their personal backgrounds including their career paths and military experience. Voluntary disclosure has also been identified as an important area in financial reporting research (Bebchuk, Lucian, & Jackson, 2012).

#### **2.5 Review of Empirical Studies**

Many researches have been reviewed by some researchers in this study, which are to discuss as follows:

The provision of statutes such as CAMA, SEC, CBN, and NDIC Act among others is a matter of law which requires total compliance by companies. The CAMA principally legislates on the information disclosed in audited financial statements of companies including those in the financial sector. Asada (2010), traced the origin of statute in the regulation of financial reporting in Nigeria to the United Kingdom (UK) during the industrial revolution. It is documented that the objective of promulgating statutes to regulate financial reporting was to enhance corporate accountability of companies and to provide a roadmap to their formation and operations. The Joint Stock Companies Act was promulgated in 1844 in the UK. This Act which has been re-enacted severally provided impetus to the promulgation of the Nigeria Companies' Act of 1968 (Asada, 2010), which was amended in 1990 and then 2004. CAMA provide for the procedure of incorporation, books of accounts to be kept regulate the general content and format identify those responsible for financial statements preparation; their duties and rights (e.g external auditors ) etc, In CAMA this issues are specified in sections 331 to 369.

CAMA seek to promote corporate accountability (Asada, 2010), provide adequate information for user's decision making, protect users from corporate managerial deception and fraud and ensure healthy competition among corporations. According to Asada (2010), laws such as CAMA by regulating corporate financial disclosure serve the purposes of securing capital and protecting the integrity of company capital. Asada (2010) argue therefore that statutory regulation of financial reporting is all about better protection of shareholders, inventors and creditors are the main beneficiaries of statutory regulation of Financial Reporting Practice.

In Nigeria financial reporting environment was empirically investigated by Wallace (1988), Ofoegbu and Okoye (2006). Wallace work is one of the pioneer studies on the Nigerian corporate reporting. He investigated the extent of disclosure using statutory and voluntary item, similar to the study of Chow and Wong-Boren, (1987). Further to the study of Wallace (1988). Ofoegbu and Okoye (2006), investigates the corporate reporting practices in Nigeria. The researcher observes it is weak and accounting reports have been found deficient in the sense that they lack vital information.

Legal frameworks such as CAMA, SEC, CBN and NDIC Acts seek to promote corporate accountability (Asada, 2010), provide adequate information for user's decision making, protect users from corporate managerial deception and fraud and ensure healthy competition among corporations. According to Asada (2010), laws such as CAMA by regulating corporate financial disclosure serve the purposes of securing capital and protecting the integrity of company capital. Asada (2010) argue therefore that statutory regulation of financial reporting is all about better protection of shareholders, inventors and creditors are the main beneficiaries of statutory regulation of Financial Reporting Practice.

Several Researchers have investigated relationships between corporate characteristics and disclosures in corporate annual reports since 1960s. Early works on this subject was pioneered by Cerf (as cited in Fremgen, (1964) and many studies have examined the quality of information disclosures in various contexts, Example of such studies include; Cooke,(1992); Ansah, (1998); Chau and Cray, (2002), Naser et al, (2002); Akhtaruddin, (2005); and Ofoegbu and Okoye, (2006). Each of these studies has been distinguished by differences in research setting, differences in definition of the explanatory variables, differences in disclosure index construction and differences in statistical analysis.

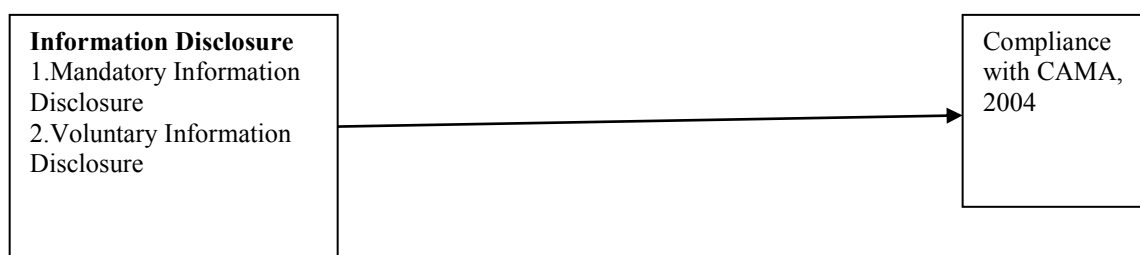
## 2.6 Theoretical Framework

The theoretical framework of this study focused on the effect of information disclosure on compliance with CAMA, 2004. The underpinning theory for the study is compliance theory which provides plausible evidence on the variables under study. The compliance theory is concerned with the question of why actors, states, firms and individuals may comply with or do not comply with accepted laws. In other words, the theory is concerned with the question of behavioral motivations underlying compliance with laws. Within the context of compliance theory, a law must be prescribed which is binding on actors and such law (s) must be enforceable. Brunner (2003) identified two approaches to compliance theory namely; the managerial and enforcement approaches.

The managerial approach- emphasizes cooperation among actors (firms and regulatory bodies) in ensuring compliance with standards. Brunner (2003) document that the managerial approach holds that sanctions are most likely not to be an effective means of achieving compliance but that compliance strategies should be directed to ascertain the causes of non- compliance which should be managed through positive means. Persuasion rather than sanction is the best way to achieve compliance. The enforcement approach considers features that would make parties necessarily comply with norms. This approach is grounded in the use of sanction to achieve compliance. Herzfeld and Jongeneel (2008) stated that compliance theory from the classical deterrence (enforcement) approach is based on the assumption of the utility maximizing agent. Sutinen and Kuperan (1999) maintain that monitoring, surveillance and enforcement are the means to achieve control of regulated economic agents. Kelly (2005) tends to argue with respect to compliance with international treaties that coercion through sanctions is likely to be an effective means to ensure compliance. Sutinen and Kuperan (1999) who empirically found that the pure deterrence model of regulatory compliance which is mainly focused on the certainty and severity of sanctions as key determinants of compliance different penalties are specified in CAMA for different forms of violation of the requirements of the Act. This theory provides an explanation for this research as it highlights the importance of enforcing compliance with CAMA 2004 by way of meeting the requirement of information disclosure by the Nigerian Telecommunication Companies.

Prior researches between 2005 to date did not show evidence of follow up to the work of Akharuddin, (2005), that is why this study seek to examine the position of Telecommunication Companies operating in Nigeria in terms of compliance with the provision of Companies and Allied Matters Act(CAMA) 2004 and its impacts on information disclosure in Nigeria, Consequently, if telecommunication Companies do not fully comply with the disclosure requirements stipulated by the regulatory agencies such as National Communication Commission (NCC) as posited by Akhtrauddin (2005), one might say that the study of Akhtrauddin (2005) was carried out since 2005 which might change by now, that is why this study seek to assess whether Telecommunication Companies comply with CAMA 2004 using a most period of 2011-2015. It is in view of the foregoing that this study examined the effect of compliance of CAMA 2004 on information disclosure by Telecommunication Companies in Nigeria.

The theoretical framework for this study is reflected in figure 1 below, which is based on the extant literature reviewed and the problem statement. The dependent variable is compliance with CAMA, 2004 measured on interval scale ranging from 1 to 5 while the independent variable is information disclosure proxy by mandatory information disclosure and voluntary information disclosure measured on five point Likert scale.



**Figure 1:** Theoretical Framework

## 3.1 Methodology

This study examined the effect of information disclosure on compliance with CAMA 2004 of listed telecommunication companies in Nigeria. The study adopted ex- post facto research, this is due to the fact that documentary source of data was used. The secondary data was obtained principally from annual reports and account of the selected Telecommunication Companies in Nigeria.

This study considered the period 2011 to 2015; this involves an empirical analysis of annual financial report and accounts of the telecommunication companies. The population for the study consists of all the (8) eight telecommunication companies in Nigeria as at December, 31<sup>st</sup> 2015. Out of this no., four (4) will be selected as sample which includes, Airtel Nigeria Limited, Etisalat Nigeria, MTN Nigeria and Globacom. This



is due to the size and spread of the network of the selected companies and availability of data. The compliance of CAMA was developed from a review of the relevant provision of CAMA 2004 as amended. Therefore, a scale interval of 1 to 5 for compliance was developed for both mandatory and voluntary information disclosure. Whereby, 5 is assigned if there is full compliance and 1 for non-compliance. The qualitative grading system and multivariate regression model were used for the purpose of data analysis as reflected in Table 1 below.

**Table 1; Grading System for the Measurement of Compliance level in Percentage**

S/NO	Scale	Percentage Score (%)	Remarks/ Decision rule
1	1	01----20	Non-Compliance
2	2	21----40	Sketching Compliance
3	3	41----60	Fair Compliance
4	4	61----80	Partial Compliance
5	5	81---100	Full Compliance

**Source;** Adapted from Adamu (2015)

The multivariate regression is specified by the model. Compliance with Model:

$$\ln \frac{CAMA}{(1-CAMA)} = \beta_0 + \beta_1 MID + \beta_2 VID + \varepsilon$$

Where:

CAMA= Compliance with CAMA 2004

MID= Mandatory information disclosure

VID= Voluntary information disclosure

E= Error term

B= Intercept

The prior expectation;  $B_1 > 0$ -implying that MID is influenced by CW CAMA,  $B_2 > 0$ - implying that VID is influenced by CW CAMA 2004; Where;  $B_1 B_2 > 0$ .

## Result and Discussion

Table 2: Average compliance with CAMA, 2004 requirements by selected Telecommunication companies in Nigeria

Year	Airtel Nig.	MTN	ETISALAT	Global com	Total	Average Compliance Index	Remark
2011	95.5	100	95.5	90.5	381.5	95.38	Fully complied
2012	100	100	100	90.5	390.5	97.63	Fully complied
2013	100	100	100	100	400	100	Fully complied
2014	95.5	100	100	100	395.5	98.88	Fully complied
2015	100	100	100	100	400	100	Fully complied
Total	491	500	495.5	481	1967.5		
Average compliance Index	98.2	100	99.1	96.2	98.88		
Remark	Fully complied	Fully complied	Fully complied	Fully complied	Fully complied		

Table 2 shows the average compliance index with the requirements of CAMA of information disclosure of listed Telecommunication companies in Nigeria. It can be shown from the annual average compliance index that year 2013 and 2015 has the highest compliance level of (100 %) each with the least year being 2011 (95.38%). While year 2012 and 2014 each has total compliance level (97.63 and (98.88), respectively on the basis of the individual Telecommunication compliance; it is submitted that MTN Telecommunication record 100 % compliance with Etisalat telecommunication in the second position followed by Airtel and Globacom respectively. The non compliance may be attributable to change in accounting dates. These particularly accounts for the low overall compliance level of Globacom.

The computation of the level of compliance with the requirements of CAMA over the study period from Compliance score sheet will reveal an overall compliance level of 100 %, which falls within the full complied region based on the developed criteria for assessing level of compliance as set on Table 1. The formulated null

hypothesis is rejected and it is retained that listed telecommunication in Nigeria significantly comply with the requirements of CAMA.

Research hypothesis of the study was posed to examine the influence of the telecommunication attributes of mandatory information disclosure, voluntary information disclosure and compliance with CAMA 2004 on Telecommunication Companies. The multiple regression model summary results ran are presented below.

Table 3: Results of OLS for the computation of compliance with CAMA 2004 requirements by Telecommunication companies in Nigeria

Variables	Coefficients	Standard Error	T-statistics	Prob.
Mandatory Disclosure	0.238	0.020	11.937	0.000
Voluntary Disclosure	1.162	0.513	4.968	0.000
C (Constant)	0.341	0.204	1.670	0.1090

Source: Computation from the annual accounts and reports of selected telecommunication companies using SPSS

R= 0.958

R<sup>2</sup>= 0.919

Adjusted R<sup>2</sup>= 0.675

F-statistics= 3.763

Table 3 shows the summary multiple regression results between the dependent variable (total compliance with CAMA), and independent variables (mandatory and voluntary information disclosure). The model summary shows that there is a fully correlation between the variables as indicated by the R. of 0.958 (95.8%). The result indicates that the relationship is fully and at the same time positive. The R<sup>2</sup> (0.919) indicates that the predictors (MID, VID, CW CAMA), explained about 91.9% variation in the dependent variable.

The F-Statistics of 3.763 show that the independent variable jointly explains or influences the dependent variables. The coefficient of the individual variables shows that MID is positive (0.238 and standard error 0.020 related to compliance as show by coefficient of VID 1.162 and standard error 0.513 Probability of 0.000. However, VID has more influence on compliance than the remaining variable since it has higher coefficient of 1.162 and standard error of 0.513. The result obtained with respect to the variables is as the result of Cooke (1992). However, on the strength of the F statistics of 3.763 and significant value of probability 0.000, all the hypotheses are supported.

#### 4. Discussion and Implication

The findings of the multiple regression results show that Telecommunication Companies in Nigeria fully complied with the requirement of CAMA 2004 by sufficiently to have disclosed the required information. Salisu (2011) suggested that the responsibility of setting- up regulatory agencies by the government to issue an ensure compliance with standards and guidelines rest on the affected companies. However, if the regulatory agencies issue laws and guidelines which should ensure quality financial reporting but failed to monitor and enforce compliance then regulatory agencies is ineffective and does not justify its existence. By implication, compliance by Nigeria telecommunication companies and similar enterprises in general with legal requirement may have far reaching effect on the position of foreign companies to comply with laws of the country. Furthermore since the requirement of these laws is to protect users especially investors from the activities of managers and directors, it is clear from the computed compliance index of 98.88% that the purported protection is not really warranted. The inadequate protection of investors may affect their confidence in the financial reporting system which will eventually affect the growth of the capital market and economy in general.

#### 5. Conclusion and Recommendation

Corporate transparency is determined by the information it discloses in its financial reports. Accurate, relevant and reliable disclosures are seen as means of enhancing corporate image reducing cost of capital, and improving marketability of shares. This study therefore contributes to the knowledge and efficacy of the effect of information disclosure on compliance with CAMA, 2004. In Nigeria, CAMA, FRC Act, Stock Exchange Act and BOFIA specify the kind of financial statements and the types of information which Companies should present at Annual General Meeting (AGMs) as well as the rights and obligations of the shareholders in relation to the company. This study therefore concluded that for users of accounting information to obtain quality information for their various users' decision –making, it is not only compliance with accounting standards, but also total compliance with the legal statutes such as CAMA. This has demonstrated the need for the regulatory authorities to intensify and re-enforce their oversight functions.

Therefore, to achieve the desire level of compliance with CAMA, it is recommended that regulatory agencies especially (NCC), should intensify monitoring of compliance with the requirements of information

disclosure and rigorously pursue its objective to achieve best corporate governance practice in telecommunications, best corporate governance practice will serve as an effective internal check for compliance in telecommunications. It is important for the regulatory authority to use data base for online compliance monitoring strategy for effectiveness. The violation of specified penalties in the statutes should be reviewed and prescribe penalties for contravention to ensure total compliance.

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