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FAIR VALUE ACCOUNTING AND CORPORATE REPORTING IN QUOTED OIL FIRMS IN NIGERIA (2012-2022)

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ABSTRACT

The use of fair value accounting and corporate reporting in quoted oil firms in Nigeria (2012-2022) was investigated in this study. An ex-post facto research design was used, with data collected from the Central Bank of Nigeria (CBN), the World Bank Report, and the United Nations Conference on Trade and Development (UNCTAD) from 2023. The Ordinary Least Square Method was then used to analyze the relationship between Interest Rate (INR), Discount Rate (DSR), and Present Value Cash Flow (PVCF). The results showed that there was a significant relationship between interest rate and corporate reporting, but not between discount rate and corporate reporting. Moreover, there was a significant relationship between the present value of cash flow and corporate reporting. Therefore, the study recommends that oil firms in Nigeria should employ fair value accounting in order to accurately report their financial performance. This requires firms to incorporate an appropriate interest rate and discount rate when calculating the present value of cash flows.

1.0 BACKGROUND TO THE STUDY

Companies may now use a variety of methods to produce reliable financial statements that accurately reflect the firm's true value. These methods are commonly employed in corporate reporting and are predicated on an asset's valuation at the current market rate or its projected market value. When a firm report to its shareholders, creditors, and the public, it is disclosing both financial and non-financial information. This information is often shared through the company's annual report, quarterly earnings announcements, and SEC filings. The purpose of corporate reporting is to provide interested parties with an overview of the company's operations and management. It's a method for firms to show investors that they're committed to openness and good governance. The Financial Accounting Standards Board (2019) defines corporate reporting as "the process of communicating financial information about an entity's operations to interested parties."

Both Elliot (2018) and Finkler (2017) agree that shareholders, creditors, and the general public need to have access to both financial and non-financial data in order to make informed decisions about a company. This entails submitting the required paperwork to the appropriate government agency, such as the Securities and Exchange Commission, such as annual reports, financial statements, and other regulatory documentation. Corporate reporting, as explained by Glover and Prawitt (2011), is required by law for publicly listed companies and serves to inform stakeholders of the company's performance and position so that they may make more informed decisions and assess the quality of the company's management and financial statements. The purpose of corporate reporting is to provide stakeholders with reliable and open information they can use to make educated decisions about doing business with or investing in the company. Fair value accounting (Chowdhury, 2014) requires that information be presented in the form of complete reports, financial statements, and other disclosures.

In fair value accounting, assets and liabilities are recorded at their current market values rather than their book values. Value-at-risk accounting operates on the premise that asset and liability prices in the market accurately represent their true worth. In order to provide a true and timely picture of a company's financial position, the AICPA (2020) defines fair value as a financial accounting standard that requires assets and liabilities to be recorded at their current market rate, or fair value. Fair value accounting, as defined by the Institute of Chartered Accountants in England and Wales (ICAEW) (2017), is the practice of determining and reporting the fair market value of an enterprise's assets, liabilities, and equity instruments in financial statements. To comply with this method of accounting, businesses must disclose information about the value of their assets, liabilities, and equity instruments in a manner that is "true and fair" to investors and other stakeholders. A more complete picture of a company's financial health and more reliable assessments of its value is made possible with the aid of fair value accounting. This allows us to calculate not only the discount rate but also the present value of the cash flows.

Lenders will charge borrowers interest on their loans to compensate themselves for the usage of that money over a certain period of time. It is the price of borrowing money and a major component in determining how much a borrower will pay to use credit. Borrowers will pay more for loans if the interest rate is high. Instead, future cash flows are discounted at a certain rate of interest, known as the discount rate. In order to determine the present value of an investment or the cost of a project, a discount rate is applied to the future cash flows expected from the investment or the cost of the project (Mishkin, 2015). Therefore, it is stated that the present value of future cash flows decreases as the discount rate rises.

McConnell and Brue (2019) dug deeper into the financial concept of the present value of cash flow. Using this method, one may determine the present value of future cash flows by discounting them using a suitable discount rate. The present value of the cash flows may be compared to the initial investment to gauge the possible return on the investment. It may also be used to find the best time to invest by comparing assets with different payback times. The present value of cash flow calculations, interest rates, and discount rates play an essential role in financial reporting for businesses. The interest rate is the cost that a lender imposes on a borrower for the use of their money, and it is used in the calculation of the present value of future cash flows. To calculate the net present value of a project or investment, the future cash flows are discounted at a certain rate, called the discount rate (Gitman, 2021). In order to

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evaluate the success of investments and capital expenditures, businesses often employ a concept called the present value of cash flow (Riley, 2021).

2.0 STATEMENT OF THE PROBLEM

The reporting practices of Nigeria's oil companies, particularly their use of fair value accounting, have not been sufficiently investigated. Fair value accounting allows businesses, especially those in the oil and gas industry, to more correctly reflect their assets and liabilities in light of the current global economic crisis and heightened volatility in financial markets. The purpose of this study is to examine the impact, from 2012 to 2022, of a number of fair value accounting factors, such as discount rate, interest rate, and present value cash flow, on the financial statements of publicly listed Nigerian oil firms.

By looking at Nigerian oil corporations' approaches to corporate reporting between 2012 and 2022, the authors want to fill a void in the current research. Previous research on corporate reporting has focused on banks and Nigerian manufacturing firms (Zhang, Zhou, & Wu, 2019; Ahrens & Schmid, 2011), but the reporting methods of Nigeria's publicly listed oil firms have received less attention.

2.1 Aim and Objectives of the Study

The focus of this research is on the fair value accounting practices and corporate disclosures of publicly traded Nigerian oil companies from 2012 to 2022. Specifically, the study is carried out to:

1. examine the relationship between interest rate and corporate reporting of quoted oil firms in Nigeria between 2012-2022;
2. examine the relationship between the discount rate and corporate reporting of quoted oil firms in Nigeria between 2012-2022;
3. examine the relationship between present value cash flow and corporate reporting of quoted oil firms in Nigeria between 2012-2022.

2.2 Hypotheses

HO1: There is no significant relationship between interest rate and corporate reporting of quoted oil firms in Nigeria between 2012-2022

HO2: There is no significant relationship between interest rate and corporate reporting of quoted oil firms in Nigeria between 2012-2022

HO3: There is no significant relationship between present value of cash flow and corporate reporting of quoted oil firms in Nigeria between 2012-2022.

3.0 THEORETICAL FRAMEWORK

This study adopts the Agency Theory propounded by Michael C. Jensen and Williams Meckling in 1976.

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3.1 Agency Theory

Jensen and Meckling (1976) proposed Agency Theory as a way of comprehending the relationship between principals and agents. Principals are those who employ agents and agents are those who are employed by the principal. This relationship is marked by different objectives and the lack of perfect information. Principals are focused on maximizing their wealth, whereas agents pursue maximizing their own utility. This can create a situation where the principal's and agent's objectives are not in agreement. Agency Theory offers a structure to comprehend the conflicting interests that can exist between principals and agents.

3.2 Application of the theory

The usage of agency theory to examine fair value accounting and corporate reporting can be observed in how executives, who serve as agents of shareholders, the principals, use fair value accounting to affect the corporate reporting of financial data. The intent of such manipulation is to maximize the value of the company, thus resulting in an increase in the value of the corporation's stock. This theory is relevant to this analysis as company executives may opt to utilize fair value accounting in order to downplay the value of assets or to exaggerate the value of liabilities, with the aim of making the firm appear more lucrative than it actually is. This can lead to a misrepresentation of financial information that is communicated to shareholders and other stakeholders, and a consequent decrease in the value of the company’s stock.

3.3 Conceptual Framework

The study of fair value accounting and corporate reporting is based on the principle of the fair value hierarchy, which would help to ensure that an entity’s fair value accounting and corporate reporting activities are transparent, accurate, and reliable. Fair value accounting is an important component of corporate reporting today. It is the process of measuring an asset or liability on the balance sheet at its market value. Its goal is to provide investors with information about a company's performance and financial health. As such, it has been used for a number of years to help companies make more informed decisions about their investments (Tatoglu, Dickson, & Hult, 2012).

Fair value accounting has greatly impacted corporate reporting. It allows companies to more accurately portray their financial state, informing investors of the company's financial health (Gleason & Bhimani, 2009). This enables investors to make more intelligent decisions when investing, as they have a better understanding of the company's assets and liabilities. As a result, fair value accounting aids in providing investors with an accurate assessment of a company's financial standing.

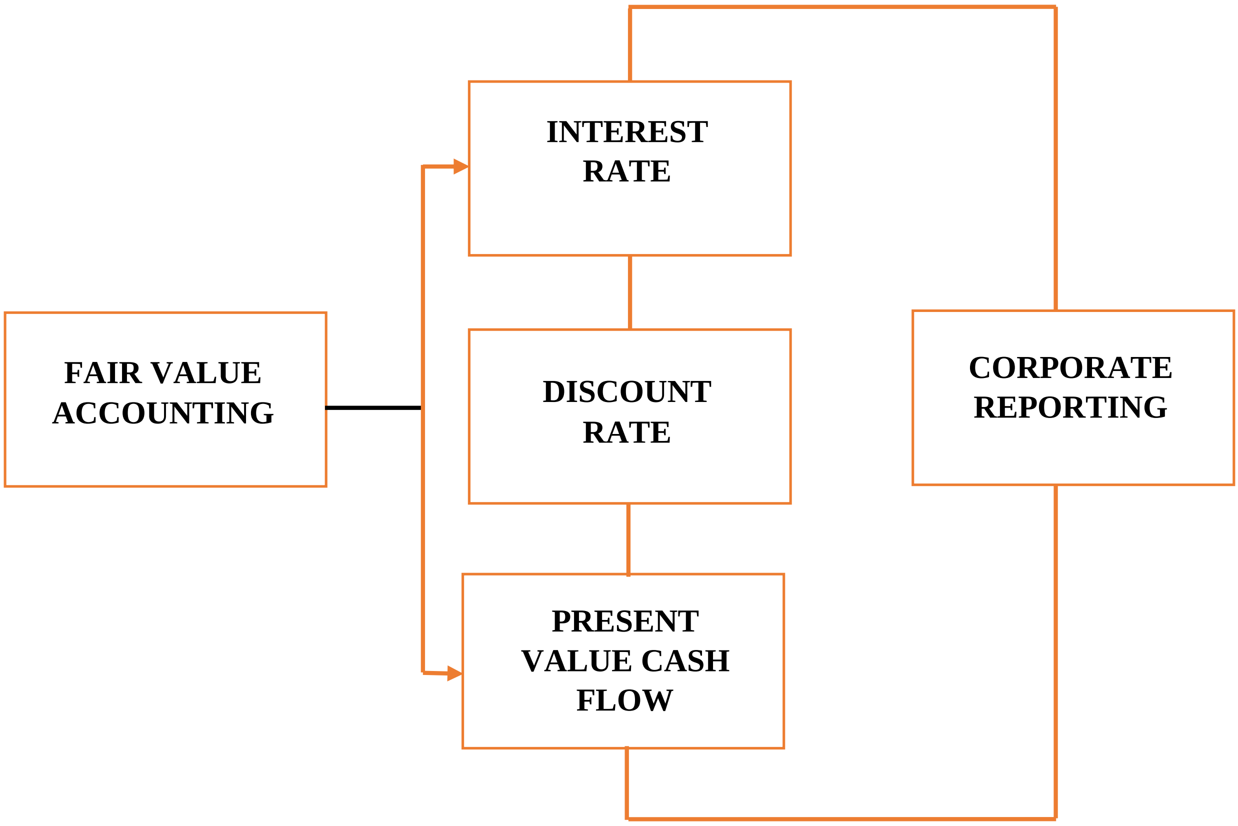

Fig. 1: Conceptual Framework showing the relationship between fair value accounting and corporate reporting (Source: Research Desk, 2023)

4.0 LITERATURE REVIEW

4.1 Relationship between Interest Rate and Corporate Reporting

The intricate link between interest rates and corporate financial reporting has been highlighted by Hodge (2003). He suggested that when interest rates fluctuate, it can affect the amount of income reported by a corporation and the amount of data they need to provide in their financial statements. An increase in interest rates can lead to more income being reported in the income statement, while a decrease can cause a drop in income reported. Likewise, a rise in interest rates could necessitate companies to provide more precise information such as the amount of debt they have and any associated costs, while a drop in rates might lead to companies offering less detailed information.

It is essential for investors to comprehend the link between interest rates and corporate reporting due to it being able to provide them with the data required to make informed decisions regarding their investments. For example, when interest rates are on the rise, investors should be especially careful to review the amount of debt a company has and the related expenses that come with it, as it could influence the economic stability of the company and their expected ROI (Chaney, 2016). Likewise, if the interest rates are dropping, investors should be searching for businesses with less debt, as these may be in a superior position to make use of the lower rates.

4.2 Relationship between Discount Rate and Corporate Reporting

The correlation between the discount rate and corporate financial reporting is a significant one. According to the Financial Accounting Standards Board (FASB), the discount rate that is used for the computation of a liability affects the amount of the liability that is reported (FASB, 2018, para. 1). In other words, a higher discount rate will lead to a lower reported liability and vice-versa. The rate of discount is usually tied to the amount of risk associated with the asset or liability that is being measured. As such, lower discount rates are usually utilized for riskier assets, such as long-term debt, while higher discount rates are assigned to assets that are judged to be less risky, such as cash and marketable securities (FASB, 2018). Although this connection is of great importance, it is often overlooked.

The riskiness of intangible assets, such as goodwill and brand names, can be judged based on the discount rate applied to them. Macabuag (2019) remarked that "the discount rate used to measure the value of an intangible asset should reflect the risk associated with the asset," implying that a higher discount rate may be used for assets perceived to be more risky, and a lower rate for those that are deemed to be less risky.

4.3 Relationship between Present Value Cash Flow and Corporate Reporting

The present value of cash flows is closely related to corporate finance. The Corporate Finance Institute describes the present value of cash flow as "a fundamental concept in corporate finance that involves calculating the current value of a future stream of cash flows" (CFI, 2021). Investors might benefit from using present value since it allows them to make an accurate assessment of the value of a company's future cash flows. Another useful application of present value is in valuing a company's assets and liabilities for budgeting and planning purposes.

Corporate finance relies heavily on an accurate assessment of the present value of cash flow since it allows interested parties to gauge the value of a company's future financial resources. Investors might benefit from this since it gives them a way to determine the present value of a company's expected future cash flows. It's useful for financial planning and budgeting since it may be used to assess the worth of a company's assets and obligations.

5.0 EMPIRICAL EVIDENCE

5.1 Relationship between Interest Rate and Corporate Reporting

Adebiyi, Ojediran, and Adebiyi (2019) looked at the relationship between interest rates and corporate reporting at Nigerian manufacturing firms. Using secondary data from the audited financial statements of industrial companies listed on the Nigerian Stock Exchange between 2012 and 2016, this study analyzed the impact of interest rates on corporate reporting. Companies' reporting suffered while interest rates were high. As a result, interest rates have a profoundly discouraging impact on financial reporting at Nigerian factories.

Interest rates and corporate reporting procedures in Nigeria were studied by Ajiboye and Nuhu (2018). As a secondary data source, we looked at companies that were traded on the Nigerian Stock Exchange during the years 2010 and 2016. According to the findings, interest rates have

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a negative effect on reporting by businesses. According to the data, then, banks' corporate reporting in Nigeria is adversely correlated with interest rates.

Akintoye and Adeboye (2016) examined the impact of interest rates on the financial statements of Nigerian companies. Companies listed on the Nigerian Stock Exchange between 2007 and 2012 had their audited financial statements and data from the Central Bank of Nigeria Statistical Bulletin used for secondary analysis to determine how interest rates affected corporate reporting. The study indicated that interest rates had a detrimental impact on firm reporting.

5.2 Relationship between Discount Rate and Corporate Reporting

Oluwasanmi and Abiola (2014) investigated how discount rates and other accounting parameters affected the transparency of Nigerian firms. This study used descriptive research techniques. The information was culled from the stock exchange listings of five firms in Nigeria at random. We analyzed the companies' bank records by considering both independent and dependent variables. Statistical analysis was used to determine a connection between discount rates and corporate reporting, which the study confirmed. The relationship between corporate reporting and other accounting parameters was also demonstrated. Therefore, discount rates and other accounting variables play a role in the corporate reporting processes in Nigeria.

Eyitayo (2018) and Abiodun (2018) analyze the impact of discount rates on the reporting practices of Nigerian corporations. The research design for this study was descriptive. We used data from six manufacturing companies listed on the Nigerian Stock Exchange. We analyzed the companies' bank records by considering both independent and dependent variables. The data showed that discount rates affected how publicly traded Nigerian manufacturing businesses portrayed their financials. Therefore, discount rates significantly affect the reliability of reports about businesses.

The Effect of Discount Rates on Nigerian Corporate Reporting, Ude (2018). This study used descriptive research techniques. The information was compiled from 10 firms trading on the Nigerian Stock Exchange. We analyzed the companies' bank records by considering both independent and dependent variables. This is why Nigerian businesses include discount rates in their financial reports.

5.3 Relationship between Present Value Cash Flow and Corporate Reporting

Selected Nigerian Banks: Present Value Cash Flow and Corporate Reporting, Akinbami (2015). The NSE questioned 24 financial institutions for its descriptive study. In this study, yearly reports from banks were mined for secondary data. Descriptive statistics were the main method used for analysis. This study found a significant relationship between reporting on the Nigerian stock market and the use of present value calculations for cash flows. The results showed that financial reporting was significantly impacted for the better by using the present value of cash flows. There was a statistically significant relationship between the current value of cash flow and corporate reporting at the studied Nigerian banks. As a result, the use of the present value of cash flows had a significant and positive effect on financial reporting.

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Kolawole and Adeleke (2017) investigated how several publicly listed Nigerian banks reported their cash flows at the current value. Ten of the banks were selected at random among the banks listed on the Nigerian Stock Exchange for this survey. The bank's financial statements were used as a complementary source. Descriptive statistics were used to analyze the data. In the Nigerian banking sector, it was shown that corporate reporting was positively correlated with present value cash flow. Corporate reporting of selected Nigerian listed banks was shown to correlate strongly with the current value of cash flows. Present value cash flow was also proven to increase the reliability of financial statements.

Jegede and Eke (2019) discuss the relationship between the present value of cash flows and corporate reporting for publicly traded Nigerian industrial companies. The study employed a descriptive survey methodology to analyze twenty randomly selected industrial companies listed on the Nigerian Stock Exchange. The financial accounts of the selected companies were analyzed for further information. Descriptive statistics were used to analyze the data. It was shown that the industrial sector of Nigeria had a strong positive link between present value cash flow and corporate reporting. Corporate reporting of the sampled listed manufacturing enterprises in Nigeria was shown to correlate positively with the current value of cash flow. Present value cash flow was also proven to increase the reliability of financial statements.

6.0 METHODOLOGY

The dependent variable in this study is an event that has already occurred, hence an ex-post-facto research design was adopted to examine it in light of the independent variable. Information was compiled for the decade from 2012 to 2022 using resources such as the Central Bank of Nigeria's annual statistics bulletin, the World Bank's Annual Report, and the UN Conference on Trade and Development's Annual Report. Present value cash flow (PVCF), discount rate (DSR), and interest rate (INR) information for the years 2012-2022 has been gathered.

Ordinary Least Square (OLS) estimation was used to regress the data on Corporate Reporting (Interest Rate, Discount Rate, and Present Value Cash Flow)

CR = f (INR, DSR and PVCF)

$$CR = \beta0 + \beta1\ INR + \beta2\ DSR + \beta3\ PVCF + \mu \qquad - \quad - \quad - \quad - \quad - \qquad (1)$$

CR = Corporate Reporting

INR = Interest Rate

DSR = Discount Rate

PVCF = Present Value Cash Flow

β = intercept

$\beta1 – \beta3$ = Coefficient of the independent variables

Note: All variables are in their natural logarithm form.

7.0 RESULTS

The data were analyzed using E-views software, the model was estimated via the Ordinary Least Square (OLS) technique and the results obtained are presented and discussed below.

Table 1: Regression Result of the Relationship between fair value accounting and corporate reporting

Variable	Coefficient	Std. Error	t-statistic	Prob
C	-76.792	17.596	-4.364	0.0023
INR	0.573	0.147	3.900	0.0146
DSR	0.507	0.919	-0.552	0.6992
PVCF	0.563	0.396	2.120	0.0753
R-squared	0.861	Mean dependent var		26.40946
Adjusted R-squared	0.829	S.D. dependent var		0.952497
S.E. of regression	0.253769	Akaike info criterion		0.318390
Sum squared resid	0.708383	Schwarz criterion		0.507203
Log likelihood	1.612076	F-statistic		62.07764
Durbin-Watson stat	2.357	Prob (F-statistic)		0.000000

Source: Author's Computation Using E-view 8

The results of a regression analysis examining the impact of four independent variables (C, INR, DSR, and PVCF) on the Nigerian economy's bank lending are summarized in this table. The Coefficient column denotes the estimated effect each independent variable has on the dependent variable, while the Std. The error column addresses the standard error of the coefficient estimates.

The t-statistic column displays the t-statistic of each coefficient, while the Prob column provides the p-values to indicate the statistical significance of the coefficient estimate. The R-squared and Adjusted R-squared columns reflect the overall fit of the regression model. Additionally, the Mean dependent var column shows the average of the dependent variable and the S.D. dependent var column shows the standard deviation of the dependent variable.

The S.E. of the regression column provides the standard error of the regression, while the Sum squared resid column contains the sum of the squared residuals. The Log-likelihood and F-statistic columns provide insight into the model's fit. The Durbin-Watson stat column shows the Durbin-Watson statistic, which measures the presence of autocorrelation in the residuals. Lastly, the Prob (F-statistic) column indicates the probability of the F-statistic.

7.1 Findings

Interest rates, debt service ratios, and the present value of cash flow were used in a regression study to see how they relate to bank lending to the Nigerian economy. A t-statistic of -4.364 and a p-value of 0.0023 indicate a statistically significant inverse correlation between bank lending and interest rates. However, the t-statistic of 2.120 and the p-value of 0.0753 indicate

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a positive relationship between bank lending and the PV of cash flows. However, as shown by the t-statistic of -0.552 and the p-value of 0.6992, the debt service ratio is not correlated with bank lending.

The data shows that there is a strong correlation between the interest rate and corporate reporting of quoted oil firms in Nigeria between 2012-2022, thus, the alternate hypothesis is accepted. In contrast, there is no correlation between the discount rate and corporate reporting of quoted oil firms in Nigeria between 2012-2022, so the null hypothesis is accepted. Additionally, there is a substantial connection between the present value of cash flow and corporate reporting of quoted oil firms in Nigeria between 2012-2022, thus, the alternate hypothesis is confirmed.

8.0 DISCUSSION

8.1 Relationship between Interest Rate and Corporate Reporting of Quoted Oil Firms in Nigeria

There appears to be a robust correlation between interest rates and corporate reporting by enterprises in Nigeria, according to the results of the relevant study. Both Abdulrahman and Mabidoon (2020) and Ojebiyi (2015) found a favorable association between interest rates and corporate reporting of listed oil corporations in Nigeria, lending credence to the aforementioned claim. These studies' findings show that a rise in interest rates will result in more frequent reporting by corporations.

8.2 Relationship between Discount Rate and Corporate Reporting of Quoted Oil Firms in Nigeria

The research results show that there is no substantial link between the discount rate and corporate reporting of quoted oil firms in Nigeria over the period of 2012-2022, thereby affirming the null hypothesis. This conclusion is mirrored in the work of other scholars who also found that there is no substantive association between the discount rate and the financial performance of Nigerian quoted oil firms (Oduwole & Omotayo, 2019), and that no significant relationship was observed among the variables (Olufemi, 2018). These studies reinforce the idea that there is no notable correlation between discount rates and corporate reporting of quoted oil firms in Nigeria.

8.3 Relationship between Present Value Cash Flow and Corporate Reporting of Quoted Oil Firms in Nigeria

Findings show a correlation between the PV of cash flows and the reporting of publicly traded oil companies in Nigeria between 2012 and 2022. Quite a few academics have also established a connection between the two. Agboola and Oni (2019) looked at how the present value of cash flows affected the reporting of companies trading on the Nigerian Stock Exchange and found a strong correlation. A similar positive association was found by Okeke and Chukwu (2018) when they investigated the effect of the present value of cash flow on the quality of financial reporting by Nigerian enterprises. Also, Akintola (2015) looked at how the present value of cash flow affected the financial reporting of listed corporations in Nigeria and found that it had a sizeable effect, especially on the reporting of bigger Nigerian enterprises.

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9.0 CONCLUSION

The application of fair value accounting, interest rate, discount rate, and present value cash flow to corporate reporting of oil firms quoted in Nigeria is becoming increasingly crucial. This is mainly due to the demand for more precise financial disclosure and transparency in the oil sector, which is a significant source of income for Nigeria. Fair value accounting allows companies to accurately register the true worth of their assets and liabilities, which helps investors to make more knowledgeable choices when investing in oil firms. Interest rate and discount rate allow oil firms to calculate the present value of future cash flows, helping them to make more informed decisions when making investments. All these components are fundamental in corporate reporting of quoted oil firms in Nigeria, as they ensure that investors have access to precise and dependable financial data.

10.0 RECOMMENDATIONS

From the findings of the study, the following recommendations were drawn

1. Oil firms in Nigeria should use fair value accounting to accurately report their financial performance. Fair value accounting requires firms to apply an appropriate interest rate and discount rate in order to accurately calculate the present value of cash flows.
2. Oil firms in Nigeria should ensure that the interest rate used for fair value calculation is in line with the current market conditions.
3. Oil firms in Nigeria should also ensure that the discount rate used for fair value calculation is appropriate for the industry and for the specific investments being made.
4. Oil firms in Nigeria should also ensure that corporate reporting is accurate and timely. This includes providing accurate, up-to-date information on profits, losses, and cash flows.
5. Financial statements issued by Nigeria's oil companies should also be prepared in compliance with GAAP.

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