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Contributions to books

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

Journal and other articles

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

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- Kumar S. (2006): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

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RESOLVING EXPECTATIONS GAPS IN FINANCIAL REPORTING: ISSUES FOR INTERNATIONAL FINANCIAL REPORTING STANDARDS

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ABSTRACT
Financial statements have continued to play relevant roles to investors and in decision making despite limitations as a result of identifiable expectations gaps. The study examines unresolved financial reporting gaps and how they affect public investors' confidence in financial statements in decision making. The important role of the International Accounting Standards Board for International Financial Accounting Standards (IFRS) cannot be over-emphasized. This is critical in the emerging accounting knowledge base and globalization dispensation.

KEYWORDS
Financial reporting expectations gap, recognition and measurement of financial information.

BACKGROUND
The custodianship and stewardship functions required of earlier financial accounting statements formed the process of development of the subject. These functions constitute the basis of corporate responsibility in modern business. It is in fulfillment of these essential requirements that financial accounting statements were expected to provide two basic functions as to measurement and communication of information. Focusing on the above functions, financial accounting statements as measurement tools assert period performance outcome and financial position. Financial accounting statements also as communicating tools are reporting statements which are communicated to end-users. These statements further serve as data and information for decision making by users and management to initiate further actions as the statements serve as persuader statements.

Statutory audit certified financial reports are regarded as credible and reliable, although events such as Enron, Parmalat, AP, Xerox among others have cast doubts and non-credibility on statutory audit and financial reporting. Financial Statements' credibility and other audit issues have further triggered issues of financial statements' gaps. (Benston, 2006). While focus on audit issues have been the trend, not so much attention has been focused on expectations gaps in financial accounting reporting and related issues and the resolving of the issues. In financial accounting statements, underlying conventions of measuring economic transactions are largely historical based and at best revalued on occasions. The bases for preparing accounting information have come under increasing criticisms in recent times.

THE ISSUES
Although audit practice is an assurance practice, an extension of the subject is financial reporting which is highly judgmental. Financial Reporting principles and practice encompass multitude of assumptions and judgments. Hence, it is possible for audit report on an entity to have been clean and unqualified and yet the company collapses soon after such reports. The issues become those of credibility which either hinge on management representations in financial reports or the understanding of financial reporting in their own contexts. This study is a lens focus on the multitude of assumptions and judgments in the context of financial reporting. The study attempts at resolving of these issues.

EXTANT LITERATURE REVIEW
Unresolved issues of financial statements expectations gaps are varied. Higson (2005) observed conceptual framework of the Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB) which were expected to be addressed. Notable issues of financial statements expectations gaps among others, are: issues of recognition and measurement, the communication theory cause of financial statements expectations gap, users' decision perspective and lack of comprehension of some fundamental aspects of accounting.

EXPECTATIONS GAP OF RECOGNITION AND MEASUREMENT IN FINANCIAL REPORTING
In an Australian study (ASCPA and ICAA, 1994), the recognition and measurement expectation gap has drawn great concern. It is considered vital to 'clear any misconceptions to ensure both preparers and users of financial reports fully understand the reporting and auditing process.' It is considered that issue of expectations gap should be used to describe the difference between the expectations of users of financial reports and the perceived quality of financial reporting and auditing services (Higson, 2005). Differences in financial data and information are considered unreasonable; also, expectations gap about the inadequate performance in accounting practice.

In September 2006, the FASB issued FASB No. 157, Fair Value Measurements (SFAS No. 157). This provides guidance for using fair value to measure assets and liabilities. In February 2007, the FASB issued FASB No. 159, the Fair Value Option of Financial Assets and Financial liabilities. These provisions permit entities to choose to measure eligible financial assets and liabilities at fair value.

Applying fair value for financial instruments is a means of reducing recognition and measurement inconsistencies that occur under the current mixed attribute reporting regime. In CFA Institute (2008), findings of CFA Institute 2007 Financial Reporting and Measurement survey showed that 58% of respondents prefer fair value as the single measurement basis for financial assets and liabilities with amortized cost information provided as a note disclosure item, 72% of respondents indicated that companies should not have recognition and measurement options for similar items. This is predicated on the belief that a single measurement basis can allow greater comparability between reporting entities and within items reported by the entity. Another survey (CFA Institute, 2008) conducted by the European Federation of Financial Analysts Society (EFFAS) corroborates the findings as it showed that 61% of their respondents were generally supportive of fair value as the single measurement basis.

The need for reducing recognition and measurement inconsistencies cannot be overemphasized. While that objective is paramount in financial reporting, balances must be struck among nations' diversity challenge and accounting practices. The critical need for accounting comparability within industry, nations and global contests cannot be overemphasized. The IFRS has the responsibility to facilitate this objective thereby, assisting to close the expectation gap.

THE COMMUNICATION THEORY CAUSE OF FINANCIAL STATEMENTS EXPECTATIONS GAP
Accounting terminologies and financial statements may truly be technical jargons as far as the layman and majority of the general public accounting information users are concerned. Those with basic accounting knowledge may not even understand as much as the professionals and the accounting preparers. It is well known in communication theory that effective communication is achieved only when the object of a message is successfully passed across to the receiver. When there is a misunderstanding or a distortion in the facts being received, then communication is not achieved. This communication cause could therefore be said to contribute to financial statements expectations gap. There is conscious effort by financial statement preparers to express these statements in narrations and

in graphical forms as understandable as possible. Modern Accounting Information Systems also serve as aid to effectively communicating accounting information.

This expectations gap is prevalent. Skilled accounting practices require continuous update not only of emerging accounting issues at local levels, but also at global levels. Besides, emerging accounting issues and gaps are critically challenging as to the exactness and comprehension of the issues concerned. The result of emerging accounting issues and challenges are the issuance of accounting standards, pronouncements on statutory audits and from the Security Exchange Commissions (SEC). Accounting standards evolve and debated over a timeframe before adoption. They are also not static as they are amended, and withdrawn and replaced as the case may be. While the complexities experienced in standards setting and their comprehension exist on one hand, being conversant with these standards and evolving standards also exist on the other hand. These are extant challenges in professional accounting practices. The other challenge is the understandability of accounting information by the layman. Astute financial analysts will continue to be relevant for good communication of the information conveyed through financial statements.

EXPECTATIONS GAP OF USERS' DECISION PERSPECTIVE OF FINANCIAL STATEMENTS

The basic objective of financial statements is to provide information useful for making economic decisions (Trueblood Reports in AICPA, 1973). This assertion has been controversial as several authorities such as Armstrong (1977), Drury (2000), and Edmonds, Edmonds and Tsay (2003) have queried the conceptual framework which admits that Annual Financial Statements are to provide useful information to users for economic decision making. Essentially from relevant cost accounting perspective, financial accounting costs which are historical costs (past costs information) are classified as sunk costs and these cannot be expected to serve as basis for decision making. Costs and management accounting reporting will normally emphasise costs and benefits in decision making. Backward-looking financial statements cannot directly provide the future estimates which decision making processes require. Besides, financial accounting statements may have been published 'too late' to be of relevant use to shareholders' decision making.

Financial accounting statements were originally meant to serve stewardship accounting purpose and to acknowledge managements' performance. Even when past financial accounting information may be relevant for one purpose, it is not true that one set of accounting information will be useful for all decision purposes. It is noted that if the objective of financial statements is for stewardship, then the whole conceptual framework for wholesome users' decision making would have been unwarranted. It is observed by Laughlin and Puxty (1981) that this assumed object of financial statements for decision making, though unspoken, is questionable.

ACCOUNTING CONCEPTS

Accounting concepts and generally accepted accounting principles (GAAP) requirements notwithstanding, accounting practices in nations differ one from another since accounting in individual countries have been a product of several factors. Notable environmental factors that shape accounting development in specific countries are:

1.) Each country's legal requirement, tax and Security Exchange Commission requirement. Accounting principles and practice have therefore, been designed to meet each country's need;
2.) Adherence to particular financial accounting model. Most former colonies of developed countries had their accounting system by choice and historical antecedent, patterned after their colonial masters;
3.) Process for setting national financial accounting standards. Most developing countries thereafter established nation's accounting standards board; such as the Nigerian Accounting Standards Board (NASB), as well as other nations' accounting setting standards bodies; and
4.) Conservatism relative to uncertainties, which businesses have to cope with and there are diversities from one set of national GAAP to another. This has developed alongside national demands and pace of development of accounting standards.

Accounting diversities in the nations of the world is common knowledge and has been subject of discussions. Initially these have featured more frequently because of need for accounting practices harmonization, and more recently the trend calling for worldwide complete convergence or adoption of the International Financial Reporting Standards (IFRS). The benefits for international accounting harmonization through the instrumentality of the IFRS cannot be overemphasized. Benefits specifically accrue to corporate organizations, the Securities Exchange Commission (SEC), The Nigeria Stock Exchange, investors at large and of course, the accounting standards setting bodies and the accounting professional institutes.

EXISTING PRACTICE DIFFERENCES

National differences in accounting practices are observed specifically in two dimensions; namely, measurement and disclosure of economic events and financial transactions. Certain difficult items for measurement include investment in technology, human resources, and effect of environmental protection or comparisons with countries' GAAP. Difficult items also include effect of industrial action of workers, mergers and acquisitions and product development.

Specific areas of international accounting diversities are measurement and treatment of goodwill, income smoothing and asset valuation. Readers of accounting and financial information would wish to know which measurement methods are used and if there are items of interest which could not be measured directly. Issues are further aggravated with differential nations' taxation policies. From the foregoing, and for other nations' economic requirements, there exists enough evidence to conclude that GAAP differs from one country to another to the satisfaction or otherwise of the interest groups.

MERITS OF INTERNATIONAL ACCOUNTING CONVERGENCE

Much has been said about the need for harmonizing and now outright convergence of accounting diversities of nations and the merits for this is being conversed. Critical issues advocated as merits for convergence and the adoption of the IFRS are that:

1. There will be comprehensiveness and comparability of cross-national reporting of financial statements. This is probably the leading reason for the call for convergence of standards and adoption of the IFRS. Corporate managements, investors and stock exchange regulators will find standard financial reporting statements most welcome and a rewarding development.
2. Corporate organizations and the multi-nationals will succeed in curtailing huge expenditures which are usually made to accounting professionals to bring up accounting statements in local standards in line with International Standards.
3. There will be high quality accounting standards and practice internationally.

CHALLENGES OF INTERNATIONAL ACCOUNTING CONVERGENCE

There are some merits for diversity of financial reporting if local environments and culture have indeed influenced meaningful developments in their unique situations. Accounting diversities in nations may be logical and justified if nations' financial reporting is in line with their tax laws and company laws.

National accounting standards setting bodies such as the Financial Accounting Standards Board (FASB), IASB, and NASB have over the years succeeded in reducing diversities at national levels and have made continuous review of their standards and GAAPs, Two organizations at the forefront for the pursuit of accounting harmonization among nations are the International Accounting Standards Board (IASB) and the International Organization of Securities Commissions (IOSCO). IOSCO has 50 membership countries of securities regulators and the IOSCO goal is to ease the impact of differences in securities trading regulations among its members. IOSCO and IASB have endorsed collaboration on standards securities issues.

STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS (SFAS)

The 2008 FASB Statement No.157 (SFAS 157) dealing on the three level valuation hierarchy as disclosure threshold that is meaningful to investors is only one of the clearly many standards in operation in the United States. The US FASB has 161 SFAS statements of accounting standards compared to Nigerian 30 SAS coverage, probably revealing a clear level of overall development in the USA over Nigeria. Ongoing issues of discussions include relates to cash flow hedge accounting, Fair value recognition and measurement, Financial Instruments Disclosure, among others. (CFA Institute, 2008)

Ongoing joint projects of the IAS and the US FASB on IFRS issues include the Reporting Entity concept which touches on whether a reporting entity must be a legal entity, group reporting entity, control over an entity, determining the composition of a group reporting entity, parent entity financial reporting, the parent company approach to consolidation, determining when one entity has control over another, control other than by legal rights, latent control and the treatment of options, joint control and significant influence (CFA Institute, 2008)

SEC ISSUES PROPOSED ROADMAP FOR USE OF IFRS BY U.S. ISSUERS

Commencing from 2005, the European Union Communities has mandated all its companies on adoption of the IFRS and compliance. Also, the US and SEC are active on the convergence issues.

On November 14, 2008, the SEC issued a proposed Roadmap on potential use of IFRS by U.S. issuers in preparation of their financial statements.

The Roadmap sets forth several milestones that could lead to the required use of IFRS by U.S. issuers in 2014. In the roadmap, the Commission has proposed amendments to various regulations, rules and forms that would permit early use of IFRS by a limited number of U.S. issuers where this would enhance the comparability of financial information to investors.

Source: Deloitte (2005), Issues of News-Global IFRS

ISSUES ON CONVERGENCE OR THE ADOPTION OF THE IFRS IN NIGERIA

There are gaps between the SAS and International Accounting Standards (World Bank 2004; Enahoro 2010).There are still areas of accounting issues covered by IAS/IFRS that are yet to be addressed in the SAS by the NASB. Some current IAS-based national standards were effective at the time of their issuance, but some IAS have since either been revised or withdrawn. The Nigerian SAS continues to tackle the issues of standards that seem incomplete as an authoritative guide to the preparation of financial statements. To date, the NASB has issued about 30 SASs compared with 0ver 41 IASs and 9 current IFRSs, and compared to 161 US SFASs. Over the years, extensive revisions have been made to IAS not reflected in the existing SASs. The assumption of some users and practitioners that SAS materially conform to IAS is not correct. Differences relate broadly to scope, level of US detail in content, and disclosure requirements which are not available in the SASs.

The Nigerian Accounting Standards Board was empowered by the Federal Acts to monitor and enforce compliance with accounting standards. The main legal framework for corporate accounting and auditing practices in Nigeria is the Companies and Allied Matters Act (1990). The Companies and Allied Matters Act (CAMA), has voluminous provisions that include requirements for auditing, disclosures, and preparation and publication of financial statements. It also provides for the Registrar of Companies at the Corporate Affairs Commission to monitor compliance with these requirements and specifies penalties for companies and their officers in cases of noncompliance. The auditor is liable for negligence if, as a result of failing to discharge the fiduciary duty properly, the company suffers loss or damage.

The statutory framework for the accountancy profession includes the Institute of Chartered Accountants of Nigeria Act (1965) and Association of National Accountants of Nigeria Act (1993). Other than the ICAN Act, there are no further legal requirements relating to the registration of auditors, licensing requirements, and disciplinary matters. National auditing standards do not exist; auditors are advised to follow International Standards on Auditing (ISA) although such compliance is not mandatory, and there appears to be inadequate adherence to auditing standards and professional ethics. Except within the banking sector, monitoring and enforcement mechanisms are very weak.

There are clear differences between IFRS and our SASs in the measurement and presentation of financial instruments, employee benefits, deferred tax, provisions, intangible assets and impairment of assets in the financial statements. The application of the IFRSs will also result in increased disclosures in the financial statements.

The practice in Nigeria at the moment is that two different sets of financial reporting are put up by multinational and subsidiary companies in order to comply with requirements of the IFRS. Under the current circumstances, to maintain records under two different frameworks, will lead to increased costs of doing business. Besides the details and risks inherent in business strategic decision making, and mergers and acquisitions, local standards and accounting reporting are not so clear such that less confidence are associated with reported financial information which come from non IFRS reporting environment. This inevitably, lead to adding further risk premium to operations in Nigeria compared to those that report in IFRS reporting environment Adopting IFRS therefore means reducing the complication of such double reporting and the associated increased costs. Adopting IFRS will also facilitate business investors' operations in the country. Foreign investors will require their subsidiaries in Nigeria to report in accordance with IFRS so that the parent company can comply with its reporting requirements in its foreign home territory. Convergence with IFRS will result in local financial statements that are readily understandable and acceptable in global markets. Capital for business is sourced from a global market (PricewaterhouseCoopers, 2010).

Although currently, IFRSs are applicable to the general-purpose financial statements of all profit-oriented entities, there is the challenge if SMEs adopt IFRS in the financial reporting framework. As a result of this, the IAS Board is mindful of this and therefore currently developing a simpler but parallel set of standards for non-publicly accountable entities to reduce the burden on SMEs in complying with IFRS.

NASB and its Council are alert to current development and currently charting a roadmap to Nigerian approach to the international practice. It is however thought that the NASB should actively engage to guide the local practice and develop solid financial reporting framework acceptable to the global markets. The NASB should facilitate the current debate and the roadmap on convergence with the IFRS.

CONCLUSION

The merits of a global reporting system for effective comparability are clearly evident. A global market place has need for clarity in its financial reporting without ambiguity. This is coupled with the fact for fluidity of capital sourcing in the global market. Investment decision strategies both for corporate managements, investors and accounting standards setting bodies cannot be overemphasized. However, because of the continuously existing challenge of national cultural background, nature of economy and also critically, the individual countries' legal framework, the adoption of the IFRS faces serious challenges. IFRS convergence as a global project faces the critical challenge of difference in size of economy between the developed countries and the developing nations on one hand and differences between the multinational companies and the Small and Medium industries on the other hand. Considering the progress and gains achieved so far in the convergence project of the IASB, one can only expect that Nigeria will take a position, probably that of the IFRS adoption, otherwise it will engage in a process of rigorous standards setting development towards a conversion. The latter option may probably be extremely costly and whose standards may not always be comprehensive enough for changing global relevance.

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