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INVESTIGATION AND REPORTING AMONG LISTED DEPOSIT MONEY BANKS IN NIGERIA: COVID-19 ERA DIMENSION

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Abstract

The issue of investigation and reporting by firms has been a recurring decimal globally in developed and developing countries, with its attendant financial consequences on investors and economy of the countries concerned. However, with the advent of COVID-19 pandemic a lot of more detailed investigation and reporting were recommended by accountancy regulators. This study therefore examined some guidelines introduced under COVID-19 pandemic which include going concern threat, loss of revenue, interim financial reports and impairment of financial assets under COVID 19 pandemic. The study adopted survey design and had a population of 14 banks and the sample size is also 14 banks through census sampling technique as a unit of analysis. The sample population is 140 and it was arrived at using judgmental sampling technique with 10 senior managers in financial control unit of each of the banks. The Primary sources of data was used in generating data through the administration of questionnaires from respondents which were analyzed using multiple regression technique of data analysis with the aid of (SPSS) Version 23. The study found that going concern threat and loss of revenue under covid-19 pandemic had significant effect on investigation and reporting by Listed Deposit Money Banks (LDMBs) in Nigeria. The study also found that interim financial reports and impairment of assets under COVID 19 pandemic does not have significant effect on investigation and reporting by LDMBs in Nigeria. It was also found that under COVID 19 pandemic financial reports are more detailed than before the pandemic. The study recommends that top management of LDMBs in Nigeria should be disclosing more of going concern threats, revenue loss, interim financial reports and impairment of financial assets arising from COVID-19 pandemic to enhance investigation and reporting by banks in Nigeria.

Introduction

Following the outbreak of Corona Virus Disease with (the acronym COVID 19) in Wuhan, China and its subsequent widespread infectious rate, the World Health Organization (WHO), on March 11, 2020 formally declared the Corona Virus Disease as a global pandemic. As a follow up to this development, in order to safe guard the rate of spread of the disease, several safety measures were put in place by the WHO and countries across the globe. Among the measures put in place to reduce the spread of the disease which affected the global economy included outright lockdown of schools and worship centres, social distancing, stoppage of international flights and self-isolation for suspected cases (Akenbor & Adue, 2020).

The Federal Government of Nigeria on its part adopted similar measures and established the Nigeria Centre for Disease Control (NCDC) as a centre for managing infected cases and issuing guidelines on preventive measures while firms on their part considered the safety of their employees more of a priority than production of goods and services (Jim, Jason & Lee, 2020). Despite these measures put in place to contain the spread of the disease, Ajisegiri, Odusanya and Joshi (2020) stated that the disease continued to spread, based on the statistics produced by NCDC.

Due to these measures put in place, Prestegord (2020) observed that their impact on the production of goods and services affected supply chains leading to lower economic activity reflected in reduced demand and supply for goods and services across the globe. Furthermore, financial institutions such as banks and insurance companies were equally affected in terms of increased non-performing loans while the

insurance firms suffered a reduction in premiums (Goodell, 2020).

Before the advent of COVID-19 pandemic, there has been tendency for top management of firms to carry out investigation and reporting in all or certain areas of their firms because they are not too comfortable with auditors identifying and solving these challenges (Adeyemi, 2010). However, with the advent of COVID 19 pandemic a lot of developments have taken place as far as investigation and reporting are concerned. Gould and Arnold (2020) opined that the Corona Virus pandemic and its economic impact across the globe implies that stakeholders of firms now require more robust financial information for enhanced decision making.

In recognition of this situation, the Financial Reporting Council of Nigeria (FRCN) (2020) issued guidelines to preparers to enhance production of quality financial reports besides the financial standards that have been on ground. The guideline included how the following items should be reported; going concern basis, expected credit losses, revenue losses, interim reporting, events after reporting period, impairment of financial and non-financial assets, employee benefits among others.

In Nigeria, most studies on investigation and reporting focused on effect of firm characteristics or corporate governance characteristics on financial reporting quality of listed firms. For example, Uyagu and Mailafia (2019) investigated effect of firm characteristics on financial reporting quality of listed petroleum firms in Nigeria without considering the effect of COVID-19. Although Adekunle (2021), investigated the effect of COVID-19 pandemic on accounting system in Nigeria, it failed to use survey research design which seeks to get direct information from the

preparers of financial reports during the COVID-19 pandemic through questionnaires administration and this throws up a gap to be filled by this study.

The objective of this study therefore is to examine empirically, the effect of COVID-19 pandemic on investigation and reporting by Listed Deposit Money Banks (LDMBs) in Nigeria. In order to achieve the objectives of the study, the following hypotheses were formulated in null forms to guide the study.

Ho₁. Going concern threat due to COVID-19 pandemic does not have significant effect on investigation and reporting by LDMBs in Nigeria.

Ho₂. Revenue loss due to COVID-19 pandemic does not have significant effect on investigation and reporting by LDMBs in Nigeria.

Ho₃. Interim financial reports due to COVID-19 pandemic do not have significant effect on investigation and reporting by LDMBs in Nigeria.

Ho₄. Impairment of financial assets due to COVID-19 pandemic does not have significant effect on investigation and reporting by LDMBs in Nigeria.

This study shall be useful to management and investors and other stakeholders of LDMBs in Nigeria because it will reveal the extent of effect of COVID-19 pandemic on banks. It will be beneficial to regulators and stake-holders for decision making and researchers will benefit from the study because of the body of literature it will make available.

Reviews of empirical studies

COVID-19 pandemic is a novel (new) pandemic that swept through the World in years 2019, 2020 and even some parts of 2021. As a result of its new nature there is

currently new regulations and guidance from accountancy bodies and foremost auditing firms while empirical studies focusing on the effect of COVID-19 pandemic are scanty. Despite this condition, the following are some of the empirical studies reviewed.

For example, considering the going concern and threat for firms, International Accounting Standard (IAS 1) clearly states that statutory annual accounts of firms should be prepared on a going concern basis as if the business will operate in perpetuity, except if management wants to liquidate the firm or cease operations. Due to COVID-19 pandemic, the basis of going concern of most firms may have been threatened leading to outright shut down and firms must disclose this (PWC, 2020). The judgment determination of a going concern basis during the current pandemic of COVID-19 pandemic, has remained a difficult task for auditors and preparers of financial statements because the present position raises concern about the organization's ability to continue as a going concern because organizations have introduced closures (KPMG, 2020).

Regarding revenue loss, due to COVID-19 pandemic, there have been a major drop in revenue being generated by many firms because of a drastic fall in demand for goods and services that are affected while firms such as telecommunication and visual entertainment industries have recorded a significant boost in their revenue due to increased need for data services and television programs (PWC, 2020). FRCN (2020) opined that the reduction in revenue as a result of fall in demand certainly has some implications on the measurements of variable consideration as more concessions of prices may be presented to customers of the organization. Firms as likely to be negatively impacted by

the COVID-19 pandemic as a result of fall in revenue which affects the key performance indicators such as return on assets, earnings per share of the organizations etc.

Furthermore, considering interim financial reports, they are usually prepared to update the previous annual reports and accounts of the firm which implies that the effect of COVID-19 pandemic may first be captured in the interim financial reports (PWC, 2020). FRCN (2020) recommends that events and transactions (including COVID-19 Pandemic) that will enhance the understanding of statement of financial position and statement of comprehensive income between the last annual reports and interim reports should be well disclosed.

Adekunle (2021) conducted a study on effect of COVID-19 pandemic on accounting and financial reporting in Nigeria. The main objective of the study was to examine the differences between published financial reporting before and during COVID-19 pandemic. Data was collected from both the manufacturing and financial sectors of the Nigerian economy and was analysed using Logit Binary Regression Model and SPSS 25. The study found that there is a significant difference between published financial reports before and during COVID-19 pandemic. The study found that COVID-19 pandemic had a significant effect on the events after reporting period, going concern, interim financial reports and expected credit losses for financial assets.

Regarding impairment of financial assets due to the COVID 19 pandemic, customers may not be able to make payments because of poor liquidity of the firms. There will therefore, be higher chances of impairment of loans and advances in the case of LDMBs in Nigeria and therefore all related assumptions are to be

fully disclosed (PWC, 2020). Furthermore, future information that is used in determining expected credits rates should consider COVID-19 situation on ground. Empirically, Akenbor and Adué (2020) examined the impact of COVID-19 pandemic on accounting system in Nigeria. The population of the study was sixteen (16) listed non-financial firms and the data of the companies was analysed with mean and Probit Regression of Generalised Linear Model. The findings of the study revealed that the presence of COVID-19 lockdown resulted in loss of revenue and delay in credit collection period. It was found that COVID 19 pandemic had significant impact on accounting system of listed non-financial firms in Nigeria.

Theoretical Review

This study is resting on the contingency theory, which was propounded by Lawrence, Gordon and Danny Millier in 1976 for the design of accounting information system in organizations. The theory states the basic structures for considering accounting information system from a contingency perspective. It explains that an accounting information system should be designed in a dynamic and flexible manner for organizations considering its organizational structure.

The implication of this is that accounting system needs to be designed with great adaptive structures to capture changes taking place in the environment in which the business operates. Thus, the presence of COVID-19 pandemic which caused a lot of distortions in the traditional ways of doing business call for a system that can accommodate these changes to be reflected in the financial statements and this is where contingency theory comes in.

Methodology

The population of this study is all the fourteen (14) LDMBs in Nigeria as at 31st December 2020. The census sampling technique was used because data will be from all the LDMBs, furthermore census sampling technique was adopted because the population is small and therefore easily manageable in terms of gathering the required data. Unit of analysis comprised of all the LDMBs in Nigeria.

The sample population comprised of personnel with knowledge and skills in the preparation of financial statements while the unit of observation targeted only the senior managers in the financial control units in headquarters of all the LDMBs in Nigeria who are in charge of preparation of financial statements. Consequently, the sample size of the unit of observation based on judgmental sampling was 10 senior managers from each bank which translates to 140 sample size for all the 14 banks

A 28 items structured questionnaire (five questions for each independent variable and 8 for dependent variable) was used to collect data and the independent variables of the study are going concern threat, revenue loss, interim financial reports and impairment of financial assets with Cronbach alpha results of 0.681, 0.797, 0.681 and 0.671, respectively. The dependent variable is investigation and reporting and it had a Cronbach alpha result of 0.742 which indicated that they are all reliable enough for the study.

The modified four- point Likert response scale of Strongly Disagree, Disagree, Agree and Strongly Agree was used and were awarded scores ranging from 1, 2, 3 and 4 respectively. The data collected for this study were analyzed using different statistical procedures. The Bio-data sections of the respondents were subjected to simple

percentages. This was because it could easily be understood with simple percentages than with any other statistical tools.

However, the null hypotheses were tested using Ordinary Least Square (OLS) regression through the aid of SPSS (Version) 23 to ascertain if there exists a significant effect or not. In order to find the strength of the relationship between investigation and reporting as the dependent variable and Going concern threat, revenue loss, interim financial reports and impairment of financial assets as independent variables multiple regression analysis was adopted for analyzing the null hypothesis of the study. The functional relationship is given as follows.

$$IVR = f(GCT, REL, IFR, IFA) \dots \dots \dots (1)$$

With the aid of this equation, the study arrived at a model which is mathematically presented as follows

$$IVR_{it} = \beta_0 + \beta_1 GCT_{it} + \beta_2 REL_{it} + \beta_3 IFR_{it} + \beta_4 IFA_{it} + U_{it} \dots \dots \dots (2)$$

Where,

IVR= Investigation and reporting and is measured by response from questionnaires. GCT=Going concern threat as measured by response from questionnaires. Revenue loss as measured by response from questionnaires. IFR= Interim financial reports as measured by response from questionnaires. IFA= Impairment of financial assets as measured by response from questionnaires. Bo is the intercept while B1-4 is the coefficient of independent variables.

Results and Discussion

Table 1 presents a summary of the bio-data of sampled respondents in terms of their demographic (sex, age academic

qualifications and working experience) and other related issues. Out of the 140 questionnaires administered, 119 of them were filled and returned representing 85% response rate. The table indicated that out of the 119 valid responses received, 68% were from the male respondents, while the remaining 32% were from the females

counterparts. This suggests the predominance of males by LDMBs in Nigeria especially in the financial control unit where financial reports are prepared. A possible explanation of this could be that males have traditionally been more engaged in banking jobs than females in Nigeria.

Table 1 Demographic and other related issues of respondents

S/N	Items		Frequency	%
1	Gender	Male	81	68
		Female	38	32
		Total	119	100
2	Age	15-24 Years	12	10
		25-34 Years	36	30
		35-44 Years	59	50
		45-54 Years	5	4
		Above 54 Years	7	6
		Total	119	100
3	Qualifications	B.Sc/HND	24	20
		B.Sc/HND/ICAN	83	70
		Masters and above	12	10
		Total	119	100
4	Work experience	5-10 Years	42	35
		11-15 Years	58	49
		16-20 Years	12	10
		20 and Above	7	6
		Total	119	100

Source: Field work 2021

The table conveys information on the age of the respondents and it reports that the predominant age group falls between 35-44 years representing 50% of the respondents. The next largest age group was 25-34, representing 30% of the respondents. These statistics suggest that about 80% of the respondents are in their prime age.

Table 1, sets out the working experience of the respondents, the dominant group is workers who have between 11-15 years working experience and it makes up 49% of the respondents. This group is closely followed by those with 5-10 years working experience making 35% of the respondents. These statistics reveal

that the staff that responded to the questionnaire has working experience and knowledge required to respond to the issues raised in the questionnaires correctly.

Furthermore, the table shows the educational qualifications of the respondents. The highest group was that of respondents having B.Sc (Bachelor of Science) / Higher National Diploma (HND)/ICAN which is 70% of the respondents. This was followed by those with just B.Sc or HND which covers 20% of the respondents. The implication of this information is that most of the respondents have University degrees or HND and

professional qualifications of Institute of Chartered Accountants of Nigeria (ICAN).

Table 2 explains clearly the descriptive statistics of the study as follows.

Table 3 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
IVR	119	15	27	20.87	2.911
GCT	119	14	19	15.55	1.716
REL	119	7	18	13.39	2.787
IFR	119	6	19	13.90	2.669
IFA	119	8	18	14.42	2.458
Valid N (listwise)	119				

Source: SPSS (Version 23) Output

Investigation and reporting (IVR) by LDMBs in Nigeria has a mean of 20.87 with a standard deviation of 2.911, a minimum of 15 and a maximum of 27 suggesting that there is wide dispersion on investigation and reporting by LDMBs in Nigeria. This implies that some of the staffs have different views as to the effect of COVID-19 pandemic on investigation and reporting by LDMBs in Nigeria.

Also, Going concern threat (GCT), Revenue loss (REL), interim financial reports (IFR) and impairment of financial assets (IFA) had means of 15.55, 13.39, 13.90 and 14.42 respectively with corresponding standard deviations values of 1.716, 2.787, 2.669 and 2.458. These values show that there is a wide dispersion between the means and values of standard deviations implying that there is no consensus agreement of the

respondents on the effect of these independent variables due to COVID -19 pandemic on financial reporting by LDMBs in Nigeria.

The correlation of the study is shown in table 3, revealing that there was a positive and significant correlation between Investigation and reporting (IVR) and some of the independent variables of the study such as Going concern threat, Revenue loss and interim financial reports except impairment of financial assets which had negative and insignificant correlation. This implied that as these independent variables due to COVID-19 pandemic increase, investigation and reporting (IVR) also increases. On the contrary, Impairment of financial assets had negative and insignificant correlation with investigation and reporting by LDMBs in Nigeria.

Table 3 Correlation Matrix of Dependent and Independent variables

	IVR	GCT	REL	IFR	IFA	VIF
Spearman's rho	IVR	1.000				
	GCT	.577				1.155
	REL	.530	.145			1.549
	IFR	.474	.413	.498		1.605
	IFA	-.140	-.235	.046	-.230	1.153
		.129	.010	.614	.012	

Source: SPSS (Version 23) Outputs

The correlation results indicate no severe multicollinearity problems because the highest correlation coefficient is 0.577 between GCT and IVR. Hussain, Islam and Andrew (2006) opined that value of 0.9 can be considered as problematic. Variance Inflation Factor (VIF) test was conducted and it showed the absence of collinearity because the results of the VIF test was minimum of 1.153 to a maximum of 1.605 and a mean of 1.821. Neter, Kutner, Nachtsheim and Wasserman (1996) confirmed that a VIF of

5.00 is a proof of absence of collinearity problem. Furthermore, the Durbin Watson statistics of 2.203 indicated the absence of first order serial correlation of the variables inside the error term of the model.

The regression results of, Investigation and reporting (IVR) as the dependent variable and the independent variables of Going concern threat (GCT), Revenue loss (REL), Interim financial reports (IFR) and Impairment of financial assets (IFA) are shown below.

Ind. Variables	Coefficients	T. Statistics	P-Values
Constants	2.378	.021	.983
GCT	.586	9.824	.000
REL	.309	4.481	.000
IFR	.124	1.769	.080
IFA	-.050	-.841	.402
No of Observations	119	119	119
R-Squared	.649		
Adjusted R-Squared	.637		
F-Statistic	52.68		0.0000

Source: SPSS (Version 23) Outputs

The p-value which is statistically significant at 1%, indicates that the model estimate is valid. The R-squared of 64.9% indicates that investigation and reporting are explained by the explanatory variables which imply that 64.9% of the dependent variable can be explained by independent variables and the adjusted R-squared of 63.75% confirms this. Also, the F-statistics value of 52.68 and p-value of 0.000 confirm the fitness of the model by indicating linearity between investigation and reporting by LDMBs in Nigeria and the explanatory variables of Going concern threat, Revenue loss, interim financial reports and impairment of financial assets.

The results show that Going concern threat has a positive coefficient of 0.586 and p-value of 0.000 indicating that Going concern threat has a significant effect on

investigation and reporting by LDMBs in Nigeria. The implication of this is that as Going concern threat of COVID-19 pandemic increases, investigation and reporting by LDMBs in Nigeria also increases significantly. Thus, on the basis of this result, the study rejected the null hypothesis which stated that Going concern threat due to COVID-19 pandemic does not have significant effect on investigation and reporting by LDMBs in Nigeria since the value of 0.00% is less than 0.05% significance level ($0.00\% < 0.05\%$). This result supports the study of Adekunle (2021) who documented that Going concern threat had significant effect on financial reporting.

Also, considering revenue loss in table 4, it can be seen that revenue loss due to COVID-19 pandemic had a positive and significant effect on investigation and

reporting by LDMBs in Nigeria with coefficients of 0.309 and p-values of 0.000. This indicates that as revenue loss increases, investigation and reporting also increases at a significant level. Thus, the study rejected the null hypothesis which stated that revenue loss due to COVID-19 pandemic does not have significant effect on investigation and reporting by LDMBs in Nigeria since the probability value of 0.000% is less than 5% significance level ($0.000\% < 0.05\%$). This result is in tandem with that of Adekunle (2021) who documented that revenue loss had significant effect on investigation and reporting.

Besides, table 4 shows that interim financial reports has an insignificant effect on investigation and reporting by LDMBs in Nigeria at 5% significance level with coefficient of 0.124 and p-values of 0.080. This means that as interim financial reports increases investigation and reporting by LDMBs also increase insignificantly at 5% significance level. Thus, the study failed to reject the null hypothesis which stated that interim financial reports due to COVID-19 pandemic does not have significant effect on investigation and reporting by LDMBs in Nigeria because probability value of 0.080 is more than 5% significance level ($0.080 > 5\%$). This result is not in line with that of Adekunle (2021) who found that interim financial reports had significant effect on investigation and reporting.

Furthermore, considering impairment of financial assets, table 4 estimated that it has a negative and insignificant effect on investigation and reporting by LDMBs in Nigeria, at 5% significance level with coefficient of -0.050 and p-values of 0.402. The implication of this is that as impairment of financial assets due to COVID-19

pandemic decreases, investigation and reporting by LDMBs in Nigeria also increases. As a result, the study failed to reject the null hypothesis which stated that impairment of financial assets due to COVID-19 pandemic does not have significant effect on investigation and reporting by LDMBs in Nigeria since probability value of 0.402% is more than 5% significance level ($0.402\% > 5\%$). This result opposes that of Adekunle (2021) who found that impairment of financial assets had significant effect on investigation and reporting.

Conclusion and Recommendations

Investigation of effect of COVID-19 pandemic on investigation and reporting by LDMBs in Nigeria was conducted by this study. The conclusion has implication on investigation and reporting by LDMBs in Nigeria based on statistical results of the study. The study concluded that going concern threats and revenue loss due to COVID-19 pandemic had significant effect on investigation and reporting by LDMBs in Nigeria.

The implication is that the preparers of financial reports actually put into consideration the effects of going concern threat and revenue loss due to COVID-19 pandemic in preparing such reports. Furthermore, the study also concluded that interim financial reports and impairment of financial assets due to COVID-19 pandemic had insignificant effect on investigation and reporting by LDMBs in Nigeria. The implication of this is that the preparers of financial reports did not consider interim reports and impairment of assets due to COVID-19 pandemic in the preparing such reports.

Consequently, the study recommends that top management of LDMBs in Nigeria should be disclosing more

of going concern threats, revenue loss, interim financial reports and impairment of financial assets arising from COVID-19 pandemic to enhance investigation and reporting by LDMBs in Nigeria.

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Section A: Bio Data

Instruction: Please tick in the appropriate box as provided

- i. Sex: Male () F ()
- ii. Age: 15-24 () 25-34 () 34-44 () 45-54 () above 54 ()
- iii. Academic Qualification: B.Sc/HND () B.Sc/HND/ICAN () Masters and Above ()
- iv. Work experience: 5-10 years () 11-15 years () 16-20 years () 20 years and above ()

Section B:

Please indicate the extent to which you agree or disagree with the following statements by ticking in the appropriate column.

Copy of Questionnaires

Key: (SD-1) Strongly Disagree; Disagree (D-2); Agree (A-3); Strongly Agree (SA-4);

1. Going concern threat of COVID-19 pandemic on investigation and reporting

Items	SD	D	A	SA
1. Managers seek consultation on all major issues of investigation and reporting				
2. Assessment of going concern threat is always a challenge to your banks				
3. Management welcomes feedback on the issues of going concern threat and are promptly investigated and recorded				
4. Going concern threat has effect on investigation and reporting of your bank.				
5. The going concern status of your bank is not in doubt				

2. Revenue loss effect of COVID-19 pandemic on investigation and reporting

Items	SD	D	A	SA
i. Your bank has incurred revenue loss during the COVID-19 pandemic.				
ii. The revenue loss by your bank is investigated and reported				
iii. When revenue loss is due to COVID-19 pandemic, your bank always reports it				
iv. Revenue loss due to COVID-19 pandemic has effect on investigation and reporting.				
v. Measures are put in place to reduce revenue as a consequence COVID-19 pandemic				

3. Interim financial reports effect of COVID-19 pandemic on investigation and reporting

Items	SD	D	A	SA
1. Interim financial reports of COVID-19 pandemic have effect on investigation and reporting.				
2. Your bank is reporting all developments concerning				

COVID-19 pandemic in the interim reports.				
3. COVID-19 pandemic issues raised in interim reports are also included in the main reports				
4. There is effective supervision to ensure that interim financial reports are reporting issues of COVID-19 pandemic.				
5. Interim financial reports are not prepared by your bank.				

4. **Impairment of financial assets effect of COVID-19 pandemic on investigation and reporting.**

Items	SD	D	A	SA
1. Your banks financial assets have been impaired due to COVID-pandemic				
2. The impairment of your bank financial assets if any are being adequately reported in line with FRCN recommendation				
3. The management is reporting impaired financial assets of the bank				
4. All employees are reporting all impaired financial assets of the your bank				
5. Impaired financial assets of your bank have no effect on investigation and reporting				

5. **COVID-19 pandemic and investigation and reporting**

Items	SD	D	A	SA
1. Going concern threat has effect on investigation and reporting in your bank				
2. Revenue loss due to COVID-19 pandemic has effect on investigation and reporting				
3. Interim financial reports arising from COVID-19 pandemic has effect on investigation and reporting.				
4. Impairment of financial assets arising from COVID-19 pandemic has effect on investigation and reporting.				
5. Your bank applies the recommendations of FRCN on preparation of reports under COVID-19 pandemic				
6. COVID-19 pandemic has not severely affected your bank				
7. Your bank is not selective in implementing the recommendations of FRCN				
8. All senior managers in the financial control unit of your bank is aware of recommendations of FRCN on investigation and reporting.				

Source: Field Survey 2021

Appendix B. Data Set of the Study (119 Observations)

IVR	GCT	REL	IFR	IFA
20	14	15	14	15
20	14	15	14	15
20	14	15	14	15
20	14	15	14	15
20	14	13	14	13

20	14	15	14	15
20	14	15	14	15
19	16	11	15	14
25	19	14	16	17
20	16	8	11	14
21	17	15	12	16
21	16	11	15	14
25	16	11	15	14
25	19	17	16	17
26	17	18	17	18
25	17	18	17	18
21	17	16	16	17
26	19	14	10	17
23	15	13	13	14
17	15	10	6	14
19	15	9	8	14
20	14	15	12	14
19	14	7	7	14
17	14	10	11	14
19	15	10	15	14
18	15	9	14	13
20	15	11	14	17
22	15	13	19	10
27	19	16	18	12
20	14	15	15	14
20	14	15	14	14
20	14	15	14	18
20	14	15	14	17
20	14	15	14	17
20	14	13	14	18
20	14	15	14	12
18	14	15	14	15
17	16	11	15	15
25	19	14	16	15
20	16	8	11	13
20	17	15	12	15
20	16	11	15	15
23	16	11	15	11

23	19	17	16	14
25	17	18	17	8
26	17	18	17	15
20	17	16	16	11
27	19	14	10	11
24	15	13	13	17
15	15	10	6	18
18	15	9	8	18
18	14	15	12	16
17	14	7	7	11
17	14	10	11	12
18	15	10	15	9
17	14	10	11	14
19	15	10	15	14
18	15	9	14	13
20	15	11	14	17
22	15	13	19	10
27	19	16	18	12
20	14	15	15	14
20	14	15	14	14
20	14	15	14	18
20	14	15	14	17
20	14	15	14	17
20	14	13	14	18
20	14	15	14	12
18	14	15	14	15
17	16	11	15	15
25	19	14	16	15
20	16	8	11	13
20	17	15	12	15
20	16	11	15	15
23	16	11	15	11
23	19	17	16	14
25	17	18	17	8
26	17	18	17	15
20	17	16	16	11
27	19	14	10	11
24	15	13	13	17

15	15	10	6	18
18	15	9	8	18
17	14	10	11	14
19	15	10	15	14
18	15	9	14	13
20	15	11	14	17
22	15	13	19	10
27	19	16	18	12
20	14	15	15	14
20	14	15	14	14
20	14	15	14	18
20	14	15	14	17
20	14	15	14	17
20	14	13	14	18
20	14	15	14	12
18	14	15	14	15
17	16	11	15	15
27	19	16	18	12
20	14	15	15	14
20	14	15	14	14
20	14	15	14	18
20	14	15	14	17
20	14	15	14	17
20	14	13	14	18
20	14	15	14	12
18	14	15	14	15
17	16	11	15	15
25	19	14	16	15
20	16	8	11	13
20	17	15	12	15
20	16	11	15	15
23	16	11	15	11
23	19	17	16	14
25	17	18	17	8
26	17	18	17	15
20	17	16	16	11
27	19	14	10	11
24	15	13	13	17

SPSS Output of the Study

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
IVR	119	15	27	20.87	2.911
GCT	119	14	19	15.55	1.716
REL	119	7	18	13.39	2.787
IFR	119	6	19	13.90	2.669
IFA	119	8	18	14.42	2.458
Valid N (listwise)	119				

Correlations

		IVR	GCT	REL	IFR	IFA
Spearman's rho	IVR	1.000	.577	.530	.474	-.140
	Correlation Coefficient					
	Sig. (2-tailed)	.	.000	.000	.000	.129
	N	119	119	119	119	119
GCT	GCT	.577	1.000	.145	.413	-.235
	Correlation Coefficient					
	Sig. (2-tailed)	.000	.	.116	.000	.010
	N	119	119	119	119	119
REL	REL	.530	.145	1.000	.498	.047
	Correlation Coefficient					
	Sig. (2-tailed)	.000	.116	.	.000	.614
	N	119	119	119	119	119
IFR	IFR	.474	.413	.498	1.000	-.230
	Correlation Coefficient					
	Sig. (2-tailed)	.000	.000	.000	.	.012
	N	119	119	119	119	119
IFA	IFA	-.140	-.235	.047	-.230	1.000
	Correlation Coefficient					
	Sig. (2-tailed)	.129	.010	.614	.012	.
	N	119	119	119	119	119

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.806 ^a	.649	.637	1.755	.649	52.688	4	114	.000	2.203

a. Predictors: (Constant), IFA, REL, GCT, IFR

b. Dependent Variable: IVR

ANOVAa

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	648.864	4	162.216	52.688	.000 ^b
	Residual	350.984	114	3.079		
	Total	999.849	118			

a. Dependent Variable: IVR

b. Predictors: (Constant), IFA, REL, GCT, IFR

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95.0% Confidence Interval for B		Correlations			Collinearity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
(Constant)	.045	2.128		.021	.983	-4.171	4.261					
GCT	.994	.101	.586	9.824	.000	.794	1.194	.711	.677	.545	.866	1.155
REL	.323	.072	.309	4.481	.000	.180	.466	.528	.387	.249	.646	1.549
IFR	.136	.077	.124	1.769	.080	-.016	.288	.467	.163	.098	.623	1.605
IFA	-.059	.071	-.050	-.841	.402	-.199	.080	-.221	-.079	-.047	.867	1.153

a. Dependent Variable: IVR