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FINANCIAL STATEMENT USERS' PERCEPTIONS ON THE EXTENSIVENESS OF NOTE DISCLOSURES OF PUBLICLY-LISTED COMPANIES IN THE PHILIPPINES

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Abstract: The notes to financial statements disclose relevant information to existing and potential investors and other stakeholders for the purpose of decision-making. Relevant users have the capacity to comprehend the information given in these financial statements. However, throughout the years, there had been a growing increase in the volume of financial statements which is caused by revisions of current standards and issuance of additional reporting standards hence, financial statements are experiencing disclosure complexity issues. This hinders financial statements to become relevant, readable, and comprehensible, which are causing rising concerns on users. Thus, this study aims to describe users' perceptions on the extensiveness of financial statement note disclosures of publicly-listed companies in the Philippines. Using non-parametric tests, descriptive statistics and Venn diagrams, the results showed that financial statements users need enough accounting knowledge or background in reading financial statements. Also, financial statement users are recommended to focus more on mandatory disclosures as they are deemed to be more relevant as compared to voluntary disclosures and to avoid the occurrence of information overload which can lead to a wrong decision.

Key Words: Financial Note Disclosures; Disclosure Extensiveness; Information Overload; Linguistic complexity, Disclosure complexity.

1. INTRODUCTION

Financial statement note disclosures are used to provide useful information to users for decision-making purposes (FASB, 1978). Information is relevant when it is helpful to the economic decision-making process of a user (Rashid, 2017). Over the years, the volume of required disclosures has increased which led to concerns about disclosure overload (Schipper 2007; Todd & Benbasat, 1992). As what Rajabzadeh, Nejadirani, and Soroodian (2011) mentioned, information overload happens when information has been deemed complicated. On the other hand, the human capacity to process information has not grown at the same rate as the quantity of information (Jackson, 2001). The quantity of financial disclosures had become so excessive to the point that the value of these disclosures decreased (Levy, 2015). Consequently, if

the complexity of these disclosures hinders the ability of users to fully understand and utilize relevant information, the primary purpose of disclosures is compromised. Large amounts of information delay the decision-making process of an individual due to being bombarded with unnecessary details and getting their attention diverted from the relevant information (Entin & Daniel, 1997). Though it is believed that knowledge acquisition is an important factor in corporate planning, the amount of information is already exceeding the processing capacity of individuals due to the growth of information (UK Essays, 2013). Different factors and different groups affect overload and complexity. According to Radin (2007), the main reason behind the excessiveness is the SEC and the IASB who wrote the rules.

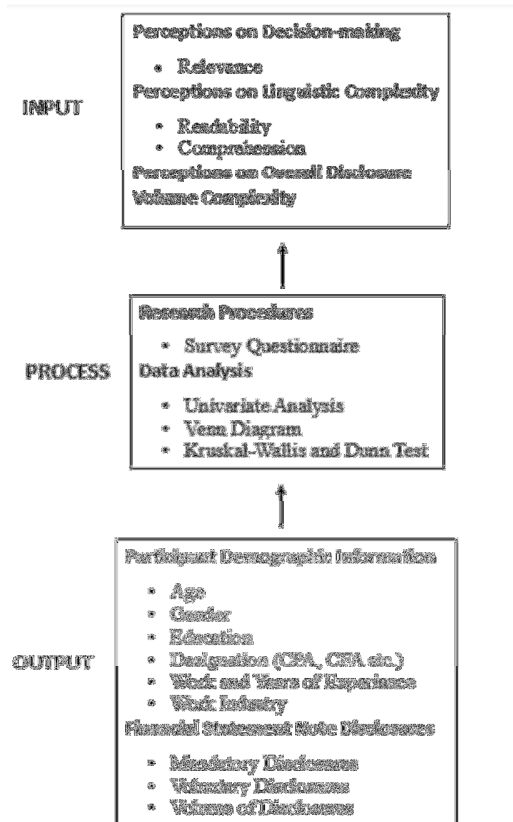


Fig. 1. Operational Framework

The main purpose of this study is to determine and describe financial statement users' perceptions on the relevance, readability and comprehension, and overall disclosure volume complexity of extensive financial statement note disclosures of publicly-listed companies in the Philippines. To achieve these objectives, an operational framework is constructed and presented in Illustration 1. The demographic information of the users and the types and volume of note disclosures will be the input elements of the study. Analyzing the data gathered from the survey questionnaires using non-parametric tests, univariate analysis, and Venn diagrams shall yield the outcome of the study which are the perceptions of financial statement users on the decision-making capabilities, linguistic complexity, and overall volume complexity of extensive financial statement note disclosures in terms of relevance, readability and comprehension. This study is founded based on the Theory of

Information Overload by Diderot in 1755 (Jackson & Farzane, 2012) and the Signalling Theory by Spence (1973). The Theory of Information Overload is the resulting phenomenon when limited processing capacity encounters large volume of information (Schick et al., 1990), while Signalling theory focuses on how strategic decision makers can use limited signals based on incomplete information to decrease uncertainty when making a decision (Spence, 1973). Respondents were assumed to have reasonable knowledge and understanding of the financial statements note disclosures, which are also assumed to be in compliance to PFRS and SEC SRC Rules 68 and 68.1.

Having a general idea of how users perceive large volume of disclosures included in the financial statements will provide useful information that will prevent the discord and contribute to the future of accounting standards. The Securities and Exchange Commission (SEC), Philippines Financial Reporting Standard Council (FRSC) and if applicable, the International Accounting Standards Board (IASB) may use the results of this study to assess the effectiveness of the current volume of required disclosures and to evaluate the need for a new disclosure framework. Creditors and investors could benefit from a new disclosure framework that would reduce disclosure requirements as this prevents misstatements of the company's credibility. Results from this study will also provide information to the management as to how they could efficiently and effectively prepare and manage mandatory and voluntary disclosures, and to the auditors as to the extent to which they can adjust their audit procedures on the disclosures to ease users' understandability.

2. METHODOLOGY

The study is both qualitative and quantitative in nature in which a survey questionnaire was distributed to the respondents, which are financial statement users in the Philippine publicly-listed companies. The users are divided into categories such as management, auditors, creditors, and investors. There are 50 respondents gathered for this study. According to Yin (2016), this is enough because there could be a maximum of 50 instances for qualitative studies. This study involves a complex topic as it includes different financial statements user group with different perceptions towards the



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extensiveness of financial statements. Through the use of Quota sampling, management and investors comprise 15 samples each because they greatly utilize the financial statements, and auditors and creditors get less proportion of 10 samples each. The researchers randomly requested volunteers from the management of all publicly listed companies to answer the research survey questionnaires and the first respondents who accepted the request that reached the required number of respondents per financial statement user group are the respondents of this study. The respondents from the management of companies are those who are only willing to participate in our study. The auditors' respondents are collected from Big 4 auditing firms in the Philippines. The managements' respondents, on the other hand, are collected from the management of publicly-listed companies in the Philippines. The creditors' respondents are collected from the management of publicly-listed companies in the Philippines that are engaged in the commercial banking industry. Lastly, investors' respondents are collected from shareholders of publicly-listed companies.

To compensate for the low sample size, Kruskal Wallis and Dunn Test were used. The significance level is set to 0.05. This non-parametric test is used to determine the different behaviors of each user group toward a common question. The sum of the means will be compared to each other. Moreover, the responses are analyzed using descriptive statistics on close-ended questions and Venn diagrams on open-ended questions. Close-ended questions are measured using Likert scale type of questions that were adopted from (1) Users' Perceptions of Financial Statement Note Disclosure and the Theory of Information Overload of Dr. Elsie Henderson (2016 Dissertation), and (2) Disclosure overload and complexity: hidden in plain sight of KPMG (2011). The questions are answered in a scale of 1-5 with 5 being the highest. The implication of the scale varies per part of the survey questionnaire. This consists of questions about financial statement users' perceptions on the relevance, readability, and overall disclosure volume complexity of extensive

financial statement note disclosures. The close-ended questions asked are:

3. RESULTS AND DISCUSSION

According to Doxey (2013), many research and literature in the past suggested that the set of standards for note disclosure requirements are responsible for the failure of complex note disclosures to provide relevant information to the users. Based on the results, all mandatory disclosures were relevant to all kinds of financial statements users except for the "Goodwill" account. Only the "Goodwill" account has the highest mode rating of 3 which means neutral.

Table 1. Descriptive statistics with regards to the mandatory disclosure account; "Goodwill"

A. Perceptions on Decision Making				
	Sk	Ave	Med	Mo
Goodwill	-0.62	3.26	3	3

Nevertheless, the average of the answers of users was 3.57. Moreover, the accounts were negatively skewed, which means that more financial statement users are more inclined with strongly agreeing than strongly disagreeing that each mandatory disclosure is relevant. Hence financial statement users, in general, agree that mandatory disclosures are relevant in their decision-making.

Table 2. Descriptive statistics on Perceptions on Decision Making

A. Perceptions on Decision Making				
	Sk	Ave	Med	Mo
Mandatory Disclosures	-0.93	3.67	4	4

Additionally, the highest negative skewed accounts were "Earnings per share", "Dividends", and "Revenue". This implies that financial statements users are more concerned with accounts that are related to shareholders' wealth.

With regards to linguistic complexity, financial statements users perceive language, volume of information and presentation format moderately cause linguistic complexity with average answers ranging from 3.46 to 3.84 and negative skewness ranging from -0.43 to -0.87.



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Table 3. Descriptive statistics with regards to the top 3 negative skewness mandatory disclosures

A. Perceptions on Decision Making				
	Sk	Ave	Med	Mo
Earnings Per Share	-1.72	4.22	5	5
Dividends	-1.65	4.02	4	5
Revenue	-1.59	4.18	5	5

Table 4. Descriptive statistics on Perceptions on Linguistic Complexity

B. Perceptions on Linguistic Complexity				
	Sk	Ave	Med	Mo
Language	-0.49	3.46	4	5
Volume of Information	-0.87	3.84	4	4
Presentation Format	-0.43	3.48	4	4

However, auditors think differently with regards to language. They think that language is not a factor as the mode of their answers was only 1.

Table 5. Descriptive statistics with regards to causes of linguistic complexity; "Language"

B. Perceptions on Linguistic Complexity (Language)				
User	Sk	Ave	Med	Mo
Auditors	-0.21	3	3	1
Creditors	-0.68	4.3	4.5	5
Investors	-0.19	3.4	3	5
Management	-0.36	3.26	4	4

Additionally, auditors also think that presentation format is not a factor as the central tendency of their answers ranged from 2.8 to 3.0, and was positively skewed.

Table 6. Descriptive statistics with regards to causes of linguistic complexity; "Presentation Format"

B. Perceptions on Linguistic Complexity (Presentation Format)				
User	Sk	Ave	Med	Mo
Auditors	0.44	2.8	3	3
Creditors	-0.22	4.1	4	5
Investors	-0.36	3.53	4	4
Management	-0.72	3.46	4	4

Nonetheless, financial statements users think that level of training of the users severely cause linguistic complexity with an average of 4.02 and negative skewness of -0.77. Additionally,

financial statement users are positive that tabular presentation of qualitative information reduces the burden of preparers with an average answer of 3.5 and a negative skewness of -0.24. On the other hand, users are very positive that tabular presentation of quantitative information reduces the burden of preparers with an average answer of 4.1 and a negative skewness of -0.64.

Table 7. Descriptive statistics on Perceptions on Linguistic Complexity

B. Perceptions on Linguistic Complexity				
	Sk	Ave	Med	Mo
Level of Training of the User	-0.77	4.02	4	5
Qualitative Information	-0.24	3.5	3	3
Quantitative Information	-0.64	4.1	4	5

Nonetheless, financial statements users perceive that financial reporting preparation time and time required reviewing financial statements are severely impacted by expanded disclosure requirements with an average of 4.12 and negative skewness ranging from -0.19 to -0.47. On the other hand, users think that outside expert preparation and review cost, investors' response to expanded disclosures, analysts' response to expanded disclosures, and audit fees are only moderately impacted with the answers having an average ranging from 3.62 to 3.94 and negative skewness ranging from -0.50 to -0.78. Moreover, financial statements users think that volume of mandatory and voluntary disclosures, overall complexity of disclosures, and accounting policies and judgments moderately contribute to disclosure overload with average answers ranging from 3.5 to 3.86 with negative skewness ranging from -0.02 to -0.75. Interestingly, financial statements users are positive that SEC and the FASB project on disclosure framework help in reducing the disclosure complexity issue as the average of their answers is 3.74, and has a negative skewness of -0.77. As what Hobson (2011) stated, standard-setters use their resources to improve and reduce the complexity of accounting information.

Table 8. Descriptive statistics on Perceptions on Overall Disclosure Volume Complexity

C. Perception on Overall Disclosure Volume Complexity				
	Sk	Ave	Med	Mo
Reporting preparation time	-0.47	4.12	4	4
Time to review information	-0.19	4.12	4	4
Outside expert cost	-0.78	3.94	4	4
Investors' response	-0.50	3.78	4	4
Analysts' response	-0.56	3.8	4	4
Audit Fees	-0.60	3.62	4	4
Volume of Mandatory Disclosure	-0.61	3.82	4	4
Volume of Voluntary Disclosure	-0.16	3.5	3	3
Overall Complexity	-0.75	3.84	4	4
Accounting Policies	-0.02	3.86	4	4
SEC and FASB efforts on resolving disclosure complexity	-0.65	3.65	4	4

Table 9. The Kruskal-Wallis Test

A. Perceptions on Decision Making					
Note Disclosure	Aud	Cred	Mgt	Inv	<i>p-value</i>
Tax Expense	4	4	3	4.2	.011
EPS	3.7	4.3	4.67	4.07	.03
Reserves	4.2	4.5	3	3.4	.002
Defined Benefit Scheme	3.7	3.7	2.4	3.13	.036

C. Perception on Overall Disclosure Volume Complexity					
Factors	Aud	Cred	Mgt	Inv	<i>p-value</i>
Investors' Response	3.7	4	4.27	3.2	.03

Kruskal-Wallis Test was conducted to examine the differences on perceptions of the relevance, readability, and overall disclosure volume complexity of extensive financial statement note disclosures according to the user group of financial statements user. There were only five significant differences found among the financial statement user groups (Auditors, Management, Creditor, and Investors). The difference arose from the degree of relevance of Tax Expense ($p = .011$), Earnings Per Share (EPS) ($p = 0.03$), Reserves ($p = .003$), and Defined Benefit Schemes ($p = .036$) for financial statement users. Additionally, one difference arose

from the extent of impact of Investors' response ($p = .03$) by expanded disclosure requirements.

Table 10. Post Hoc Test

A. Perceptions on Decision Making		
Tax Expense		
User Groups	Difference	<i>p-value</i>
Creditor-Investor	3.11	$p < .001$
Investor-Management	-2.46	.007

EPS		
User Groups	Difference	<i>p-value</i>
Auditor-Investor	-2.96	.002
Investor-Management	1.65	.049

Reserves		
User Groups	Difference	<i>p-value</i>
Auditor-Investor	2.52	.006
Auditor-Management	1.74	.04
Creditor-Investor	3.32	$p < .001$
Creditor-Management	2.54	.006

Defined Benefit Scheme		
User Groups	Difference	<i>p-value</i>
Auditor-Creditor	2.4	.008
Creditor-Investor	2.49	.006

C. Perception on Overall Disclosure Volume Complexity		
Investors' Response		
User Groups	Difference	<i>p-value</i>
Creditor-Management	1.95	.026
Investor-Management	2.99	.001

Applying the post-hoc test, the differences from the degree of relevance for Tax Expense arose from the Creditor and Investor user groups where the Creditor user group's average is higher by 3.11 ($p < .001$) and from the Investor and Management user groups where the Management user group's average is higher by 2.46 ($p = .007$). On the other hand, the degree of relevance for Earnings Per Share (EPS) arose from the Auditor and Investor user groups where the Investor user group's average is higher by 2.96 ($p = .002$) and from the Investor and Management user groups where the Investor user group's average is higher by 1.65 ($p = .049$). Moreover, the degree of relevance for Reserves arose from the Auditor and Investor user groups where the Auditor user group's average is higher by 2.52 ($p = .006$), from the Creditor and Investor user groups where the Creditor user group's average is higher by 3.32 ($p < .001$), from the Auditor and Management



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user groups where the Auditor user group's average is higher by 1.74 ($p = .041$), and from the Creditor and Management user groups where the Creditor user group's average is higher by 2.54 ($p = .006$). Nevertheless, the degree of relevance for Defined Benefit Scheme arose from the Auditor and Investor user groups where the Auditor user group's average is higher by 2.4 ($p = .008$) and from the Creditor and Investor user groups where the Creditor user group's average is higher by 2.4 ($p = .006$). Lastly, the differences from the extent of impact of Investors' response by expanded disclosure requirements arose from the Creditor and Management user groups where the Creditor user group's average is higher by 1.95 ($p = .026$) and from the Investor and Management user groups where the Investor user group's average is higher by 2.99 ($p = .001$).

The summary results in the Venn diagrams showed that financial statements are easy to read because it is understandable. In contrary, it will become difficult to read if the reader does not have the right knowledge in reading financial statements. The gap between the complexity of disclosures and users is their inability to comprehend (Braswell, 2000). The background of readers includes educational background and accounting experience. Individuals who have enough educational background and experience can fully understand the financial statements because these are correlated (Taffler, 1992). If one is knowledgeable with reading financial statements, they can read through the information even with the presence of technical terms. Disclosures that present a positive impact on the users are perceived as easier to understand (Morton, 1974). Moreover, the financial statements users think that the financial statements have some terms used that are not understandable. This is aligned with what Peterson (2011) said wherein complexity happens when information becomes too hard to understand.

The financial statements are using too many terms that can't be understood by some people. This finding supports the idea of Schipper (2007) when he stated that users tend to perceive disclosures as less reliable than recognized items because of their lack

of comprehensive understanding of the different mandatory disclosures. Users stated that financial statements are written in English, a common language understood by the majority. This helps in understanding the financial statements. This is aligned with what Rennekamp (2012) said wherein using correct English is important in making disclosures readable. Moreover, users think that the information given are straight to the point. In addition, they said that information are presented in a manner that is easy to read, organized, and properly labeled. Presenting the financial statements in a more user-friendly way, by coming out of their comfort zone, helps readers in understanding the information better. (Levy, 2015). Nonetheless, some users think that financial statements contain too much information to the point that some may not be even relevant to their decision making. Instead of giving more relevant information, too much information could hinder understanding financial statements and can bury obnoxious, even relevant, information for the company. (Hamilton, 2013). In addition to that, they sometimes get confused with the information provided in the disclosures. Due to the large volume of information, financial disclosures obscure important information (Braswell, 2000: IAASB, 2014). Financial statements users think that disclosure complexity is a serious issue because financial statements may become too hard to understand which may also lead to wrong decisions. This finding is in line with the idea of Stanley and Clipsham (1997) when they concluded that the majority of managers experience stress because of disclosure complexity and almost all of them believe that it has negative effects to the effectiveness of their decision-making process. Lastly, financial statement users think that preparers should make the financial statements simpler in terms of its presentation and language used in constructing the financial statements.

4. CONCLUSION

Based on the findings and the data analysis conducted, the users perceived that all mandatory disclosures required by IFRS are generally relevant



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to their process of decision-making. The analysis also showed that for the majority, having a background in reading financial statements is a major factor that would allow a user to easily read and comprehend the disclosures. They also have indicated that the face of the financial statements and the disclosures provide the same information. The only difference is financial disclosures are detailed and it provides supporting details not evident on the face of the financial statements. Lastly, financial statement users perceived that the disclosure complexity issue is a serious problem because this might lead to wrong decisions and financial disclosures being hard to understand. It is also important to note that the majority of the users recognize the effort given by preparers in reducing the disclosure complexity for the sake of its understandability. Moreover, among all the factors provided, users perceive that the overall complexity of the disclosures contributes the most to information overload.

Therefore, based on the results gathered from the survey, recommendations are given to the standard-setters and the users of the financial statements. The recommendations given to the standard-setters are: (1) evaluate the need for a new disclosure framework, and (2) educate the preparers of the financial statements regarding the amount of disclosures to be included in the financial statements. For the users of financial statements, the recommendations are: (1) have a basic knowledge of accounting, (2) train in reading financial statements, (3) reduce the amount of voluntary disclosures, (4) use the tabular presentation format, and (5) present the financial statement in a more user-friendly approach.

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