

# The Impact of Accounting Disclosure on the Efficiency of Investment Decisions in Sudanese Banks (2007 to 2017)

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## Abstract

The present study aimed at investigating the Sudanese reality regarding the application of the international standards to financial disclosure and their impact on the efficiency of investment decisions as well as clarifying the significance of financial reports in decision making at the internal and external levels of the bank. The study adopted the inductive approach, the deductive approach, validity test, the historical approach to analyze literature review, and the descriptive analytical approach utilizing case study method. Results of the study revealed that the bank counts on credible, scientific, and accurate data when applying accounting disclosure. Consequently, investment decisions will be properly made. Additionally, it helps the bank provide financial reports and statement on its current financial status which reinforce the credibility of the reports submitted to the investors. The study recommended fostering modern methods in accounting system to evaluate and to reach the proper and real value of assets. Moreover, the level of disclosure in the reports should be increased and the financial statements should be transparent and available to all beneficiary.

**Keywords:** Accounting disclosure, efficiency, investment, Sudanese banks

## Introduction

Banking sector is one of the most significant and influential sectors at the international level. Most individuals and foundations benefit from banking services either as depositors or borrowers. Banks play an important role in maintaining confidence in the monetary system through their relations with the governmental authorities and other departments that pass and define the regulations and laws of this sector. Bank accountability must be highly flexible, clear, and rapid so as to facilitate the process of getting essential data and information from the financial statements. These statements must involve accounting disclosure through defining the values that should be disclosed because these determinants are related to the nature of banking work.

Disclosure is inevitable for preparing the financial reports because it is one of the essential bases of accounting principles which necessitate disclosure of accounting information and other data relevant to the activity of the competent department according to its financial statements. Furthermore, disclosure is significant because it benefits various beneficiaries, such as investors, borrowers, accountants, comptrollers, and governmental departments.

Users of the bank's financial statements need appropriate, reliable, and comparable information to assess the bank's performance and its financial position, make economic decisions as well as get the information that help them understand the characteristics of the banks' activities, in general, and those of Tadamon Islamic Bank, in particular, because it is under the discussion.

## Statement of the Problem

The problem of the present study is defined in the impact of accounting disclosure on the efficiency of investment decisions in banks.

## Questions

1. Is the disclosure and presentation of accounting information transparently conducted according to the regulations and standards of international accounting?
2. Do commercial banks apply the standards of accounting disclosure according to the requirements of financial accounting system when making investment decisions?
3. Are there any shortcomings in financial reporting in accordance with the international standards?

## Hypotheses

1. There is a significant correlation between accounting measurement and disclosure and the quality of financial reports.
2. Accounting measurement and disclosure are inevitable for the efficiency of investment decisions.
3. The application of accounting measurement and disclosure standards reinforces the quality of accounting information.

## Objectives

The study aimed at investigating the Sudanese reality regarding the application of the international standards to

financial disclosure and their impact on the efficiency of investment decisions.

### **Methodology**

The study adopted the inductive approach, deductive approach, validity test, as well as historical approach to analyze literature and the descriptive analytical approach utilizing case study method.

### **Limitations**

Temporal Limitations: 2015-2017

Spatial Limitations: Tadamon Islamic Bank

### **Literature Review**

The present study reviewed various relevant studies from different approaches.

Shawky (2008) aimed at defining whether all the financial and essential information facilitating the comprehension of financial statements, was disclosed or not, determining the minimum amount of information that has to be disclosed in the financial statements, and revealing the impact of disclosure standards on the accounting policies of the foundation as well as their impact on the efficiency of decisions and beneficiaries' service.

Mousa (2009) aimed at highlighting the role of accounting information, substantial for daily routines, and presenting beneficiaries data as well as information in reports and statements. In addition, financial information helps those who make administrative decisions plan, control, and concisely display information of the administrative reports.

Hmaidan (2010) aimed at clarifying the concept of the international accounting and financial reporting standards as well as their applications. He also aimed at exploring and analyzing the compatibility between the provisions of law of the Jordanian Industrial Estates Corporation and the requirements of the international accounting standards, as well as evaluating its compliance with applying the international standards.

Al-Tairi (2011) aimed to identify the perspective of portfolio managers, financial analysts and investors on the expected impacts of adopting the international standards on financial reporting. He also aimed to investigate the Kuwaiti reality regarding the effect of applying the international standards of financial reporting on the stability of the stock market.

### **Theoretical Framework**

#### *Concept, Significance, Objectives, and Types of Accounting Disclosure*

Accounting disclosure became significant when joint-stock companies had been founded and obliged to publish their financial statements prior to the annual meeting of the general assembly (Zayoud, Kateem, and Ahmad, 2007). Mohamed (2001) reported that the variety of beneficiaries, especially the shareholders who authorize the company's management to run it, played a substantial role in the emergence of disclosure, which initially represented the disclosure of the company's budget, revealing its financial position in a certain period mostly at the end of the fiscal year when the capital account is constant. Because laws do not allow all people to audit the company's accounts, there shall be a neutral auditor, who verifies the efficient use of funds invested in these companies (Almtarna, 2006).

The accounting principles are an American national issue that affects the interests of the financial community. They also gain a special attention from the financial press and the state through U.S. Securities and Exchange Commission (Al-Qadi and Hamdan, 2001).

#### *The Concept of Disclosure*

Authors argue that the term "disclosure" substituted "information publishing or presentation". This matches the traditional definition of accounting which aims to assess the outcomes of economic activity and inform the beneficiaries (Abdelfattah, 2002).

Accounting disclosure stands for clarity and presentation of accounting information. It also refers to presenting essential information on the economic units to the stakeholder in which they have present or future interests. This means that information, presented in financial statements and reports, makes sense (Al-Mabrouk, 2005).

According to the American Institute of Certified Public Accountants, the concept of disclosure is related to the form, content, and terms of financial statements. Accordingly, the value and quality of the information they comprise increase.

Specifically, disclosure is the process and methodology of providing information and publishing the decisions related to the institution's policy (Abdelaal, 2005).

Comprehensively, disclosure is defined as the process of presenting financial information, either quantitative or descriptive, in the financial statements, margins, notes, and supplementary tables in due course. Thus, financial statements will be obvious and make sense for financial statements' users who are not entitled to

check the institution's books and records.

#### *Significance of Disclosure*

Accounting disclosure is an established principle in the preparation of financial reports because it is one of the generally accepted accounting practices (GAAP). These practices necessitate full disclosure of all accounting and financial as well as other relevant information related to the institution's activity contained in its financial statements for the final users of such information (Mohamed, 1991).

Disclosure is also significant because of the diversity and multiplicity of the beneficiaries of such information, including bankers, investors, lenders, accountants, and governmental departments. In addition, it influences their decisions because incomplete or inaccurate disclosure may distort or negatively impact them.

It has become increasingly important, especially with regard to the banking sector due to the complexity of the adopted financial instruments, such as derivatives and securities, their various transaction, and relevant risks (Al-Sisi, 1988).

The removal of transactions' restrictions, the development of technology used in transactions, and the high level of competition may create more complexities in the required tools. As a result, comprehensive disclosure will be indispensable. In this regard, bank management should analyze all types of risks associated with using such instruments, including credit risks, liquidity of the market, and exchange rate risk. Thus, disclosure of data related to these risks is essential.

Accordingly, like other players in the stock markets, the task of supervisory bodies has become more complex because they adhere to the disclosure of the financial information in the light of their office and field oversight activity (Al-Dessouki 1992).

#### *Objectives of Accounting Disclosure*

1. Providing the investors with clear and comprehensible financial statements.
2. Identifying the financial status of the company.
3. Identifying the financial position of the company in terms of investment.
4. Figuring out the feasibility of investment in these companies.

#### *Types of Accounting Disclosure*

The following types of disclosure are based on its objectives:

##### – Full disclosure

It indicates that financial statements are comprehensive and present the reader with significant information. It is essential due to the importance of financial statements as a reliable source of decision-making. Additionally, it is not restricted to the end of the accounting period, but it involves other events subsequent to the dates of the financial statements because they may substantially affect their users.

##### – Fair disclosure

It is concerned with balanced care for the needs of all financial parties. Financial statements and reports must be conducted in a well-balanced form taking into account the interests of all parties.

##### – Adequate disclosure

It covers the minimum amount of accounting information that should be provided in the financial statements. It is noted that the concept of “minimum level” is not precisely defined because it substantially varies according to the needs and interests. Although it directly affects decision-making, it is relevant to the beneficiary's experience (Abbas, 1980).

##### – Appropriate disclosure

It takes into account the need for the users' data, as well as the circumstances and the activity of the facility. Disclosed information should be valuable and beneficial for the investors and creditors' decisions. Rather, it should be consistent with the activity and circumstances of the facility (Al-Hayali, 1996).

##### – Informative Disclosure

It is the disclosure of the information appropriate for decision-making purposes, such as the disclosure of financial forecasts through separating ordinary and extraordinary items in the financial statements, as well as disclosure of current and future capital expenditure and sources of its funding.

##### – Preventive disclosure

It necessitates a clear disclosure of financial reports so that they are not misleading to stakeholders. The primary objective is to protect the financial community (the ordinary investor) which is not knowledgeable of using information. Therefore, the information must be highly objective. It is consistent with informative disclosure because both of them provide the investors with clear information (Tawfik, 1983).

#### *Concept and significance of making the administrative decisions*

##### *First: The concept of administrative decision making*

- It is an ongoing process of evaluating alternatives to achieve a specific goal (Mohamed, 2006).
- It is a selection based on some standards of one alternative (Yousef et al., 2006).
- It is an ongoing process in which distinction and selection are conducted among several alternatives to

accomplish certain objectives (Saleh, 2003).

Second: Definition of the administrative decision

- Selection and checking for an alternative from two or various behavioral alternatives.
- A process based on the selection that fulfills goals that are often automatic responses or direct reactions.
- The attitude that the decision-maker sees as the most appropriate and available means to achieve the goal or the goals that the Arab authors aspire (Kanan, 1983).
- The distinction among alternative and available solutions of a problem and selecting the most appropriate ones for achieving the objective that help solve the problem (Abdelkader, 2008).

Significance of the administrative decision

Administratively, decision making is significant because it is one of the most important and difficult situations facing the individuals, groups, and organizations. It is the essence of the administrative process. If it is not properly made, tasks and activities essential for achieving objectives will be negatively influenced. For example, facilities will have various problems which handicap their progress and development in the light of the competition and circumstances that globalization has created.

*Objectives of making the administrative decisions*

According to Ibrahim (1998), the following are the objectives of making the administrative decisions:

- Improving the quality of decision and making it more constant and acceptable among the workers. So, they will enthusiastically and sincerely implement it.
- Participation in decision making also creates mutual confidence between the manager and the staff, on one hand, and between the facility and the people who deal with it, on the other.
- Participation in decision making process develops administrative leaders, particularly the individuals who occupy low positions, increases their sense of responsibility, makes them comprehend the organizational goals, and motivates them to accept the solutions of problems and to implement the decisions they participated in.
- It also raises the employees' morale so as to satisfy their need for respect and self-esteem.

*Overview of Tadamon Islamic Bank*

Establishment

Serious group, who pay more attention to Islamic economy and work in the field of finance and economic activity, came up with the concept of establishing the Tadamon Islamic Bank in 1980. The first meeting of the founders of the bank was held on April 28<sup>th</sup>, 1981 and a preliminary board of directors comprising the members who supervised the first stages of the establishment was selected. The Initial Public Offering (IPO) stage was overwhelmed by enthusiasm for the idea of establishing the bank by the Sudanese citizens throughout Sudan, not only in the capital. A number of Arabs also contributed to the bank in the form of institutions and individuals. The final ratification of the bank as the second Islamic bank in Sudan was obtained in 1983. The former president Jaafar Nimeiri inaugurated it with a spectacular celebration in its first location on Al-Barlman Street.

The bank has provided a practical model for an Islamic bank that performs all banking activities, including investment operations and other services in the light of the Islamic approach that applies what Allah permitted and avoids what He prohibited. Its contract stipulated the establishment of fatwaa and research department as a unique approach that provides Islamic counsel. Thus, it has contributed to reinforcing the Islamic banking and presenting the alternatives, such as investment methods.

The bank was established as a private sector institution. However, it succeeded in strengthening its ties with other banks and became a member in the Federation of Islamic Banks. In addition, it was the first Islamic bank to participate in the Union of Arab Banks. It also has had a distinct relation with Islamic Development Bank. It supported a proposal concerning the establishment of Accounting and Auditing Organization for Islamic Financial Institutions in 1987. It contributed to the development of the idea through the meetings held for this purpose until it was implemented. It was a member of four banks representing Islamic banks in the board of the Organization for the first session.

Branches

The branches of Tadamon Islamic Bank formed a new approach of the leading work of Islamic economy and banking throughout Sudan. They have been immensely prevalent in Port Sudan, Kassala, El-Gadarif, Madani, Sennar, Kosti, Rabak, Karima, Nyala, El Daein, El-Obeid, Al-Rahad, and Khartoum at the streets of Al-Baladya and Al-Barlman, Al-Souk Al-Arabi, Al-Saggana, Umm Durman, Souk Libya, Al- Souk Al-Shabi, Saad Keshra Market, Al-Kalakla, and Karari.

*Data analysis and test of hypotheses*

Practical procedures of the field study, analysis of data, and test of hypotheses are as follows:

1. Procedures of field study
2. Analysis of personal data
3. Analysis of the items and test of hypotheses

### 1. Procedures of field study

They are as follows:

#### A. Tool

The tool of the study is the tool that the author adopts to collect the data essential for the subject under study. In the present study, the author adopted questionnaire as a key tool to collect information from the participants because:

1. It can be applied to obtain information from many participants.
2. It can be easily and reasonably applied.
3. It is easy to define its items and choose words.
4. It provides time for the participant and grants him/her an opportunity to think.

#### 2. Description of the questionnaire

On addressing the participants, the author has attached a letter to the questionnaire to explain the scope and the objective of the study as well as the purpose and the contents of the questionnaire. It comprises two main sections as follows:

- a. It covers the participants' personal data, including gender, age, experience, qualification, position, and area of specialization.
- b. It comprises (9) items analyzed according to five-point Likert scale which consists of five items (agree, strongly agree, undecided, disagree, strongly disagree). Items were distributed to three hypotheses, as follows:

First hypothesis involves (3) items.

Second hypothesis comprises (3) items.

Third hypothesis involves (3) items.

Table (1): Five-point Likert scale

Agree	Strongly Agree	Undecided	Disagree	Strongly Agree
5	4	3	2	1

### 3. Population

It involves all the employees of Tadamon Islamic Bank.

Table 2

Item	Response
1. Number of questionnaires distributed to the participants	25
2. Number of received questionnaires	25
3. Number of the questionnaires that weren't received	0
4. Number of used questionnaires	25
5. Response rate	100%

Source: By the author; adopting data of the field study in 2017

The author was keen on the diversity of the items. Such diversity in the characteristics of the participants was related to their views on the role of accounting disclosure in the efficiency of investment decisions.

#### 2. Analysis of the questionnaire items

##### a. Personal Data

##### 1. Gender

Table (3)

Variable	Frequency	Percentage
Male	25	100
Female	0	0
Total	25	100

Source: By the author; adopting data of questionnaire in 2017.

Table (3) shows that the participants are totally males. Thus, it could be concluded that Tadamon Islamic Bank recruits males only.

##### 2. Age

Participants were divided according to age. Table (4) indicates their responses, as follows:

Table (4): Frequency distribution of the participants according to age

Age Groups	Number	Percentage
25 and less years	13	52%
25-35 years	5	20%
35-45 years	3	12%
45-55 years	4	16%

Table (4) shows that while 52% of the participants are aged (less than 25 years), 20% of them are aged (25-35),

and 12% are aged (35-45). Hence, the age group (less than 25 years) are ranked first, illustrating that Tadamon Islamic Bank relies on young cadres.

### 3. Qualification

Table (5) shows participants according to qualification.

Table (5): Frequency distribution of the participants according to qualification

Qualification	Number	Percentage
Bachelor	17	68.0%
Higher Diploma	5	20.0%
Master	3	12.0%
Total	25	100%

Source: By the author; adopting data of the field study in 2017.

Table (5) shows that (68%) of the participants hold the Bachelor degree. In addition, (20%) of them hold a higher diploma and (12%) are MA. holders. The study mainly surveyed the holders of university degrees to obtain good results.

### 4. Area of Specialization

Table (6) shows participants according to area of specialization.

Table (6): Frequency distribution of the participants according to area of specialization

Area of Specialization	Number	Percentage
Accounting and Finance	15	60.0%
Business Administration	7	28.0%
Economics	2	8.0%
Other	1	4.0%
Total	25	100%

Source: By the author; adopting data of the field study in 2017.

Table (6) shows that (60%) of the participants are graduates of accounting and finance, (28%) of them are graduates of business administration, and (8%) are graduates of economics. It could be noted that accounting and finance department was ranked first, indicating that the questionnaires were filled by the competent parties, supporting the validity of results.

### 5. Job title

Table (7): Frequency distribution of the participants according to job title

Job title	Number	Percentage
Accountant	15	60%
Administrator	7	28%
Internal auditor	1	4%
Legal officials	1	4%
Other	1	4%
Total	25	100%

Source: By the author; adopting data of the field study in 2017.

Table (7) shows that (60%) of the participants are accountant, (28%) of them are administrators, (4%) are legal officials, and (4%) occupy other jobs. It could be noted that the accountants are ranked first because they are the targeted group of the study.

### 6. Years of experience

Table (8) shows the participants according to years of experience.

Table (8): Frequency distribution of the participants according to years of experience

years of experience	Number	Percentage
Less than 5 years	10	40%
5-10 years	5	20%
10 - 15 years	4	16%
15-20 years	3	12%
20 and more	3	12%
Total	25	100%

Source: By the author; adopting data of the field study in 2017.

Table (8) shows that (40%) of the participants have experience less than (5) years, (20%) of them have (5-10 years), (16%) of them have (10-15 years) and (12%) have (15-20 years) of experience. It could be concluded that those with (less than 5 years) of experience are ranked first.

### 3. Test of hypotheses:

- I. There is a significant correlation between accounting measurement and disclosure and the quality of financial reports.

a. Analysis of the 1<sup>st</sup> hypothesis items:

Table (9): Frequencies and percentages of the participants' responses to the 1<sup>st</sup> hypothesis' items

Item	Strongly disagree		Disagree		Undecided		Agree		Strongly agree		Total Freq.	Total Percentages
	No.	%	No.	%	No.	%	No.	%	No.	%		
The bank's interest in accounting disclosure helps in the quality of financial reports.	1	4.0	1	4.0	0	0	13	52	10	40	25	100%
The quality of financial reports decreases with low credibility of accounting measurement and disclosure	1	4.0	0	0	0	0	16	64	8	32	25	100%
The quality of the banks' financial reports depends on the quality of accounting measurement and disclosure	0	0	1	4.0	3	12.0	15	60	6	24	25	100%

Source: Items of the questionnaire prepared by the author in 2017

Table (9) shows that most of the participants agree on the items in the table, verifying that there is a significant correlation between accounting measurement and disclosure and the quality of financial reports.

II. Accounting measurement and disclosure are inevitable for the efficiency of investment decisions.

Table (10): Frequencies and percentages of the participants' responses to the 2<sup>nd</sup> hypothesis' items

Item	Strongly disagree		Disagree		Undecided		Agree		Strongly agree		Total Freq.	Total Percentages
	No.	%	No.	%	No.	%	No.	%	No.	%		
The bank's interest in accounting disclosure helps in the quality of financial reports.	1	4.0	2	8.0	2	8.0	10	40	10	40	25	100%
The quality of financial reports decreases with low credibility of accounting measurement and disclosure	1	4.0	0	0	3	12	13	52	8	32	25	100%
The quality of the banks' financial reports depends on the quality of accounting measurement and disclosure	0	0	1	4.0	3	12.0	14	56	7	28	25	100%

Source: Items of the questionnaire prepared by the author in 2017

Table (10) illustrates that most of the participants agree on the items in the table, verifying that accounting measurement and disclosure are inevitable for the efficiency of investment decisions. Additionally, some participants are undecided and others disagree.

III. The application of accounting measurement and disclosure standards reinforces the quality of accounting information.

Table (11): Frequencies and percentages of the participants' responses to the 3<sup>rd</sup> hypothesis' items

Item	Strongly disagree		Disagree		Undecided		Agree		Strongly agree		Total Freq.	Total Percentages
	No.	%	No.	%	No.	%	No.	%	No.	%		
Accounting measurement and disclosure standards are applied in the bank to reinforce the quality of accounting information.	0	0	1	4.0	2	8.0	15	52	10	40	25	100%
The application of accounting measurement and disclosure in the bank helps reinforce the confidentiality of accounting information.	1	4.0	0	0	0	0	16	64	8	32	25	100%
Adopting accounting measurement and disclosure standards helps meet the beneficiaries' needs.	0	0	1	4.0	3	12.0	15	60	6	24	25	100%

Source: Items of the questionnaire prepared by the author in 2017

Table (11) illustrates that most of the participants agree on the items in, verifying that the application of accounting measurement and disclosure standards reinforces the quality of accounting information. Additionally, some participants are undecided, and others disagree. As a result, there are statistically significant differences among the participants who "agree", "undecided", or "strongly agree".

## Results

The following results are concluded:

1. The appropriate accounting disclosure provides good financial reports.
2. The quality of the banks' financial reports depends on the quality of accounting disclosure.
3. The quality of the financial reports decreases with reducing the credibility of accounting disclosure.
4. The appropriate accounting disclosure provides financial reports that help the efficiency of investment decisions.
5. The standards of accounting measurement and disclosure provides sound accounting information.
6. Accounting disclosure helps meet the beneficiaries' needs.

## Recommendations

1. Applying accounting disclosure in the financial reports.
2. Intensifying the training programs of accountability and accounting disclosure principles for the bank's staff.
3. Consulting the practical and applied aspects of accounting disclosure.

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