

# IFRS 7 COMPLIANCE AMONG ETHIOPIAN COMMERCIAL BANKS: AN EMPIRICAL ANALYSIS

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## Abstract

The objective of the study is to investigate the level of compliance with IFRS7 among commercial banks of Ethiopia. Review of literature reveals that past studies have been conducted on the challenges and opportunities of IFRS in Ethiopia. But on IFRS-7 specifically, not much focus is given by researchers in the .the secondary data was obtained from the five years (2016-2019) annual reports of commercial banks of Ethiopia. The method of data analysis of the study was content analysis with the help of the IFRS-7 compliance checklist which was adopted from the previous studies. The study's findings show that commercial banks' financial risk disclosure practices, which include credit risk, liquidity risk, and market risk, have improved significantly since the introduction of IFRS7 in Ethiopia. The studies suggested that Investors, accountants, and auditors can get sufficient information about the financial risks of commercial banks of Ethiopia by looking at their annual reports.

**Key words:** IFRS-7, Compliance, disclosure index

## INTRODUCTION

International Financial Reporting Standards (IFRS) are a set of Accounting Standards developed by the International Accounting Standard Board which are internationally recognized standards for preparing

financial statements for companies (IASB, 2019). Ethiopia has officially adopted IFRS as its reporting mechanism for proclamation number 847/2014. Similarly, the Accounting and Auditing Board of Ethiopia (AABE) designed the IFRS implementation roadmap and also announced the first dates for the various reporting groups. Based on this road map, Government development agencies and civil society organizations including banks should have been introduced to the IFRS transition in July 2016 and their account book is expected to close on June 30, 2018, by IFRS requirements (AABE, 2015).

IFRS 7 requires entities to provide disclosures in their financial statements that allow users to assess the value of financial instruments in an entity's financial position, the nature and extent of financial risks to which the entity is exposed during the reporting period, and how the entity manages those risks. IFRS 7 applies to all risks arising from all financial instruments, including those instruments that may be regarded as items on the balance sheet (IASB, 2019). It requires organizations to disclose the nature and significance of the information and strategies for managing credit risk, liquidity risk, interest rate risk, mortgage risk, market risk, and other price risks. (IASB, 2019). Bischof (2009) found that the quality

of disclosures has grown significantly in both financial statements and risk reports but the focus of disclosure has shifted from exposure to market risks to exposure to credit risk. Mattei, Maria & Fabrizio (2012) have shown that, following the adoption of IFRS 7 in Italy, the market response to changes in exchange rates are consistent with the information provided by firms. They also found that before IFRS 7; investors had not properly assessed the exposure of firms at financial risk.

There is also little research in Africa on the IFRS7 issue. Zango, Kamardin, and Ishak,(2015) point out that there is a non-compliance with the requirements for IFRS 7 disclosure of selected Nigerian companies. However, compliance is beyond average. A study conducted in Ghana by Agyei-Mensah (2017) shows that for three years, the IFRS 7 compliance rate, on average, is 53 percent, which is very low; the quality of disclosure, on average, by 33 percent, is also very low. The size of the board was found to be highly correlated with the quality of compliance risk disclosure. Amoako and Asante (2012) found that the highest level of compliance with IFRS 7 in banks and financial institutions listed in Ghana's stock exchanges. They recommend that even though the enforcement process appears to be working well in the short term leading to high follow-up, efforts should be made to support it in the long run. According to the minister of state for finance and the chairman of the board of directors of the Ethiopian accounting and audit board, dr. Iyobtekalign, due to various internal and external factors, the IFRS compliance rate for those firms that already adopted IFRS is very low. as a result, the deadline for compulsory adoption of ifrs has been postponed to July 2023(ABBE, 2019). Previous research has been conducted on ifrs in Ethiopia for example studies conducted by Eyoblema (2017) and Fikrufantahun (2012) identified the advantages and disadvantages of IFRS use in Ethiopia. Felekenegash(2019) investigates awareness/knowledge, attitude, and practice of international financial reporting standards at Ethiopian

private banks. mohammed getahun (2019) is ready to teach IFRS in Ethiopia, and Halefom seyoum(2018) studied the adoption of IFRS in Ethiopia. This study varies from the above study in that it focuses on international financial reporting standard-7 among commercial banks of Ethiopia. this study is therefore motivated because on ifrs-7 specifically not much focus is been given by researchers in the Ethiopian context. in so doing the study reveals various aspects of ifrs7 disclosure among commercial banks of Ethiopia. Methodology

### STUDY AREA

The study area of this research is Addis Ababa because the headquarter of all commercial banks, accounting and auditing board of Ethiopia as well as all external auditors that were selected for this research found in Addis Ababa.

### RESEARCH APPROACH

According to Creswell (2003), three approaches are used in conducting research. These are quantitative, qualitative, and mixed research approaches. The quantitative research approach focuses basically on the construction of quantitative data. On the other hand, the focuses of the qualitative approach are those data that cannot be measured quantitatively (Bryman& Bell, 2007). The mixed research approach is the combination of both qualitative and quantitative research approaches (Creswell, 2003). Therefore quantitative research design was used for the purpose of this research because it helps us to answer our research question appropriately.

### SAMPLING DESIGN

Since Ethiopia has a limited number of banks,census was considered for the present study. The financial statements of Ethiopian commercial banks from 2016 to 2020 were used in this analysis.

### TYPES OF DATA USED

The study used 2016 to 2020 five years financial statement of commercial banks of Ethiopia. Based on the

roadmap of ABBE'S, Government development organizations and public interest entities including banks should have been started to IFRS transition in July 2016 and the 2020 financial statement is the most recent audited financial statement that can be available for the purpose of this research. The extent of financial information disclosed by commercial banks of Ethiopia is measured using the disclosure index.

#### METHOD OF COLLECTION

The method of data collection of the study was Content analysis with a financial risk disclosure checklist. The extent of the financial information disclosure provided by Commercial Banks of Ethiopia is measured using a disclosure index. The financial disclosure index has been adopted from the previous studies (Ferri, Maffei, & Zampella, 2020 ; Glaum& Street, 2003). Because this pre-existing index has been extensively tested by different researcher in so doing its validity and reliability is not under question. The index is based on the qualitative and quantitative type of information on credit, market (i.e. interest risk and exchange risk), and liquidity risk. In order to gather data, each company's annual report was examined for these items and un weight disclosure index was calculated. This approach is consistent with the previous studies ( Yasean et al 2016).For scoring, each disclosure item ticked under the category "a"(Yes) on the checklist gave a score of one and a zero score for category "b" (No) and "C" (NA). This approach is consistent with prior research (Yiadom& Atsun2014). To analyze the collected data, a total Financial Disclosure Index (TFDI) is defined following Cook (1992). This index is defined by dividing the total number of required disclosures provided by a bank as follows:

$$TFDI = \frac{\sum x}{n}$$

Where

n

x=item is disclosed by firm

n=number of items included in the disclosure index

Then, using manual content analysis, a FIRD index was generated from annual reports from banks. In order to make a reliable index, multiple coders have been involved to minimize the discrepancies in the check of IFRS 7 items. This is consistent with previous IFRS disclosure studies (Ferri, Maffei, &Zampella, 2020; Glaum& Street, 2003).

#### METHODS OF DATA ANALYSIS

the level of compliance with IFRS7was calculated using SPSS version 23. The data for each organization was first obtained and then entered into SPSS version 23, and finally analyzed and interpreted. A total Financial Disclosure Index (TFDI) was used to analyze the data, following the approach of (Cooke, 1992) and (Ferri, Maffei, &Zampella ,2020). This index is obtained by dividing the total number of mandatory disclosures given by a single bank as follows.

$$TFDI_{ij} = (\sum x_i) / n$$

Where:

$x_{ij} = 1$  if item is disclosed by firm  $j$  0 otherwise;

n = number of items included in the disclosure index.

Since IFRS 7 supply qualitative and quantitative data, the index is divided into qualitative financial disclosure index (QLFDI) and quantitative financial disclosure index (QTFDI) to give more details on FIRD.

Hence, the indexes clarify the entire number of items disclosed by the bank  $j$  under IFRS 7 divided by the total number of items of the checklist, so that:

$0 \leq TFDI \leq 1$  (the maximum score is represented by 24 items);

$0 \leq QLFDI \leq 1$  (the maximum score is represented by 9 items);

$0 \leq QTFDI \leq 1$  (the maximum score is represented by 15 items);

Aly et al.(2010), stated that most of the studies in this field have used an un-weighted disclosure index. Cooke (1989), has confirmed that un-weighted indexes are more suitable research method in corporate disclosure studies when the research is focused on all groups who use a company's annual report rather than the requirements of any specific user category.

## RESULTS

**Table-1 IFRS7 total compliance score**

Source: Researcher's own Survey, 2021

Table1 showed that in 2016, the average total compliance score of commercial banks is 2.8 which is very low as compared to 2020(68.1). This implies that financial risk disclosure practices of commercial banks of Ethiopia show significant improvement after the implementation of IFRS7 in Ethiopia. The study revealed that the average total compliance scores of Zemen bank is the highest average score (57.4) while the lowest score belongs to Addis International Bank (10.8). Comparatively, all the banks improved upon their IFRS 7 required compliance level, with four of the banks scoring above 80 in 2020. The average compliance level for 2019 stood at 63.3% as compared to 68.1% in 2020. What might have accounted for this trend could be explained by the fact that the management and staff of the Ethiopian banks are now getting more familiar with the IFRS-7 in 2020 than in 2016. In addition, the monitoring and enforcement mechanisms put in place by the ABBE'S become effective from year to year. Ayenew Agumsa(2018) also found that all private banks have conducted IFRS adoption through an international consultant (PWC) and that has reflected in their improved performance with the IFRS 7 disclosure requirement. This improvement in

IFRS 7 compliance level over time is consistent with the findings of (Amoako, et al, 2012), Bader, 2005). However, this average compliance level is found to be low as compared the finding of Amoako et al (2012), who found that Gahanna banks' average compliance scores in 2008 and 2009 were 94.7 percent and 98.2 percent, respectively. The high level of compliance with IFRS 7 by Ghana's listed banks, according to Amoako et al (2012), is due to two factors. Firstly, the monitoring and enforcement mechanisms put in place by the Bank of Ghana are very effective. The other reason is that five of the banks have as their auditor an accounting firm that belongs to the "Big 5". This difference can be explained by the fact that the IFRS in Ethiopia is at Infant stage as compared to country like Ghana. The table also reveals

Name of the bank	years					Mean 2016-20
	2016	2017	2018	2019	2020	
Awash International Bank	0	0	0	67	67	26.8
Commercial Bank of Ethiopia	0	25	71	83	83	52.4
Development Bank of Ethiopia	0	0	0	63	67	26
Debub global bank	0	0	63	67	71	40.2
Dashen Bank	0	0	0	46	50	19.2
Wegagen Bank	25	33	33	67	75	46.6
Bank of Abyssinia	25	25	25	71	71	43.4
United Bank	0	50	58	58		46.6
Nib International Bank	0	0	0	67	67	26.8
Cooperative Bank of Oromia	0	0	0	71	46	23.4
Lion International Bank	0	0	29	58	67	30.8
Zemen Bank	0	50	75	79	83	57.4
Oromia International Bank	0	0	0	79	83	32.4
Bunna International Bank	0	0	0	67	67	26.8
Berhan International Bank	0	0	0	65	75	28
Abay Bank S.C	0	0	0	58	50	21.6
Addis International Bank S.C	0	0	0	0	54	10.8
Enat Bank	0	25	25	79	83	42.4
<b>Mean</b>	<b>2.8</b>	<b>11.6</b>	<b>21.1</b>	<b>63.3</b>	<b>68.1</b>	<b>33.42</b>

that public banks' average compliance score was 39.2,

which is higher than private banks average compliance score (32.7).

**Table-2 IFRS-7 qualitative compliance score**

Name of the bank	YEARS					
	2016	2017	2018	2019	2020	an 6-2020
Awash International Bank	0	0	0	66.7	66.7	26.68
Commercial Bank of Ethiopia	0	66.7	66.7	66.7	66.7	53.36
Development Bank of Ethiopia	0	0	0	66.7	66.7	26.68
Debub Global Bank	0	0	66.7	66.7	66.7	40.02
Dashen Bank	0	0	0	66.6	66.6	26.64
Wegagen Bank	66.7	66.7	66.7	66.7	66.7	66.7
Bank of Abyssinia	66.7	66.7	66.7	66.7	66.7	66.7
United Bank	0	66.6	66.6	66.6	66.6	53.28
Nib International Bank	0	0	0	66.7	66.7	26.68
Cooperative Bank of Oromia	0	0	0	66.7	66.7	26.68
Lion International Bank	0	0	66.7	66.7	66.7	40.02
Zemen Bank	0	66.7	77.8	77.8	77.8	60.02
Oromia International Bank	0	0	0	66.7	66.6	26.66
Bunna International Bank	0	0	0	66.7	66.7	26.68
Brihan International Bank	0	0	0	66.7	66.7	26.68
Abay Bank S.C	0	0	0	66.7	66.7	26.68
Ad Addis International Bank	0	0	0	0	66.7	13.34
Enat Bank	0	0	0	66.7	66.7	26.68
<b>Mean</b>	<b>7.4</b>	<b>18.5</b>	<b>26.5</b>	<b>63.6</b>	<b>67.1</b>	<b>36.67</b>

Source: Researcher's own Survey, 2021

Table 2 showed that in 2016, the average qualitative compliance score of commercial banks was 7.4 which is very low as compared to 2020 (67.1). This implies that the average qualitative financial risk disclosure practices of commercial banks of Ethiopia show significant improvement after the implementation of IFRS 7 in Ethiopia. When we compared the banks' average qualitative

compliance scores, Wegagen Bank and Bank of Abyssinia had the highest average score (66.7), while Addis International Bank had the lowest (13.4). Comparatively, all the banks improved upon their IFRS 7 required qualitative compliance level, they achieved the mean score of 63.6 and 66.6 in 2019 and 2020 respectively. This is far more than the previous three years. This improvement in IFRS 7 compliance level over time is consistent with the findings of (Zampella, 2017). What might have accounted for this trend could be explained by the fact that the management and staff of the Ethiopian banks are now getting more familiar with the IFRS 7 qualitative disclosure in 2020 than in 2016. This average compliance level is found to be higher for both years as compared with the research conducted in Ghana by Agyei-Mensah (2017) indicates that over the three years, the extent of quality IFRS 7 is, on average, 33. Table 2 also shows the average qualitative compliance score among public banks was 40.02, which is higher than average compliance score for private banks (36.3).

**Table-3 IFRS7 quantitative compliance score**

years						
Name of the bank	2016	2017	2018	2019	2020	Mean
Awash International Bank	0	0	0	73.3	73.3	<b>29.32</b>
Commercial Bank of Ethiopia	0	0	73.3	93.3	93.3	<b>51.98</b>
Development Bank of Ethiopia	0	0	0	60	73.3	<b>26.66</b>
Debut global bank	0	0	60	66.7	73.3	<b>40</b>
Dashen Bank	0	0	0	33.3	40	<b>14.66</b>
Wegagen Bank	0	13.3	13.3	73.3	80	<b>35.98</b>
Bank of Abyssinia	0	0	0	73.3	73.3	<b>29.32</b>
United Bank	0	40	44.4	44.4	66.7	<b>39.1</b>
Nib International Bank	0	0	0	66.7	66.7	<b>26.68</b>
Cooperative Bank of Oromia	0	0	0	33.3	73.4	<b>21.34</b>
Lion International Bank	0	0	6	53.6	66.7	<b>25.26</b>
Zemen Bank	0	60	80	80	86.7	<b>61.34</b>
Oromia International Bank	0	0	0	86.7	93.3	<b>36</b>
Bunna International Bank	0	0	0	66.7	66.7	<b>26.68</b>
Berhan International Bank	0	0	0	60	80	<b>28</b>
Abay Bank S.C	0	0	0	53.5	40	<b>18.7</b>
Addis International Bank S.C	0	0	0	0	46.7	<b>9.34</b>
Enat Bank	0	0	0	86.7	93.3	<b>36</b>
<b>Mean</b>	<b>0</b>	<b>6.3</b>	<b>15.4</b>	<b>61.4</b>	<b>71.5</b>	<b>30.9</b>

Source: Researcher's own Survey, 2021

Table 3 shows that no quantitative risk disclosure was made in any bank's annual report in 2016. However, after 2016, all banks' average quantitative risk disclosure practices increased and reaching 71.5 in 2020. These shows, as a result of the introduction of IFRS7 in Ethiopia, commercial banks' quantitative financial risk disclosure practices have significantly improved. When we compared the average compliance scores of the banks, Zemen bank came out on top (61.34) and Dashen Bank and Aby bank were at the bottom of the list (40). In

<https://doie.org/10.791865/IJMRE.20216537249801>

comparison, all of the banks increased in quantitative risk disclosure, with a mean score of 61.4 in 2019 and 71.5 in 2020. This is a significant increase from the previous three years. This increase in IFRS 7 compliance over time is in line with (Zampella,2017). This trend may be clarified by the fact that Ethiopian bank management and staff are now becoming more familiar with the IFRS7 quantitative disclosure in 2020 than they were in 2016. Furthermore, the ABBE'S monitoring and enforcement systems became more successful year after year. According to ABBE (2015), the beginning date for all financial institutions to adopt IFRS was July 8, 2016. This means that, as of July 8, 2016, all financial institutions' annual reports must comply with the IFRS criteria. This also contributes significantly to the improvement.

#### SUMMARIES OF MAJOR FINDINGS

The result of the study shows that the average total, qualitative and quantitative risk disclosure practices of all commercial banks of Ethiopia show significant improvement after the implementation of IFRS7 in Ethiopia. When we compared the compliances scores of the banks, Zemen bank has got the highest average score. Comparatively, all the banks improved in total, qualitative and quantitative risk disclosure aspects. But their improvement is not uniform.

#### CONCLUSION OF THE STUDY

Using the disclosure compliance checklist, the extent of the commercial banks of Ethiopia compliance with IFRS 7 for years 2016-2020 have been measured. Secondary data were obtained from the annual reports of 18 commercial banks. The results show the average level of all commercial banks show great improvement in terms of both qualitative and quantitative financial risk disclosure aspects .but their compliance score varying from bank to bank. the average compliance score of the banks ranges from 21.6 to 57.4. When we see the 2019 score only, it ranges from 50 to 80. The findings of the study are consistent with previous studies that companies



respond adequately to the IFRS7 in Bahrain (Juhmani, 2012).

## RECOMMENDATION OF THE STUDY

### RECOMMENDATION FOR POLICYMAKERS

The finding of the study shows that although the average level of all commercial banks shows great improvement interims of both qualitative and quantitative financial risk disclosure aspects after the implementation of IFRS-7 in Ethiopia, the compliance level highly varies from banks to banks .This problem can be solved by creating one department in the national banks of Ethiopia who enforce and regulate the implementation of IFRS in commercial banks of Ethiopia. In addition in the long run the Ethiopian accounting and finance education system revise as per the requirements of IFRS. The findings also show that participating women in the board significantly associate with the level of compliance with IFRs7. Therefore the national banks of Ethiopia may enforce the commercial banks to incorporate women in the board of director

### RECOMMENDATION FOR FURTHER STUDY

This study is done only in the banking sector, many research result shows that the compliance of financial sector with the requirements of IFRS-7 is generally high as compared to other sectors. In addition the focuses of this study is only IFRS-7. Therefore further research will be needed in the future regarding the issues of IFRS in Ethiopia.

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