International Journal of Management Studies, Business & Entrepreneurship Research
ISSN: (Print): 2545-5907 (Online): 2545-5885
Volume 3, Number 2, June 2018
http://www.casirmediapublishing.com

A SURVEY OF SHAREHOLDERS' INTEREST, UNDERSTANDING AND USAGE OF THE CORPORATE ANNUAL REPORT IN THE POST-IFRS NIGERIA

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ABSTRACT

The study was carried out to determine if the adoption of the international accounting standard which is considered to be a major change in the financial reporting environment has made shareholders of companies to show more interest in reading, having proper understanding of, and using the corporate annual reports in the IFRS era. A survey research design was adopted and with the aid of a questionnaire, data was gathered from one hundred and ten shareholders of companies. Levene's test was used to test the formulated hypotheses. It was concluded that shareholders understand the report except the Notes to the accounts and the Statement of Changes in Equity which a high percentage of shareholders find difficult to understand. The study recommended that the corporate annual report should be made more understandable to users who are without specialist knowledge of accounting standards used in preparing and explaining the financial statements in the corporate annual reports of companies

Keyword: Shareholders' interest, annual report, Post-IFRS

INTRODUCTION

Financial reporting by entities especially by publicly quoted companies requires the preparation and publishing of the financial statement which is a component of corporate annual report that organisations publish yearly. It is a legal requirement in several countries of the world. The annual (or half yearly or quarterly) financial reporting as required by national laws of countries is aimed at providing truthful account of stewardship of the management to the shareholders of the organisations concerned. This communication by the management to the members of the organisation is done through the Corporate Annual Report. The corporate annual report therefore plays an important role in management's rendering of account of stewardship to the owners of the organisation they have been empowered to manage. According to Stone (1967), 'corporate financial and statistical information are communicated to interested users through a wide variety of mediums. However, the published corporate annual report is undoubtedly the most widely distributed comprehensive source of corporate financial data'. In Nigeria, the government has shown concerns about financial reporting by entities. The protection of investors' stake in public companies is a major issue the government makes effort to ensure through various legislations and regulatory agencies saddled with the responsibility of ensuring true and fair reporting by public entities.

Since the corporate annual report which is an important medium for rendering stewardship by managements is prepared based on accounting standards that are 'oriented to serve the needs of investors and capital markets' (Bhagaban, 2009), it is logical to think that the investors will show interest in using the report for making decisions and having a clear understanding of the information contained in the annual report of the entity they invested in. However, the contrary is what is obtainable. Achim, Borlea & Breban (2010) stated that the loss of shareholders' confidence in the use of corporate annual report seems to be a problem that cuts across nations. Nugent (2007) as cited in (Achim et al, 2010) concluded that: "In the United States of America, only 28% of investors have a great trust in the reality of audited financial statements, while a majority of 64% has a reasonable trust and 8% of the investors have little or no trust in audited financial statements; "In Great Britain, the trust in financial statements is a little higher. Thus, more than half of the investors in Great Britain (51%) have high trust in financial statements, while 43% have reasonable trust and 6% have little or no trust in audited financial statements. Notwithstanding the loss of confidence in the figures disclosed in the annual report due to various cases of 'management's mismanagement', a number of authors have noted that the 'published annual reports are extremely important sources of corporate information' in the genre of corporate public discourse (Stanga, 1976; Yuthas, Rogers & Dillard, 2002).

STATEMENT OF RESEARCH PROBLEM

Lately, financial reporting globally has been moving towards a total convergence through the adoption of a common reporting standard worldwide. This cause is promoted by the International Accounting Standards Board (IASB). The argument in favour of adopting the IFRS which is said to be of high quality in ensuring transparency in financial reporting has subsequently led the Financial Reporting Council of Nigeria (FRCN) to mandate the preparation and presentation of published accounts of public companies effective from 2012 year-end in line with the International Financial Reporting Standards (IFRS). This pronouncement has implications on the corporate annual report of companies. For instance, this implies that publicly quoted entities are required to present a Statement of Changes in Equity which is a new financial statement required under the IFRS unlike under the former Nigerian Statement of Accounting Standards. In addition, a perusal of the notes to the financial statements in the corporate annual reports of four companies (Cadbury, 2013; Leventis, 2012; Lafarge, 2012; Oando, 2012) prepared in accordance with IFRS shows that the notes were prepared based on IFRS too. These notes may not be easily understandable to users of the annual reports who may lack technical knowledge of accounting standards which themselves require interpretations for proper understanding. IFRS also emphasizes adequate disclosure of information. It is needful to find out if the disclosed information interests the readers or even whether they understand it or not. These fundamental changes in the Nigerian financial reporting system require a study to examine what interest the shareholders show in having an understanding of changes that now affect the annual reports they receive yearly. In addition, it is important to examine if shareholders of companies use the annual reports they receive and whether they understand the technical accounting explanations in the notes to the accounts in the annual reports. In addition, the findings of the study may be significant towards providing and sending useful information to the management of companies in Nigeria as to the perception and disposition that shareholders have towards the reports they spend millions of Naira publishing annually. Based on the foregoing, the research hypotheses have been formulated as follows:

H_{01}: There is no significant change in the interest shareholders show in reading the corporate annual report after the adoption of IFRS in Nigeria.
H_{02}: There is no significant change in shareholders' understanding of the financial statements and notes to the statements contained in the corporate annual report after the adoption of IFRS in Nigeria.
H_{03}: There is no significant change in shareholders' use of the corporate annual report of the companies they invest in as a tool for investment decision-making after the adoption of IFRS in Nigeria.

LITERATURE REVIEW

Conceptualising Corporate Annual Report

The corporate annual report is an important document that companies issue, usually yearly to render financial stewardship to company owners and other stakeholders. It can also be issued on interim basis. It is a vital company document for communicating the financial and non-financial results for the most recent 12-month financial period of the company to interested parties. Management also uses it to communicate its revenue and profit expectations for the next year and beyond (Basu, 2015). According to Bartlett and Chandler (1997) low readability of the annual report could be linked to the reduced trust users have in the corporate reports' accounting figures. This is because, according to Achim et al. (2010), financial figures are intentionally manipulated for creating a financial value more appealing to stockholders, who are not directly involved in the process. More so, the trust of shareholders appears betrayed since these figures are audited by important audit companies which ought to protect the interest of the shareholders Achim et al. (2010). Some other past studies have also measured the relative importance users attach to the annual report as a tool for decision-making. In an international study by Chang, Most and Brain (1983), it was found out that UK institutional investors rate the annual report as the most important source of information from companies. Similarly, the study found that financial analysts in the United States also rate corporate annual reports as more important than even prospectuses and communications with management. The same position was maintained by New Zealand financial analysts who rate corporate annual reports as their most important source of information, much more important than any of the other sources, while UK financial analysts rate communications with management as slightly more important than corporate annual reports (Chang et al, 1983).

Nigeria's Adoption of International Financial Reporting Standards

Previous studies on the adoption of IFRS by countries have shown the benefits derivable from adopting a single set of accounting standards globally, hence the arguments for the convergence in financial reporting. The increasing recognition of the need to have quality financial reports is a major reason that the adoption of IFRS is becoming the vogue among countries (Owolabi and Iyoha, 2012). The International Financial Reporting Standards (IFRS) can be regarded as a set of accounting standards and interpretations developed by the International Accounting Standards Board (IASB) for use in the private sector organizations in the world in the preparation of general purpose financial statements. Before 2012 year-end, financial statements in Nigeria were prepared based on the Statement of Accounting Standards (SAS) published by the erstwhile NASB. With the enactment of the Financial Reporting Council of Nigeria Act, 2011 which established the Financial Reporting Council of Nigeria (FRCN) and thereby repealing the Nigerian Accounting Standards Board Act, No.22 of 2003, the financial reporting environment in Nigeria has been affected in certain ways. It is expected that with the adoption of IFRS, information provided by firms to market participants may differ significantly from information based on prior national GAAP, due to differences between requirements of national standards and IFRS (Tarca, 2009). According to Adeyemo, Isiavwe, Adetiloye and Eriabie (2017), investors can benefit from more accurate, comprehensive and timely financial statement information of IFRS than of the local GAAP it replaces.

THEORETICAL FRAMEWORK

Considering the concept of shareholders in this study, Agency theory is considered appropriate as the theoretical basis for this study.

Agency Theory

Agency theory was developed by Jensen and Meckling in 1976 who 'suggested a theory of how the governance of a company is based on the conflicts of interest between the company's owners (shareholders), its managers and major providers of debt finance' (ICAN, 2014). The theory deals with the relationship between company owners (i.e. shareholders) and the managers (i.e. directors). Shareholders are the main owners of the company. The relationship between shareholders (principals) of a publicly quoted company and the directors (agents) is an example of agency relationship. 'Specifically, agency theory is directed at the ubiquitous agency relationship, in which one party (the principal) delegates work to another (the agent), who performs that work' (Eisenhardt, 1989). This is an example of the shareholder-director relationship. The theory attempts to describe this agency relationship using the metaphor of a contract (Jensen & Meckling, 1976, as cited in Eisenhardt, 1989). As an organisation grows, ownership is separated from control as the principals appoint agents to manage the business on their behalf. In the long run, the desires or goals of the principals and agents conflict because of the 'self-interest and opportunism of agents and the difficulties of regulating them' (Shapiro, 2005). The difficulty in verifying what the agent is actually doing is a reason why directors have to provide detailed information about their management of the entity over a period of time. Agency theory is mainly concerned with resolving two problems that may occur in agency relationships. The first is the agency problem that arises when the desires or goals of the principal and agent conflict and it is difficult or expensive for the principal to verify what the agent is actually doing. The second is the problem of risk sharing that arises when the principal and agent have different attitudes toward risk (Eisenhardt, 1989). Agency costs are incurred to monitor the principal, to give incentives to the managers so that they act in the best interest of the principals.

METHODOLOGY

The study adopted survey research design for data gathering purpose as it is considered suitable since it is used to assess thoughts, feelings and opinions of respondents. The population of this study is made up of shareholders of companies in Nigeria. Due to the paucity of data, it was not possible to get the actual number of shareholders of companies in Nigeria. Efforts made to get this data from the Nigeria Stock Exchange (NSE) and the Central Security Clearing System (CSCS) in Lagos State proved abortive. Therefore, a focus is placed on shareholders who are resident in Lagos State as a section of the population from which samples are drawn. The shareholders in Lagos State who can provide the needed data for this study run into thousands of people. Lagos was chosen as the geographical area where samples are selected because according to Adeyemi, 2006, Lagos is the cosmopolitan economic capital city of Nigeria. It is the lever that powers the nation's economy in which members of all the various groups and tribes of users of annual accounts in Nigeria resides. On this basis, it is believed therefore that samples selected from Lagos could be representative of shareholders of companies. Using judgmental sampling method, the sample size for the study is made up of One hundred and ten shareholders of companies, therefore people who are known to be shareholders were approached directly to fill the questionnaire. A 3-point Likert scale questionnaire was designed and administered directly and was vetted by two Accounting lecturers from two different universities in Nigeria.

The reliability of the data instrument was determined by using the Cronbach's Alpha test (see Appendix).

Data Analysis and Interpretation of Results

Levene's test was used to test the stated research hypotheses while the responses to the relevant questions in the research instrument were used to answer the research questions. In determining acceptance or rejection of the null hypothesis, the null hypothesis is rejected if the calculated Levene's test value is greater than the tabulated value determined using a statistical table. Hypothesis One which stated that there is no significant change in the interest shareholders show in reading the corporate annual report after the adoption of IFRS in Nigeria was tested using question 7 under section B of the questionnaire. Based on Table 1.3, at a confidence level of 0.95 and equal variances assumed, the calculated Levene's test value is 6.063. However, the tabulated value at this point is 2.00 as determined from statistical table. Following the accept-reject rule stated above, the null hypothesis is rejected while the alternative hypothesis is accepted that there is a significant change in the interest shareholders show in reading the corporate annual report after the adoption of IFRS in Nigeria.

Table 1.3: Hypothesis One Independent Samples Test
Levene's Test for Equality of Variances t-test for Equality of Means

		F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence interval	95% Confidence interval
									Lower	Upper
Annual report	Equal variances assumed	9.919	.002	6.063	108	.000	7.250	1.196	4.880	9.620
Annual report	Equal variances not assumed			5.839	82.915	.000	7.250	1.242	4.780	9.720

Source: Researcher's survey (2017); IBM SPSS Version 20 output

Hypothesis Two which stated that there is no significant change in shareholders' use of the corporate annual report of the companies they invest in as a tool for investment decision-making after the adoption of IFRS in Nigeria was tested using question 2 under section C of the questionnaire. Based on Table 1.4, at a confidence level of 0.95 and equal variances assumed, the calculated Levene's test value is 4.149. However, the tabulated value at this point is 2.00 as determined from statistical table. Following the accept-reject rule stated earlier, the null hypothesis is rejected. Therefore, the alternative hypothesis is accepted that there isa significant change in shareholders' use of the corporate annual report of the companies they invest in as a tool for investment decision-making after the adoption of IFRS in Nigeria.

Table 1.4: Hypothesis Two Independent Samples Test
Levene's Test for Equality of Variances t-test for Equality of Means

		F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence interval	95% Confidence interval
									Lower	Upper
Annual Report	Equal variances assumed	11.309	.001	4.149	108	.000	5.483	1.322	2.863	8.102
Annual Report	Equal variances not assumed			3.774	62.271	.000	5.483	1.453	2.579	8.386

Source: Researcher's survey (2017); IBM SPSS Version 20 output 4.3.3

Hypothesis Three states that there is no significant change in shareholders' understanding of the financial statements and notes to the statements contained in the corporate annual report after the adoption of IFRS in Nigeria and from the result in Table 1.5, at a confidence level of 0.95 and equal variances assumed, the calculated Levene's test value is 4.976. However, the tabulated value at this point is 2.00 as determined from statistical table. Following the accept-reject rule stated earlier, the null hypothesis is rejected. Therefore, the alternative hypothesis is accepted that there is a significant change in shareholders' understanding of the financial statements and notes to the statements contained in the corporate annual report after the adoption of IFRS in Nigeria.

Table 1.5: Hypothesis Three Independent Samples Test
Levene's Test for Equality of Variances t-test for Equality of Means

		F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence interval	95% Confidence interval
									Lower	Upper
Annual Report	Equal varianceassumed	9.609	.002	4.976	108	.000	6.280	1.262	3.778	8.782
Annual Report	Equal variance not assumed			4.682	73.798	.000	6.280	1.341	3.607	8.953

Source: Researcher's survey (2017); IBM SPSS Version 20 output

DISCUSSION OF FINDINGS

The section discusses the findings made from the study based on the data gathered, analysed and presented above. The study sought to find out if the adoption of the International Financial Reporting Standards (IFRS) has made shareholders to show more interest in reading, having an understanding and using of the corporate annual reports they receive from the companies they invested in. It was found out that before the adoption of IFRS, that is, when the Statement of Accounting Standards (SAS) was used in preparing companies' accounts in Nigeria, majority of shareholders used to read the Corporate Annual Reports they received from the companies they invested in. However, findings from the study further indicate that shareholders have also shown more interest in reading the Corporate Annual Reports after the change-over to IFRS in Nigeria. This is despite the fact that majority of the shareholders do not attend the Annual General Meetings of the companies they invested in. More so, interactions with shareholders during the questionnaire administration stage also revealed that when reading the annual reports, shareholders are usually more interested in the dividend declared by the companies they invested in. In addition to this, it was found out that shareholders regard the corporate annual report as an important tool when making further investment decisions in the company they hold stake in. This is in accordance with previous findings on the importance investors place on the corporate annual reports of companies. Furthermore, majority of the shareholders also understand some sections of the financial statements in the corporate annual reports very well. However, the Statement of Changes in Equity which is a new account required to be prepared by companies following the adoption of IFRS in Nigeria and the Notes to the accounts are not well understood by nearly half of the shareholders whose opinions were used in this study. This is probably because of the newness of the Statement of Changes in Equity and the Notes to the accounts which are mainly IFRS-based and which may not be easily understood by users without specialist knowledge of the international accounting standards. The adoption of IFRS in Nigeria has had effects on shareholders' disposition to the corporate annual report as users have shown more interest in reading the report. While they understand most of the information in the report, they also have a difficulty in having understanding of some sections of the financial statements published in the annual reports.

CONCLUSION AND RECOMMENDATIONS

Based on the findings of the study above, it is concluded that although it is in the literature that investors have lost confidence in audited financial statements, the adoption of IFRS in Nigeria has made Nigerian shareholders to show more interest in reading the corporate annual reports issued by the companies they invested in. This conclusion is corroborated by the high percentage of shareholders who did not only claim that they always look forward to receiving the corporate annual reports from their companies but that they also, on the average, read and understand them. In addition to this, the findings support the conclusion that Nigerian shareholders use the information in the corporate annual report when making investment decisions in the companies they invest in. This is perhaps surprising given that the financial crisis that affected major corporations was as a result of fraudulent financial reporting by management of companies. The study also concludes that shareholders largely understand the information in the corporate annual reports. Though the reports contain financial statements prepared using technical accounting standards (which could be difficult to understand by users who do not have understanding of financial accounts), Nigerian shareholders have an understanding of the information in the corporate annual reports. They however find the notes to the accounts in corporate annual reports the most difficult to understand. This is not surprising since most parts of the notes to the account are usually culled directly from the accounting standards (IFRS) which may not be easily understandable by persons without specialist knowledge.

This study recommends that the corporate annual report should be made more understandable to users who are without specialist knowledge of accounting standards used in preparing and explaining the financial statements in the corporate annual reports of companies. This will encourage more users to show interest in reading the report which serves as an important medium of communication between the management of the reporting entity and the shareholders. More specifically, the notes to the accounts which shareholders find difficult to understand should be simplified for proper understanding. They should be made more explanatory. This will make the notes truly serve as explanations of the figures presented and disclosed in the financial statements.
In addition to other findings, this study has found out that majority of shareholders do not attend the annual general meetings (AGMs) of companies they invested in. The reasons for this poor attendance of the AGM of companies were not confirmed in this study as those were not the focus of this study. This could be a further area of research for future studies.

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APPENDIX

Questionnaire

Section A: Personal Data

Please tick the correct answer as appropriate

1. Qualification: a. OND/HND ( ) b. B.sc ( ) c. M.Sc/MBA ( )
   d. Others (Please specify) ………………………………………….
2. Age bracket: a. 21-25 ( ) b. 26-40 ( ) c. 41-55 ( ) d. 56 and above ( )
3. For how long have you been a shareholder in the company where you are a shareholder?
   1-5 years ( ) 6-10 years ( ) 10-15 years ( ) 16 years and above ( )
4. Do you attend the company's Annual General Meetings regularly? Yes ( ) No ( )

Section B: Interest in the Corporate Annual Report

5. Are you aware that Nigeria has adopted international accounting standards which are now used in preparing the account in the annual report you received? Yes ( ) No ( )
6. Before the change to the international accounting standards by Nigeria, did you have interest in reading the annual report? Yes ( ) No ( )
7. Has the change to the international accounting standards by Nigeria made you show renewed interest in reading and understanding annual report? Yes ( ) No ( )
8. Do you always look forward to receiving the company's published annual report? Yes ( ) No ( )
9. Kindly indicate (by ticking) how well you read the following sections of the annual report:

A	SOME SECTIONS OF THE ANNUAL REPORT			
S/N		Read in details	Not read in details	Not read at all
1	Chairman's Report			
2	Chief Executive's Report			
3	Report of the Directors			
4	Report of the Audit Committee			
5	Auditor's Report			
6	Financial summary			
7	Any other information			

B	SECTION OF THE ANNUAL REPORT: FINANCIAL STATEMENTS			
		Read in detail	Not read in detail	Not read at all
1	Statement of Profit or Loss (Profit and Loss Account)			
2	Statement of Financial Position (Balance Sheet)			
3	Statement of Cashflows			
4	Statement of Changes in Equity			
5	Notes to the accounts			
6	Any additional financial information			

SECTION C: Use of the annual report

1. Do you use the annual reports you receive for any purpose? Yes ( ) No ( )
2. Do you use the information you get from annual reports as a basis for making investment decisions in the company? Yes ( ) No ( )

SECTION D: Understanding of the annual report

Please indicate (by ticking) how well you understand the following sections of the annual report when you read them

A	SECTIONS OF THE ANNUAL REPORT			
S/N		Well understood	Not Well understood	Not understood at all
1	Chairman's Report			
2	Chief Executive's Report			
3	Report of the Directors			
4	Report of the Audit Committee			
5	Auditor's Report			
6	Financial summary			
7	Any other information			
B	SECTION OF THE ANNUAL REPORT: FINANCIAL STATEMENTS			
		Well understood	Not Well understood	Not understood at all

1	Statement of Profit or Loss (Profit and Loss account)			
2	Statement of Financial Position (Balance Sheet)			
3	Statement of Cash flows			
4	Statement of Changes in Equity			
5	Notes to the accounts			
6	Any additional financial information			

Reliability Test

Thirty (30) questionnaires were administered randomly to thirty shareholders of companies and their responses were used to determine the reliability of the data instrument. For the purpose of the reliability test only, the questionnaire was divided into five sections A, B, C, D and E. and each of the sections was tested using Cronbach's Alpha test. An instrument is considered reliable if the Cronbach's Alpha test result tends more towards 1 than 0 on a scale of 0 to 1. With the results from all the sections A, B, C, D and E of the questionnaire being above 0.7, the questionnaire was therefore considered reliable for data collection purpose.

S/N	SECTIONS OF THE QUESTIONNAIRE	RESULT
1	A	0.794
2	B	0.864
3	C	0.771
4	D	0.884

Source: Researcher's survey (2017); IBM SPSS Version 20 output