



Preface to the Fourth Volume Second Issue of Indian-Pacific Journal of Accounting and Finance

I have the honour and privilege to welcome you to the Vol. 4 Issue 2 of Indian-Pacific Journal of Accounting and Finance. In Issue 2, the journal emphasises on taxation and corporate finance.

In the first paper with the caption “Dividend Policy as a driver of Corporate growth in Sub-Saharan Africa: Evidence in Nigeria”, Mr Emmanuel Dare Otitolaiye (Department of Accounting, Babcock University, Ilishan Remo, Ogun State, Nigeria) and Dr Olatunji Siyanbola (Department of Accounting, Babcock University, Ilishan Remo, Ogun State, Nigeria) examine dividend policy as a driver of corporate growth in sub-Saharan Africa: evidence in Nigeria. The ex-post facto research design was adopted to analyse how dividend policy spur the growth of active insurance companies in the Nigerian Stock Exchange using secondary data of the sampled firms for 2007 – 2018 while utilising descriptive and inferential (regression) statistics in data analysis. The findings reveal that dividend policy (i.e., as proxied by dividend pay-out) has an insignificant negative effect on corporate growth of insurance companies in Nigeria with the controlling effect of efficiency, firm age and leverage which have a significant effect on corporate growth of insurance companies in Nigeria. Specifically, the study reveals that efficiency has a significant negative effect on corporate growth. At the same time, firm age discloses a significant positive influence on corporate growth, as leverage exerts a significant negative effect on corporate growth.

In the second paper with the title “Tax structure and economic development: An infrastructural viewpoint”, Mr Okezie Uhuaba (Department of Accounting, Babcock University, Ilishan Remo, Ogun State, Nigeria), Dr Olatunji Siyanbola (Department of Accounting, Babcock University, Ilishan Remo, Ogun State, Nigeria) examines Nigeria's tax structure and economic development from the standpoint of infrastructural deficiencies. Also, Taro Yamane's formula was used to determine the sample size of 365. The study employed a survey research design using a structured questionnaire administered to 4200 senior tax practitioners and senior staff of the Federal Inland Revenue Service. A total of 85% of the questionnaire administered were retrieved while descriptive and inferential statistics were used for the data analysis. The study found that the tax structure had a significant positive effect on infrastructure in Nigeria.

In the third paper captioned “Monthly Tax Deduction as Final Tax: The Case of Malaysian Employees”, Dr Idawati Ibrahim (Tunku Puteri Intan Safinaz School of Accountancy, Universiti Utara Malaysia, Malaysia), Associate Professor Dr Zainol Bidin (Tunku Puteri Intan Safinaz School of Accountancy, Universiti Utara Malaysia), Associate Professor Dr Natrah Saad (Tunku Puteri Intan Safinaz School of Accountancy, Universiti Utara Malaysia), Muzainah Mansor (Tunku Puteri Intan Safinaz School of Accountancy,

Universiti Utara Malaysia) examine employees' issues on MTD's implementation as the final tax system in Malaysia. This study comprises a case study on MTD implementation at two institutions that remain anonymous due to confidentiality. Data were collected from 64 responses from open-ended questionnaires to employees at both institutions. The data were analysed using a thematic approach. Findings from the analysis revealed that employees' hesitation to such a system should not be ignored. There are three main issues discovered from this study which are: lack of knowledge on MTD as final tax among employees, a burden on claiming tax reliefs and the accuracy of MTD calculation; and employer's readiness. The findings provide evidence of the IRBM. It provides a good foundation for the IRBM to strategise mechanisms to enhance the scheme's implementation.

In the fourth paper entitled "An assessment of Electronic-Auditing and economic value of the Nigerian Listed Companies", Rebecca Deborah Benjamin (Department of Accounting, Babcock University, Ilishan Remo, Ogun State, Nigeria), Samson Adebolu Adegbite (Department of Accounting Osun State University Osogbo, Osun State, Nigeria), Appolos Nwabuisi Nwaobia (Department of Accounting, Babcock University, Ilishan Remo, Ogun State, Nigeria), Isoken Joy Adekunle (Department of Accounting College of Arts, Social and Management Sciences Crescent University, Abeokuta, Ogun State) evaluate the effect of electronic-auditing by internal auditors for the improved economic value of listed companies in Nigeria. The study adopted a survey research design. The sample size of the study consisted of 24 companies selected from the eleven industrial sub-sectors (Agriculture, Conglomerates, Construction, Consumer goods, financial services, Services, Health Care, ICT, Industrial goods, Natural Resources and Oil and Gas sectors) among the 161 listed companies on the Nigerian Stock Exchange as at 30 November 2019. Random sampling technique was employed in the selection of the 24 companies with about two companies representing each sector. The research instrument was subjected to content validity and reliability test, which yielded Cronbach's alpha coefficient value of 0.80. The findings revealed that electronic-auditing had a positive and significant effect on the economic value of listed companies in Nigeria.

In the fifth paper with the title "Auditing Concepts and Stakeholders' Expectations", Mr Michael Oludare Oladiran Ajala (Department of Accounting, Babcock University, Ilishan Remo, Ogun State, Nigeria) and Professor Dr S. A. Owolabi (Department of Accounting, Babcock University, Ilishan Remo, Ogun State, Nigeria) feature a contemporary debate to resolve mixed feelings and misplaced perceptions of auditing concepts in filing widened expectation gaps of auditor's expression of opinion. Contributing to the argument involves a detailed review of auditing concepts, and broadening the understanding and educating the stakeholders on the essence of auditing. In this consideration, the study employed an exploratory research approach, reviewed related materials, journals, and periodicals in the field of auditing and financial accounting. The outcome of the review showed that Auditing concepts are specific and inclusive. Auditors are guided by these concepts and standards set out by the international standards on auditing. While these concepts are valid, there are divergences and misconceptions of what stakeholders expect from the audited financial statements. The study recommended that stakeholders require audit education and understand the essence of auditors' reporting dilemma of regulated auditing guidelines or go beyond the auditing standards to please the stakeholders' expectations.

As you read through this Volume 4 Issue 2 of IPJAF, I would like to encapsulate that the success of the journal depends on your active participation and those of your colleagues and friends through submission of high-quality articles within the journal scope for review and publication.

I implore our revered authors to enjoy the benefits IPJAF provides about mentoring nature of the unique review process that offers high quality and helpful reviews tailored to improving their manuscripts.

I acknowledge your support as we endeavour to make IPJAF the most authoritative journal on accounting and finance for the community of academic, professional, industry, society and government.

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