Innovation in Accounting and Financial Processes: Imperatives for Covid-19 Pandemic New Normal

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Abstract

Growth of the economy is not an option but the only option. Thus innovation becomes unavoidable for both regulators and practitioners of accounting and financial services to cope with emerging new normal foisted on the global space by Covid-19 pandemic. Innovation is the embodiment, combination, or synthesis of knowledge in original, relevant, and valuable new products, processes, or services, as well as the introduction of a new thing or approach. Innovation may not be in conformity with accounting and financial regulation where the practitioner is permitted only minimal discretionary intervention. Recent realities of the pandemic have revealed the need for relaxation of rigid regulation in order to keep the wheel of economic progress in motion. The study is a review of extant innovative reforms in accounting and finance that have been domesticated in regulatory framework. It further explores and documents discretionary or innovative reforms which sudden and unanticipated circumstances such as Covid-19 may necessitate and concludes that policy maker should establish a proper structure for reviewing such innovations. It also proposes an active surveillance and monitoring of such innovative accounting and financial reporting system with-particular focus on identified red flag developments that have been linked to problems in the past.

Keywords: *Innovation, Financial Management, Covid-19 Pandemic, Economic Development*

Introduction

Growth, either at the micro or the macro level, is not an option. It is the only option. Innovation is the driving force of sustainable growth. Drucker (2014) remarks that businesses that do not innovate are bound to die. So also are national economies that refuse to innovate bound to deteriorate, stagnate and possibly disintegrate. Covid-19 global pandemic is redefining the 'new normal' and proper way and approach to manage the economy of nations going forward. The embodiment, combination, or synthesis of knowledge in new, relevant, and valuable products, processes, or services, as well as the introduction of a new thing or method, is what innovation is all about (Luecke & Katz, 2003). Creativity is frequently seen as the foundation of innovation. There must be a creative concept and the ability to turn that idea into action in order for it to make a difference for innovation to occur.

All invention starts with a brilliant concept. Innovation is the successful implementation of creative ideas inside a firm, community, or nation. Individual, team, policymaker, and financial regulator creativity (new policy) is a beginning point for innovation in this view (Amabile et al., 1996). The South African Department of Trade and Industry (DTI) defines innovation as the successful commercialization of new ideas. The emergence of contemporary financial accounting techniques has been identified as a source of financial accounting innovation. Traditional and modern financial accounting innovation strategies differ in that the latter are strategic in nature and combine both financial and non-financial data (Chenhall & Langfield-Smith, 1998). Financial accounting innovations are defined by Chenhall (2008) as strategic financial accounting that connects strategies to value chains and links operations across organizations, agencies, and ministries to build a strong, stable, and sound economy.

In light of this, this review considers the definition of innovation, which is commonly associated with the novelty of an idea. Abernethy and Bouwens (2005) define innovation as "new methodologies or the redesign of an existing system." The term "innovation" has a variety of meanings in the field of innovation studies, especially when it comes to the setting of an organization. An idea or process is first or early employed, being implemented, and becoming successful when it is conceived, regardless of whether it is embraced or not (Zaltman, Duncan & Holbek, 1973; Mohr, 1969). The adoption choice to the implementation of such a decision and the effectiveness of that implementation are all steps of the innovation and change processes associated with the study of financial management methods (Brown, Booth & Goacobbe, 2004; Malmi, 1999; Briers & Chua, 2001).
Most regulatory regimes have three key policy objectives for financial management innovation: minimizing systemic risk, guaranteeing correct market behaviour, and ensuring enough protection for retail borrowers and investors, as well as other end-users of financial services. It begins with the assumption that financial innovations are an inevitable result of a competitive economy. They don't have any inherent positive or bad qualities. Innovations have the ability to improve resource allocation efficiency, resulting in improved capital productivity and economic growth. Many financial innovation have this effect, thus policymakers may want to take a more positive approach to creative activity, starting with a presumption of advantage until the opposite is shown, rather than the converse.

Financial Innovation: Definitions and Concepts

A new or considerably better policy, rule, or product (goods or services), or procedure (such as a new marketing method), or a new organizational method (such as in corporate practices, workplace organization, or external interactions) can be classified as innovation (Organisation for Economic Cooperation and Development, 2005). Innovation, as opposed to improvement, derives significantly (rather than incrementally) more impact (economic, social, and environmental) from existing products, policies, processes, and services, or from a combination of proven and new science and technology to develop new policies, processes, products, or services. Social innovation is defined in a similar way, with the added that it satisfies social demands while also forming new social interactions or collaborations. To put it another way, they are inventions that transform society and improve its ability to act (Robin, Julie & Geoff, 2010).

Innovation is critical to competitiveness and economic success, according to Datuk (2016), and it affects businesses of all sizes. Innovation contributes to increased productivity and a competitive edge, as well as a net benefit to the entire economy. Innovation can be drastic and disruptive, or gradual and progressive, but it always entails doing things differently to suit a current, new, or previously undiscovered need. It's the polar opposite of doing "more of the same." Innovation, according to Robin, Julie, and Geoff (2010), is a development approach meant to allow flexibility for a country's implementation capacities. Early stages of innovation development, such as the catch-up and post-catch stages, often build on education and industrial policy in order to establish and improve productive capacity.

Innovation tackles more complicated problems, the solutions to which necessitate complex interconnections between commerce, finance, health, and other fields. To accommodate economic expansion and development, a reassessment of how innovation works and is developed is required. The concept of financial innovation has traditionally placed industrial and economic competitiveness at its core. Innovation is critical to a country's economic success and an industry's competitiveness (Beaver, 2002). One of the most essential competitive weapons is innovation, which is widely regarded as a firm's scoring value capability. Due to the resource restriction issue that a corporation faces, innovation is also seen as an efficient strategy to boost productivity (Lumpkin & Dess, 1996). Innovations that result in gradual change introduce new elements or new versions of existing technologies (Baker, 2011).

Financial innovation is derived from real-world innovation, particularly one that differentiates between product and process advances. The introduction of a new product or a significant qualitative modification in an existing product is defined as product innovation. Furthermore, process innovation is defined as the development of a novel method for producing or delivering goods and services. Both types of innovations are projected to increase the economy's value added. Design, development, and implementation of unique financial instruments and procedures, as well as the invention of creative solutions to financial challenges, are all examples of financial innovation.

Emergence of Financial Innovations

The literature offers a number of hypotheses for why financial innovations exist in the first place. Profit maximization and the relevance of participant demand were cited as two major reasons for the creation of financial innovations. Achieving efficiency through cost reduction has long been regarded as a critical aspect that can only be achieved through creativity. In this line, some writers argue that financial innovations are driven by profit-seeking behavior, that the presence of new potential earnings creates incentives to innovate, and that these incentives can be realized. for example, by reductions in costs, i.e. by technological improvements (Flood, 1992).

Others argue that there is initially a strong demand from investors for safer cash flow patterns, and that this feature is present in all financial innovation cycles (Gennaioli, et. al., 2012). Then, because the market's present items are insufficient for future transactions, investors demand more (Herguner, 2015). The adoption decision to the implementation of such a decision and the success of that implementation are all stages of the innovation and change processes associated with the studies of financial management and accounting practices. Nigeria's economy has gone through a series of financial and structural transformations. Good accounting methods have propelled nations throughout history, but poor accounting and the misappropriation of public funds have wreaked havoc on the economy and fueled civil upheaval. Volatility in macroeconomic conditions, regulatory and firm-based restraints, technical improvements, incomplete markets and information asymmetries, competitiveness and market structure, as well as hedging and diversifying risks, are the six causes for the emergence of financial innovations (Tufano, 2003).

According to Gilcchrist and Himmelberg (1995), financial innovations product is characterized by the following characteristics:

i. i. It can be fully new solutions or merely existing instruments with new construction features added to improve liquidity and expand the number of potential applications because they are better suited to the current circumstances.
ii. ii. It can be used as a substitute for traditional financial instruments, improving the financial status of the businesses who utilize them; iii. It is difficult to categorize into a single financial market group.
iii. iv. It can be utilized to protect against the extreme volatility of market variables.
iv. iv. It can be used to create a variety of sophisticated instruments, including numerous standard financial instruments.
v. v. It can take the form of new financial procedures or techniques, as well as new strategies based on these new products.

It is obvious that the most essential feature of financial innovation is that it may be used to hedge against the high volatility of market parameters, thereby helping to meet the needs of all parties in a financial contract. Financial intermediation can be affected by innovations, and the efficient operation of the financial intermediation process is intrinsically a topic of public concern (Corrigan, 2004). Furthermore, while many, if not all, innovations are helpful in the long run, others might have negative consequences, some of which can be quite severe. Products that are misrepresented or simply inappropriate for end-users, resulting in delinquencies, bankruptcies, or other problems among them, or products that are insufficiently managed in terms of the various credit or market risks they entail, resulting in broader negative consequences for the financial system or the economy at large, are examples of the latter.

Benefits of Financial Innovation

The financial innovation system benefits from sustainable inventions, which do not have unfavorable distributional results or other negative externalities. Failure to recognize this distinction can lead to the dangerous assumption that all innovations are required for the long-term growth and development of financial systems, which is contrary to past and recent experience.

In highly competitive marketplaces where it is becoming increasingly difficult to differentiate products and services, innovation is critical for corporate survival. The following are some of the reasons why innovation is critical:

i. i. It enables firms to extend their consumer base by introducing new and improved products to the market.

ii. ii. It is an important component of competitive advantage because it allows businesses to stay ahead of their competitors before their innovations steal market share.

iii. iii. It encourages the opportunity to levy a fee.

iv. iv. It generates additional revenue and profit while also increasing the value of the company's stock.

Financial Management, Innovation and Nigeria Economy

Since the early 1980s, the Nigerian economy has gone through a series of financial and structural economic changes. Prior to the structural adjustment program, Nigeria's short-term trade arrears had accumulated to over $4 billion by 1983, worsening unemployment and causing serious balance of payments deficits. Nigeria had to apply to the International Monetary Fund (IMF) for a three-year extended facility loan of US$2.3 billion under the Shagari dictatorship. The IMF imposed seventeen conditions on such a loan, and negotiations dragged on from Buhari to Babangida until 1985, when the loan was rejected after a public debate.

Following the rejection of the IMF loan and the economy's catastrophic economic crisis prior to July 1986, the Babangida administration implemented the economic recovery program (SAP) in July 1986. (John, 1992). Other economic and financial advancements included programs like commercialization and privatization of public firms, financial liberalization, and the reform of the Nigerian capital market, which began in 1986 and resulted in significant changes in the nation's macroeconomic aggregates (Igbinosa, 2012). With SAP came economic and financial liberalization, which included depreciation of the dollar, a significant inflow of portfolio investments and speculative capital, a reduction in government spending, and the elimination of certain subsidies (Igbinosa, 2012).

Good financial management methods have propelled nations throughout history, but poor financial administration and the misappropriation of public funds have resulted in financial turmoil and fueled civil unrest. The global economy is improving, and Nigeria is becoming economically stronger as a result of massive infrastructural development. Nigeria is gradually shifting away from taking loans from western countries and financial institutions and toward Chinese loans, which are tied to projects that can be verified, as opposed to other loans that are corned and diverted by Nigeria's ruling class, slowing the economy's growth as a result of conditionalities attached to western loans, such as privatization of state-owned assets, devaluation of the Naira, which has been the case with Nigeria since the 1980s, downsizing or retrenchment of workers, and, of course, substantial withdrawal from social services, lenders are less concerned about the loans taken if they are used appropriately for the purpose intended. In China, on the other hand, we can have our loans without jeopardizing the welfare and security package designed to combat unemployment and poverty in the country (Falana, 2020). As Nigeria economy continues to strengthen, it is important that arrangements for good governance and strong financial management are in place.

There was also the issue of debt rescheduling and repayment of foreign debt which brings about significant reduction in the nation’s foreign debt stock. More also, banking reform brought about the recapitalization and reduction in number of Nigerian banks (Igbinosa, 2012). In particular, the financial liberalization measures included the deregulation of interest rate on savings and lending in the early 1990s but subsequently regulated in later years, the removal of credit controls and the abolition of sectoral credit allocation policy. The introduction of more stringent prudential guidelines for banks, the enactment of various Acts such as Pension reform Act, 2004 and the investment and securities Act 2004 that were meant to strengthen the financial sector and create the necessary regulatory environment for financial and investment activities to strive (Igbinosa, 2012).

Businesses that do not expand through the introduction of new products and services are likely to see a drop as their existing sales portfolio matures. It is unsurprising that Nigerian businesses have taken a proactive approach to innovation management. Their main purpose is to increase revenue and then increase shareholder value. Nothing is more important than industry-leading innovation, which includes not only product advances but also inventive design, marketing, in-store shopping experiences, and innovation across the board. Companies and brands that are at the forefront of innovation are growth catalysts (Lafely, 2004).

Financial innovation has a long track record of success, providing benefits that are felt across the industry and the economy as a whole. Successful financial services innovation can boost capital productivity and have a positive ripple effect throughout the economy. Access to credit is made simple thanks to sound and vibrant financial innovation. Unsuccessful innovation has the potential to backfire. As a result, it is critical to effectively meet the challenge.

Covid-19 Pandemic Spillover and Financial Innovation of Nigerian Economy

The globe has witnessed the discovery of an outbreak of respiratory sickness caused by a novel Coronavirus (COVID-19). This outbreak, which began in the Chinese city of Wuhan in 2010, has quickly spread to more than 200 countries throughout the world in 2020, causing a significant decline in the global economy (Oluwatobi & John, 2020). COVID-19, a pandemic, has had an immediate negative influence on financial management innovation in practically all areas of the economy.

Banks that lend to organizations, insurance firms that provide services to persons and entities affected, as well as investors and other funds that invest in affected entities, are all likely to be negatively impacted. As a result, this pandemic may undermine the financial innovation plans implemented by numerous entities and sectors across the country. Procedures implemented to increase the likelihood of containing the COVID-19 outbreak have had an impact on the economy in all sectors of the country (IFRS bulletin from PWC, 2020).

There are five major methods in which the Covid-19 epidemic spread into Nigeria. One, the Covid-19 pandemic impacted borrowers' ability to service loans, resulting in Non-Performing Loans (NPLs), which lowered bank earnings and ultimately jeopardized bank viability and stability. As a result, banks became hesitant to lend as more debtors failed to repay the debts they had received prior to the Covid-19 outbreak. There were also oil demand shocks, which resulted in a dramatic drop in oil prices. The most noticeable and immediate consequence was a decline in crude oil prices, which fell from about $60 per barrel to as low as $30 per barrel in March (Ozili & Arun, 2020).

People stopped traveling during the pandemic, which resulted in a continuous drop in demand for aviation and automotive fuel, affecting Nigeria's net oil earnings and, subsequently, its foreign reserve. In addition, there were supply shocks in the global supply chain, as several importers, mainly China, shut down their factories and blocked their borders. Nigeria was badly impacted because it is an import-dependent economy, and as a result, critical commodities such as medicinal supplies, spare parts, and finished items from China were in short supply. The budget was created with an oil price of $57 per barrel in mind. The budget became obsolete when the price of oil fell to $30 per barrel, and a new budget had to be created that reflected the low oil price.

Finally, the Nigerian stock market was impacted by the Covid-19 pandemic. Major stock market indices plunged as investors withdrew their money from so-called safe havens such US Treasury bonds. On January 28, 2020, just three weeks after the first incidence of coronavirus was identified and published in Nigeria, stock market investors lost about NGN2.3 trillion (US$5.9 billion). The market capitalization of listed equities fell by NGN2.349 trillion to NGN11.308 trillion (US$29.1 billion) on Monday, March 23, 2020, from NGN13.657 trillion (US$35.2 billion) on Friday, February 28, 2020. The All-Share index ended the day at 21,700.98, down from 26,216.46, a decline of 4,515.48 points or 20.8 percent (Ozili & Arun, 2020).

Application of Innovation

Any organization can benefit from innovation, and it can be implemented in a variety of ways.

Product/service innovation refers to the introduction of new or significantly improved goods or services. This could include enhancements to the usability, convenience, or technological capabilities of the product.

Implementing new or considerably better manufacturing or delivery processes is referred to as process innovation.

Changes in business models, such as EasyJet, Dell computers, and worldwide outsourcing, are examples of business model innovation.

Creating or altering business structures, methods, and models is referred to as organizational innovation.

Marketing innovation is defined as the development of new marketing tactics to improve price, position, packaging, product design, or promotion.

Improvements in the way resources are procured from suppliers or methods of product distribution to customers are examples of supply chain innovation.

Bringing together core financial principles is what financial innovation is all about. Credit, risk-sharing, ownership, or liquidity may be used to develop new financial services, products, or methods of managing corporate operations. For example, financial innovation adapts to new circumstances and develops new value chains as the compliance and legislative environment evolves.

The common thread running across all of these is an increase in the organization's efficiency, productivity, quality, and/or competitive positioning. While innovation is usually beneficial to a company, it is not without danger. The following are some of the most significant hazards to innovation:

a) Operational: Operational risks include not meeting specifications, costs, or the launch date. Another significant operational risk is damage to the company's reputation and brand.
b) Consumer opposition and competition are two examples of commercial risk.
c) Financial: Investment returns may be lower than anticipated. There's also the possibility that debt/equity investors will be disappointed.

The efforts involved in bringing an innovative product or service to market are referred to as the innovation cycle. Developing an innovative product or service and establishing a business to market the product or service are the two main parts of this. The diagram below depicts a typical innovation cycle and the activities that occur at each stage:

Stage	Description	Activities
1.	Ideas	Identify a market opportunity
2.	Resources	Organise people, finance and facilities to match the goals of the organisation
3.	Investigate	Research the possibilities
4.	Patent	Protect the intellectual property
5.	Design	Model and test it for users
6.	Develop	Improve the technology
7.	Make	Start production
8.	Sell	Advertise and inform people
9.	Service	Communicate with the customers

Source: Australian Academy of Technology, Sciences and Engineering.

Role of Finance in an Innovation Process

Finance plays a critical role in the innovation process. This requires a delicate balancing act between managing risks without allowing this to blunt innovation. In essence, it requires finance to:

i. Encourage creativity throughout the organization by giving analytical knowledge at both the strategic and detailed levels.
ii. Present an objective point of view and add realism into debates.
iii. When making decisions, rely on facts and methodical analysis.
iv. Recognize the financial consequences of marketing decisions.
v. Ensure that clear, quantifiable gates are in place throughout the project.
vi. Emphasis on innovation's long-term viability (going beyond year one volume).
vii. Prevent commitment escalation from clouding judgment. Despite unfavorable feedback, it is human instinct to remain committed to a course of action. It takes more guts to kill a useless enterprise than it does to keep it alive.
viii. Follow up on the success of the innovation once it has been launched and provide comments for future innovation projects.

Motivation for Financial Innovation

According to Tufano (2003), financial innovations exist to fill inherently incomplete markets (i.e. unmet needs or preferences of clients); innovation exists to address inherent agency concerns and information asymmetries; innovation enables parties to reduce search, transaction, or marketing costs; and innovation is a response to taxes and regulation (e.g. decoupling economic ownership or expo).

Conclusion

Rapid innovation and a shifting corporate environment, as well as longer-term changes in financial management needs, characterize any nation's economic development today. As a result, a wider range of participants, policymakers, regulatory bodies, and policy implementation channels have been established. In this setting, overly complex or restrictive regulatory measures may cause financial resource allocation distortions and limit financial institutions' ability to respond to changes in the competitive environment, rendering them unprofitable or dangerous. The best strategy is to strike a compromise between safeguarding the economy's safety and soundness while allowing financial institutions to carry out their risk management tasks. Establishing an appropriate mechanism for examining financial innovations is part of this strategy. Surveillance is the first step in the process, with a particular focus on certain red flag developments that have previously been connected to difficulties.

The following step entails rigorous analysis, which necessitates regulators and supervisors possessing the appropriate experience and skills to comprehend potentially complex instruments. This study found that innovation is generally advantageous, both inside the financial industry and throughout the economy as a whole. In Nigeria, innovation has brought prudence to capital project financing, including but not limited to the Sukuk fund, which is utilized to finance capital throughout the country's geopolitical zones.

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