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RELATIONSHIP BETWEEN CORPORATE ATTRIBUTES AND THE PROVISION OF LAW: EVIDENCE FROM NIGERIAN LISTED DEPOSIT MONEY BANKS

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ABSTRACT

This study investigates how corporate attributes helps Nigerian listed Deposit Money Banks (DMBs) to comply with the provision of law. The study uses secondary data from the Audited Annual Accounts and Report of the eight sampled out of the fourteen DMBs on the floor of the Nigerian Stock Exchange for the period of eight years from 2012 to 2019. The DMBs were selected based on data availability and international affiliation. Panel data regression in STATA was used for the analysis of the data collected. With 0.6308 R^s value between the study variables, indicate the fitness of the model and the dependent variables are appropriately selected, combined and used as compliance factors. The corporate attributes help DMBs to comply with the provision of laws and regulations by about 63.1%. These attributes include audit committee composition, auditor type and structure, bank size and composition of the banks' board. It was found that the compliance factors help increases DMBs reputations, which translate into higher turnover by the DMBs as evident by the result of ROA, that is for every ₦100 spend, the banks might generate a profit of ₦2.24. Moreover, despite the fact that the DMBs do not maintain the default liquidity position, the maximum and minimum value of 1.37 and 1.09, the sampled banks current assets outweigh their current liabilities. Thus, the study recommends the need for the government to organize sensitization training to the DMBs on the importance of compliance and possible consequence of noncompliance with the provision of laws and regulation. Moreover, monitoring mechanism should be put in place to ensure full compliance and any earning bank should be sanction. On the other hand, the bank should do all thing possible to ensure compliance with the laws and regulations since it result in increased turnover, profitability and asset base.

Keywords: Corporate attribute, compliance, banks, laws, regulations

1. INTRODUCTION

Bank and Other Financial Act (BOFIA) (2004), which replaces the Banking Act of 1969, was established to regulate banking service in Nigeria. The establishment of BOFIA is to enhance accountability, transparency and competitive advantage by all deposit money banks in Nigeria. Moreover, the Act is to ensure maximum and sufficient information is made available to users. This is because, the information will enhance their economic decision-making processes regarding their investment in the Nigerian banking sector. Olowolaju (2019) opined that provision of sufficient information to users shield users from the risk of fraud by directors.

Numerous laws and codes regulate Nigerian corporate bodies, which the government need to enforce for the smooth operation of all companies. However, the BOFIA is the only applicable to the banking sector because of being a specialized sector in the country. Several factors both internal and external might influence compliance with any given law by corporate bodies. However, studies by Volkan and Oguzhan (2014); Olowolaju (2019) on compliance IFRS and CAMA & BOFIA suggested that firm's attributes may be used among other factors to assess the extent of compliance with laws and enactment by all corporate bodies. Engel (2002) in Iyoha (2012) categorizes firm's attributes into three categories: uncontrollable, partially controllable and controllable. The uncontrollable attributes represent the external factors surrounding the firm's activities and the firm cannot have any influence on them. Partially controllable attributes are those that can be influence by the in the long-term, due to experience and possible economic of scale. While the controllable attributes are those under the control of the firm.

Firm's attributes refer those distinction features that differentiate one firm from the other and enable a firm achieve competitive advantage over one another (Shehu & Musa, 2014). According to Iyoha (2012), these attributes are susceptible to manipulation by directors. Because every firm has its distinct features which characterizes it nature and operational activities (Dahiru, 2018). The nature and operational activities may have specific difficulties with regard to financial structure, risk, return and overall firm's objective. This implies that, DMBs might face difficulties concerning their nature and operational activities while trying to comply with laws and regulations.

Against this background, this study seeks to investigate the level of compliance by Nigerian LDMBs with the provision of BOFIA. The choice of LDMBs is because they contributed significantly to the growth and development of the Nigerian economy, where all personal and corporate transaction passes through one or more of the DMBs channels (Umoren, 2009). They also serve as an engine for national growth and development, which attract both national and international observers (Ajibo, 2015; Tsegba, Semberfan & Tyokoso, 2017).

2. LITERATURE REVIEW

Law and the Nigerian banking system

Nigerian banking sector is a highly regulated industry designed to instil discipline among the operators so as to protecting the interest of its stakeholders. Salihu (2018) posit that environmental influences on accounting led to several review of both CAMA and BOFIA that regulate the industry, which consequently affect the reporting practice of the banks. Moreover, the banks are required to comply with other regulations, which range from industry regulators, government and even international institutions. Violation of the regulations amount to non-compliance in the eyes of the law (Yusuf & Ekundayo, 2018). This will help in protecting them from their peculiar risks, because of their various money and capital market instruments (Amoako and Asante, 2012). The Central Bank of Nigeria (CBN) remains the sole regulator of banking activities in Nigeria. It guides managers on the application of laws and regulations in preparing financial statements to enable report information that will give a true and fair view of the operation of their banks (Salihu, 2018). The CBN is also to ensure compliance with the prevailing laws and regulations in order to prevent failure and maintain stakeholders’ confidence in the industry (Ajibo, 2015; Tayo-Tiwo, 2018).

However, in pursuance to the provisions of both CAMA and BOFIA, banks are required to keep proper books of accounts that present the true and fair view of their affairs (Okoye & Ofoegbu, 2006). The provisions of BOFIA became mandatory to banks, which has sixty-five sections. Although not all are for the DMBs, but also for the use of the CBN.

Salihu (2018) reported that limited empirical evidence exist to indicated the level of compliance with BOFIA banks in Nigeria. Nevertheless, empirical studies were made on compliance with provision of accounting standards, laws and regulations both within and outside Nigeria. These include but not limited to the following, Appiah-Kubi & Rjoub (2020); Soliman, Ragab & Eldin (2014); Amoako & Asante (2012); Owusu-Ansah & Yeoh (2005). However, Olowolaju (2019); Tayo-Tiwo (2018) reported a low level of compliance with laws and regulations. Nevertheless, Olowolaju (2019) study is limited to small and medium scale enterprises (SMEs). They opined that proper accounting records, submission of accounting statements to regulatory bodies and knowledge of IFRS are the major factors influencing compliance. Hence, recommend for the review of Financial Reporting Act in Nigeria to make compliance with IFRS mandatory by SMEs.

Corporate attributes and compliance with BOFIA

Firm attributes refer to the distinguishable feature, which differentiate one firm form another. These features vary from industry to industry and country to country. They include but not limited to the following age, size, ownership structure, industry type, profitability, liquidity, audit committee composition, auditor type, composition of board structure and level of global affiliation (Salihu, 2018). Ormin (2013) asserted that, firm's attributes influence the level of compliance with laws and regulations. According to Owusu-Ansah and Yeoh (2005), the level of compliance is positive. In view of this, the following attributes are considered pertinent to this study:

Bank Age

Loderer and Waelchli (2011) defined age as the number of years a firm is in existence from the date of incorporation or from the date of listing in the stock exchange. Owusu-Ansah and Yeoh (2005) is of the opinion that, older firms have higher tendency of complying with laws and regulation than newer ones. This is because of their experience and exposure in the industry and operation (Salihu, 2018; Iyoha, 2012). Soliman, Ragab and Eldin (2014) reported that age of firm have positive and significant relationship with voluntary disclosure index. However, Ormin (2013), posit that the relationship between age and compliance with laws is positive, although is insignificant.

Bank size

This refers to the total value of firm's asset, turnover and equity. The higher the asset the higher the possibility of the firm to comply with laws and regulations. This is because; it will try as much as possible to protect its image in the eyes of the public by trying to be a more ethical corporate body (Iyoha, 2012). Therefore, larger firms may find it easy to comply with regulations, because already all the information has been prepared for the use management (Salihu, 2018). Studies by Uyar, Kılıç, & Gökçen (2016) and Soliman, Ragab & Eldin (2014) shows that size of firm is significantly and positively associated with the level of voluntary information disclosures.

Profitability

This is the point of making financial gain by a firm from its daily operation. Situation may arise where managers may be willing to report higher profit, while in actual sense the firm is not making profit (Tsegba, Semberfan and Tyokoso, 2017; Iyoha, 2012). This may pave the way not to comply with laws and regulation governing the operation of the firm and be able to distort financial information to the users. Because profitability helps to indicate management ability to safeguard the wealth of the shareholders (Owusu-Ansah & Yeoh 2005). Salihu (2018) posit that the level of the compliance could be positive, neutral or negative, depending on the firm's performance. However, Soliman, Ragab and Eldin (2014), Nyor (2010) and Owusu-Ansah and Yeoh (2005) find positive and significant relationship between profitability and compliance with laws and regulations. As noncompliance will result to unethical behaviour, which might damage company reputation in the eyes of the public. To measure profitability, this study used return on assets (ROA) as used by Salihu (2018); Olowolaju (2019); Appiah-Kubi and Rjoub (2020).

Liquidity

Refers to ability of a firm to meet up its short-term financial obligations resulting from past event when they fall due. Hence, future survival of banks depends largely on their liquidity (Salihu, 2018). The degree of the liquidity might help the banks to comply with the prevailing laws and regulations governing their operations (Alfaraih, 2016). Owusu-Ansah and Yeoh (2005) reported a positive and significant relationship between liquidity and corporate attributes.

Audit committee composition

Section 359 of CAMA 2020 (as amended) state that every company must have an audit committee with a maximum number of six member. The members should be financially literate to enable scrutinise firm's financial statement and advise the board of directors whether or not accept the audited financial statement (Salihu, 2018). Studies by Barako (2007); Owusu-Ansah and Yeoh (2005) reported a positive relationship between audit committee composition and the level of compliance with laws and regulations.

Auditor type and size

Auditor provides an assurance service to a firm by examining management financial statement on behalf of the shareholders. Therefore, experienced and larger audit firm stand the chance of providing accurate and reliable service to its client as compared with smaller audit firm (Iyoha, 2012; Alfaraih, 2016). To this regard, Tsegba, Semberfan and Tyokoso (2017) and Soliman, Ragab and Eldin (2014) opined that positive but insignificant relationship existed between auditor size and compliance with laws and regulations. This collaborate the finding of Tawiah and Boolaky (2019), who found an insignificant relationship between auditor type and compliance level because about 90% of sampled companies were audited by the Big4 accounting firm. Big4 accounting firm refers to the group of the four largest professional accounting firm in world, which include Deloitte, Ernst & Young, KPMG and PricewaterhouseCoopers.

Board composition

This refers to the caliber of individuals elected to serve as the members of the company's board and the proportion of executive and nonexecutive directors. The main role of the directors is to set strategic policies on behalf of the shareholders. Appiah-Kubi and Rjoub (2020) and Tawiah and Boolaky (2019) found a positive and significant relationship between board size and compliance level with laws and regulations.

International affiliation

This refers to multinational firms that operate business activities beyond their home country, with branches/units or subsidiaries in other countries. There are high expectations that, multinational firms to comply with laws and regulations because their varied stakeholder groups have different information needs (Al-Shammari, Brown & Tarca, 2008; Yiadom & Atsunyo, 2014).

3. RESEARCH METHOD

The aim of this study as mentioned earlier is to examine the relationship between corporate attributes and the provision of law from Nigerian listed deposit money banks. The population of the study comprises all the fourteen (14) DMBS listed on the floor of Nigeria Security as at December 2019.

Table 1
Population of the study

S/N	Name of the banks	Year of Incorporation	Year of listing
1	Access Bank Plc	1989	1998
2	Eco Bank Plc	1985	2006
3	Fidelity Bank Plc	1987	2005
4	First Bank of Nigeria	1969	1971
5	First City Monument Bank Plc	19882	2004
6	Guarantee Trust Bank Plc	1990	1996
7	Polaris Bank Plc	2018	2018
8	Stanbic IBTC Bank Plc	1989	2005
9	Sterling Bank Plc	1960	1993
10	Union Bank Plc	1969	1971
11	United Bank for Africa Plc	1961	1970
12	Unity Bank Plc	1987	2005
13	Wema Bank Plc	1945	1990
14	Zenith Bank Plc	1990	2004

Source: Generated by the researcher from audited annual account and report of the LDMBs

The study adopted an Ex-post factor research design and utilizes secondary data extracted from the audited annual account and report of the fourteen (14) LDMBs, selected based on data availability and international affiliation. Moreover, each DMB must be capable of paying tax for the period of eight (8) years, from 2012 to 2019 and must have not be delisted for the period under study (Ansah & Yeoh, 2005). Consistent tax payment qualifies a firm to be a social and ethical corporate citizen among other things. The choice of seven years from 2012 is because that was the first year Nigerian firms produced financial statement using IFRS as directed by the Nigerian Financial Reporting Council. Thus, the sampled DMBs are:

Table 2
Sample of the study

S/N	Name of the banks	Year of incorporation	Year of listing
1	Access Bank Plc	1989	1998
2	Fidelity Bank Plc	1987	2005
3	First Bank of Nigeria	1969	1971
4	First City Monument Bank Plc	1982	2004
5	Guarantee Trust Bank Plc	1990	1996
6	Union Bank Plc	1969	1971
7	United Bank for Africa Plc	1961	1970
8	Zenith Bank Plc	1990	2004

Source: Generated by the research from Table 1

The panel regression function below is employed to determine relationship between the dependent and independent variables as used by Abiola and Ojo (2012) and Owusu-Ansah and Yeoh (2005) with some modifications.

$CI_{i,t} = \beta_0 + \beta_1 BAi_{,t} + \beta_2 BS_{i,t} + \beta_3 ROA_{i,t} + \beta_4 LQ_{i,t} + \beta_5 ACC_{it} + \beta_7 ATS_{it} + \beta_8 BSC_{it} + \beta_9 IA_{it} + e_{it}$.........(1)

Where, BA is bank age, BS is bank size, ROA represent profitability, LQ is liquidity, ACC is audit committee composition, ATS is auditor type and size, BSC is board structure and composition and IA international affiliation.

In order to determine the change in the dependent variable resulting from change in any or all of the independent variables, panel data ordinary least square regression analysis was used, this is because the data comprises time series and has cross sectional characteristics (Hsiao, 2003).

4. RESULT AND DISCUSSION

This segment of the paper deals with presentation, analysis and interpretation of the data generated for the study from the annual report and account of the sampled LDMBs on Nigerian Stock Exchange.

Descriptive Statistics

Table 3
Summary Statistics

Var	Obs	Mean	Std. Dev.	Min	Max
ci	64	.995495	.0115699	.96296	1.0000
ia	64	.6923	.44635	.00000	1.0000
ba	64	37.875	15.10965	22.000	74.000
roa	64	.0224309	.0120194	.00236	.059390
lq	64	1.236894	.068944	1.0884	1.37172
acc	64	5.84375	.5107961	3.0000	6.0000
bs	64	21.42704	.5255183	20.6274	22.2793
ats	64	14.01563	2.924946	7.0000	19.0000
bsc	64	.6273502	.1216084	.47059	.909090

Source: Generated by the researcher from audited annual account and report of the LDMBs using STATA version 14.0

Table 3 shows a mean, minimum and maximum compliance rate of 99.5%, 96.3% and 100% for all the DMBs with the provision of BOFIA. This implies that the compliance rate is acceptable, especially with 1.2% spread level as indicated by standard deviation.

The average international affiliation of 69% with 0% and 100% minimum and maximum respectively, indicates that most banks operate at the global level, while their dispersion from the mean is modest at 44.6%. On average, the sampled banks are 37.8 years old with a minimum and maximum of 22 years and 74 years respectively. Meanwhile the standard deviation of over 15 years might implies lower dispersion and cast doubt as to whether age determine the level of compliance with laws and regulations.

Audit committee members has a mean of 5.84 with 0.501 spread across the sampled banks. This shows that there is compliance with the provision of CAMA 2020 as amended. The liquidity position of the sampled banks indicates 1.24; this appears low compared to the default standard of 2:1 (Watson & Head, 2013). However, with the maximum and minimum value of 1.37 and 1.09, the sampled banks current assets outweigh their current liabilities. The reason might be due to customer deposits with the banks. The ROA of the sampled banks indicates that for every ₦100 spend, the banks might generate a profit of ₦2.24 as reveals by a mean 0.022. This indicates that the banks' compliance with the provision of law impact positively not even on their operations but also on their financial performance.

Table 4
Regression Result

Ci	Coef.	Std. Err. z	P>|z|		[95% Conf.	Interval]
ba	-.0003273	.0001262	-2.59	0.010	-.0005747	-.0000799
acc	.004585	.0028524	1.61	0.108	-.0010056	.0101756
bs	.0132417	.0035532	3.73	0.000	.0062775	.020206
ats	.0010851	.0008329	1.30	0.193	-.0005474	.0027176
roa	-.1689019	.1415099	-1.19	0.233	-.4462563	.1084524
bsc	.0165173	.0187712	0.88	0.379	-.0202736	.0533081
lq	-.0157389	.0216736	-0.73	0.468	-.0582184	.0267405
_cons	.6950513	.0995824	6.98	0.000	.4998734	.8902293
R^2	0.6308					

Source : Generated by the researcher from audited annual account and report of the LDMBs using STATA version 14.0

Table 4 above shows the Regression analysis from the sampled DMBs with R^s 0.631 between the study variables. Thus, it indicates that 63.1% of banks' compliance with the laws and regulations is caused by audit committee composition, bank size, auditor type and structure and composition of the banks' board; while the remaining 36.9% is caused by other factors not explained by the model. This indicates the fitness of the model and the dependent variables are appropriately selected, combined and used as compliance factors, which is confirmed by the value of z-statistics at 5% significance level. Thus, the study findings can be relied upon.

Table 5
Correlation measurement

	ci	ia	ba	acc	bs	ats	roa	bsc	lq
ci	1.0000								
ia	0.1519	1.0000							
ba	-0.1764	0.1902	1.0000						
acc	0.1241	0.1805	-0.1712	1.0000					
bs	0.3909	0.2137	0.1573	-0.1239	1.0000				
ats	-0.1082	0.7172	0.3858	-0.0940	-0.1574	1.0000			
roa	0.1528	0.2166	-0.2871	0.3094	0.3429	-0.0072	1.0000		
bsc	-0.0915	0.1676	-0.0034	0.0217	-0.2547	-0.6305	-0.3554	1.0000	
Lq	-0.1172	0.0137	-0.3776	-0.3123	-0.0445	-0.0038	0.1592	0.0759	1.0000

Source: Generated by the researcher from audited annual account and report of the LDMBs using STATA version 14.0

From the above table 5, audit committee composition, bank size and ROA is moderate at 0.1241, 0.3909 and 0.1528 respectively, whereas, bank age, auditor type and size, board structure and composition and liquidity reveals perfect strong negative relationship. The overall correlation result indicates that the variables pit the study since their relationship does not equals to zero.

5. CONCLUSION AND RECOMMENDATION

This study seeks to assess how corporate attributes helps listed DMBs in Nigeria to comply with the provision of laws and regulations. Nigerian banking operation is governing by the provision of BOFIA, which is design to enhance accountability, transparency and competitive advantage by all listed DMBs. The Act is to ensure maximum and sufficient information is available to users, to enable them make economic decision regarding their investment. Listed DMBs where chosen because they serve as the backbone of all national economic development and intermediate both national and international transaction. Hence, failure to comply with the provision of the law by listed DMBs might extent to the other sector of the Nigerian economy, which might result into noncompliance with the laws and regulations across the country. Based on the statistical summary, regression result and the correlation matrix results, DMBs in Nigeria do comply with the provision of laws and regulations with the help of corporate attributes/attributes. The level of compliance increases the reputations of the banks, which translate into higher turnover by the DMBs as evident by the result of ROA, that is for every ₦100 spend, the banks might generate a profit of ₦2.24. Moreover, despite the fact that the DMBs do not maintain the default liquidity position, the maximum and minimum value of 1.37 and 1.09, the sampled banks current assets outweigh their current liabilities.

In view of this, the study recommends the need for the government to organize sensitization programme to reorient the DMBs on the importance of compliance and possible consequence of noncompliance with the provision of laws and regulation. Moreover, monitoring mechanism should be put in place to ensure full compliance and any earing bank should be sanction. On the other hand, the bank should do all thing possible to ensure compliance with the laws and regulations since it result in increased turnover, profitability and asset base.

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