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Investigating Bank Size as a Determinant of Risk Disclosure by Deposit Money Banks in Nigeria

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Abstract: The purpose of the paper is to investigate the relationship between bank size and risk disclosure in Nigeria. Considering the 14 deposit money banks listed on the stock exchange, a partial least squares- structural equation model was run to examine the influence of bank size on the extent of risk disclosure measured through an index based on the information disclosed in their annual reports. Findings from the analysis revealed that bank size has no significant relationship with the risk disclosure of deposit money banks in Nigeria. The possible explanation for such a situation could be that factors other than firm sizes like leverage and others could be responsible for the disclosure of risk-related matters in the deposit money banks in Nigeria. This finding in the banking sector implies that bank size is not important in determining the level of risk disclosure of Deposit money banks in Nigeria. It is therefore recommended that smaller firms should strive hard to increase their capital base by wooing more customers that will be coming with their large assets. Smaller banks may have to engage in radical marketing which is a way of growing their up capital base – wise and as such a position will attract more attention of many different classes of stakeholders such as stockholders.

KEYWORDS: Bank size, risk disclosure, stakeholders, partial least squares
JEL CODE: G30, G32, G38

INTRODUCTION

Deposit Money Banks have long been considered important contributors to a country's economic prosperity. Mobilization of savings, generation of credit, and routing of cash to productive sectors are examples of such roles, as are encouraging industry expansion, creating jobs, and financing governments. (United Nations Conference on Trade and Development- UNCTAD, 2016). Deposit money banks are resident depository corporations and quasi-corporations that hold deposits that are payable on demand, transferable by check, or otherwise utilized for payment (Organization of Economic Cooperation and Development- OECD, 2014). Despite the critical role banks play in Nigeria's economic development, authorities are growing concerned about the institutions' lack of transparency. Specifically, banks have been accused of presenting regulatory agencies with inadequate, erroneous, and often twisted information, depriving investors and other stakeholders of the knowledge they need to make educated decisions (Sanusi, 2010).

Weak corporate governance is to blame for the financial scandals that rocked the business world in the early 2000s (Wells, 2005; Onyekwelu & Onyeka, 2014). Corporate scandals have been reported in both financial and non-financial organisations in Nigeria. For instance, the case of Cadbury Nigeria, where the bank's account was overstated by 13 billion nairas between 2002 and 2005 (Muraina, et al., 2010); Oceanic Bank Nigeria, where the Managing Director/Chief Executive Officer- Mrs. Cecilia Ibru was accused of various inappropriate and illegal conducts (BBC News, 2010); and Intercontinental Bank, where the Chief Executive Officer was accused by the EFCC of various misconducts in his management of the bank. Several examples have been reported in the country, ranging from stock manipulation to billions of naira in economic crimes (The Nation, 2012). Thus, disclosure by corporate bodies is a necessary ingredient for the survival of an entity.

Corporate transparency is often recognized as a useful instrument for external governance (OECD, 2014). As a result, there is a growing desire for greater transparency, particularly in the financial industry (Schuster & O'Conell, 2006). Firms in the financial sector are obligated to disclose risk connected with their operation, in addition to complying with accounting standards and regulatory requirements for disclosure. Risk disclosure is the inclusion of issues about managers' estimates, judgments, reliance on market-based accounting policies such as impairment, derivative hedging, financial instruments, and fair value in an organization's financial records, as well as the disclosure of concentrated operations, non-financial information about corporations' plans, recruiting strategy, and other operational, economic, political, and financial risk in an organization's financial records (Hassan, 2009)

The risk may be positive or negative outcomes of events (Solomon, Solomon, Norton & Joseph, 2000). In other words, the risk is associated with uncertainty about the future outcomes of the firms' present actions. As such firms in the financial sector must disclose management expectations of risk associated with various decisions they have taken in the past financial year.

In the Nigerian setting, where the banking sector has seen several corporate scandals leading to the collapse of numerous banks in the pursuit of economic growth and development/transformation, understanding the risk associated with the banking business is extremely important. Such scandals have occurred before, such as in the case of the former Intercontinental Bank and Oceanic Bank in 2008. Banks were able to deceive investors and the broader public in these cases by using creative accounting and hiding operational, transactional, and financial risk in annual reports. This emphasizes the importance of encouraging banks in Nigeria to disclose risks (Sahara Reporters, 2011).

To enhance corporate openness, the Securities and Exchange Commission (SEC) mandates banks to give extra risk information in addition to the obligatory disclosure requirements of capital markets (SEC, 2008). However, the fundamental issue here is that most Nigerian banks have a bad reputation for not adhering to such rules (Sanusi, 2010). The World Bank Report on Standards and Codes Compliance supports this stance (ROSC, 2011, 2004). If not addressed, this scenario has the potential to destroy investor trust in the banking industry, resulting in company collapse. As a result, it's critical to comprehend the factors that influence risk disclosure in Nigeria.

Studies have associated risk disclosure with such factors as firm-specific factors. In the literature, firm-specific characteristics include firm size, age, leverage (Bhatia & Tuli, 2017; Ziba & Asadi, 2016; Soliman, 2013; Lan, Wang & Zhang, 2013).

The bank is a financial institution that accepts deposits from the public and creates credits (Hoggson, 1926). There are many types of banks in Nigeria today. The different types of banks currently available in Nigeria are as follows:

i. Central Bank of Nigeria (CBN)
ii. Deposit Money Banks
iii. Merchant Banks
iv. Microfinance Banks
v. Mortgage Banks

(CBN Bulletin, 2018).

Central Bank of Nigeria (CBN): The Central Bank is the apex bank in any country. It is the institution that manages and regulates the Nigerian currency and the activities of all other financial institutions in Nigeria. It was established by the CBN Act of 1958. It started operations on the 1st of July 1959.

Deposit Money Banks: Deposit money banks are resident depository corporations that have any liabilities in the form of deposits payable on demand, transferable by cheque, or otherwise usable for making payments (OECD, 2014). They are banks that provide financial services to businesses and companies, and also to the general public. The financial services provided include accepting deposits, giving business loans, and offering basic investment products. The regulatory authority for the Deposit Money Banks includes the Central Bank of Nigeria (CBN), Nigerian Deposit Insurance Corporation (NDIC), Securities and Exchange Commission (SEC). Examples of such banks include First Bank of Nigeria PLC, United For Africa PLC, Zenith Bank PLC, and Eco bank PLC.

Merchant Banks: Merchant banks are the same as Investment Banks. These banks majorly provide financial services for the production and trade of goods and services, and businesses. A merchant bank is a company that conducts underwriting, loan services, financial advising, and fundraising services for large corporations and high net worth individuals. Unlike retail or commercial banks, merchant banks do not provide services to the general public. They do not provide regular banking services like checking accounts and do not take deposits. Most of the Merchant banks in Nigeria today have been converted to either commercial banks or retail banks. Examples of such banks in Nigeria include Coronation Merchant Bank Limited, FBNQuest Merchant Bank Limited, FSDH Merchant Bank Limited, Rand Merchant Bank Limited, and Nova Merchant Bank Limited.

Microfinance Banks: Microfinance banking is very popular in Nigeria. They are created to serve a specific group of people. They provide micro-financial services such as savings, small loans, to individuals in public. Some institutions in Nigeria have Microfinance Banks created to serve their staff and students. Examples of such banks in Nigeria include Accion Microfinance bank limited, AB Microfinance Bank Nigeria Limited, Fina Microfinance Bank Limited, ADDOSSER Microfinance bank limited, FINCA Microfinance Bank Limited, and so on.

Mortgage Banks: Mortgage banks are banks whose primary service is to provide mortgage loans to people. Such banks do not take deposits from individuals. Examples of such banks include Abbey Building Society Limited, Imperial Homes Mortgage Bank Limited, Infinity Trust Mortgage Bank Plc, Jigawa Savings, and Loans Limited.

OBJECTIVE

The objective of the study is to examine if bank size has a significant relationship with risk disclosure by deposit money banks in Nigeria.

Literature Review and Hypotheses Development

The theoretical framework relating to risk disclosures is dominated by the agency theory (Jensen & Meckling, 1976). Agency theory is based on the assumption that both managers and shareholders are utility maximizers (Jensen & Meckling, 1976). But managers are in a better position to maximize their utility to the detriment of the shareholder because they are in a position of information that the shareholders do not (information asymmetry). The shareholders only get information through corporate disclosure such as risk disclosures in annual reports. To align the interest of both shareholders and managers, agency theory prescribes control mechanisms such as corporate governance on firm attributes like the size.

Bank Size and Risk Disclosure

Bank size can be identified as an important variable that affects the level of corporate disclosure. It is the determinant that the accounting literature gave the highest support in its relationship with the behavior of accounting disclosure. Bank size refers to how large a firm is (Hassan, 2014). The variable firm size may be an indication of some of the characteristics of the business such as competitive advantages, and its ability to incur the costs of production and distribution of financial information. Agency problems can be efficiently controlled by small noncomplex organizations (Fama & Jensen 1983). Therefore, it suggests that if the firm size is small, then the agency cost also will be decreased. Therefore, to avoid this agency conflict, larger firms may disclose more voluntary information, and this suggestion is supported by the studies of Ahmed and Nicholls (1994), Souissi and Khlif (2012), Iatridis and Alexakis (2012). These studies explain the reasons behind having this kind of relationship. Firms should incur more costs to prepare and disclose the information and such will be a financial burden to small firms, but large firms can incur that expenditure without burden (Naser, Akhatib, & Karbhari, 2002). Furthermore, more than the small firms, larger firms rely on financial markets to enhance funds, and therefore for that purpose they are naturally required to disclose more information (Ahmed & Nicholls 1994). Studies such as Cerf (1961), Ahmed and Nicholls (1994), Wallace, Inchausti (1997), Naser, et al., (2002), Gul, and Leung (2004), Leventis and Weetman (2004), Barako, Hancock, and Izan (2006), Huafang and Jianguo (2007), Lim, Matolcsy and Chow (2007), Abdullah and Ku Ismal (2008), Hossain and Hammami (2009), Bhasin, Makarav, and Orazalin (2012), Uyar, Kilic and Bayyur (2013), Habbash, Hussainey and Awad (2016) identified the positive relationship between firm size and corporate disclosure level. However, studies such as Haniffa and Cooke (2002) identified that size is not a significant factor that determines the level of corporate disclosure. From the above, the following hypothesis is formulated in a null form.

Ho: There is no significant relationship between bank size and Risk disclosure of Deposit Money Banks in Nigeria.

METHODOLOGY

This study employs a survey design that is cross-sectional to examine the relationship between the predictor variable (bank size) and risk disclosure. The study population comprises all the 14 listed deposit money banks on the Nigerian Stock Exchange as of December 2018 (Table 1). This includes deposit money banks that are listed on the Nigerian Stock Exchange (NSE) and are still actively participating at the time of data collection for this study. Data for the analysis were extracted from the annual reports of the banks as of December 2018 following the retrospective nature of reports.

Table 1. Lists of Quoted Deposit Money Banks in Nigeria

S/N	Name of Deposit Money Bank	Office Address	Website
1.	**Access Bank Plc**	999c, Danmole Street, Off Adeola Odeku Street, Victoria Island, Lagos	accessbankplc.com
2.	**Fidelity Bank Plc**	2, Kofo Abayomi Street, Victoria Island, Lagos.	www.fidelitybank.ng
3.	**First City Monument Bank Plc**	PGD's Place, Plot 4, Block 5, BIS Way, off Lekki-Epe Expressway, Lagos.	www.fcmb.com
4.	**Firstbank of Nigeria Limited**	Samuel Asabia House, 35, Marina, Lagos.	www.firstbanknigeria.com
5.	**Guaranty Trust Bank Plc**	635, Akin Adesola Street, Victoria Island, Lagos.	gtbank.com
6.	**Polaris Bank Ltd (Formerly Skye)**	3, Akin Adesola Street, Victoria Island, Lagos.	www.polarisbanklimited.com
7.	**Union Bank of Nigeria Plc**	Stallion Plaza, 36, Marina, Lagos.	www.unionbanking.com
8.	**United Bank of Africa**	UBA House, 57, Marina, Lagos	www.ubagroup.com

9.	**Zenith Bank Plc**	Plot 84, Ajose Adeogun Street, Victoria Island, Lagos	www.zenithbank.com
10.	**Ecobank Nigeria Plc**	21, Ahmadu Bello way, VI, Lagos	www.ecobank.com
11.	**Stanbic IBTC Bank Plc**	IBTC Place, Walter Carrington Crescent, VI, Lagos	www.stanbicibtc.com
12.	**Sterling Bank Plc**	Sterling Towers, 20 Marina, Lagos	www.sterlingbanking.com
13.	**Unity Bank Plc**	Plot 42, Ahmed Onibudo Street, VI, Lagos	www.unitybanking.com
14.	**Wema Bank Plc**	Wema Towers, 54, Marina, Lagos	www.wemabank.com

Source: Nigerian Stock Exchange Factbook 2008/the Stalwart Report com. 2016, page 5.

Data Presentation and Analysis

The statistical tool used for testing the hypotheses is the partial least squares (PLS)- Structural Equation Model (SEM) as it provides accurate out-of-sample forecasts of returns and cash-flow growth (Kelly, Bryan, Pruitt & Seth, 2013). However, the regression model for testing the hypotheses was estimated in the form

Rdisclosure = bo+biBS+ej

Where:

Rdisclosure = Risk Disclosure

BS = Bank Size

bo =Constant

b1 is the regression coefficients

ej is the error term

For the operationalisation of the study variable; this study uses the natural logarithm of total assets at the end of each period as a measure of bank size (Hassan, 2014). And from the disclosure literature, risk disclosure is measured using the index approach. The disclosure checklist is made up of seven (7) information items of risk disclosure in areas such as general risk information, accounting policies, financial instruments, derivatives hedging, reserves, segment information, and financial and other risks (Elkelish & Hassan, 2014). The unweighted approach is used to score the items on the disclosure checklist.

Table 2. Computation of Disclosure Index

S/N	Name of Bank	Gen. Risk Info.	Accounting Policies	Financial Instrument	Derivative Hedging	Reserves	Segment Info.	Finan. & Other Risks	Total	Disclo. Index	Bank Size	Leverage	Board Size	Board Indep.
1.	ACCESS BANK	1	1	1	0	1	1	0	5	0.714285714	12.59858	8.00208	15	0.27
2.	ECO BANK	1	1	1	1	1	1	0	6	0.857142857	12.83089	14.4592	15	0.4
3.	FBN	1	1	1	1	1	0	1	6	0.857142857	11.43188	0.03103	12	0.25
4.	FCMB	0	1	0	1	1	0	1	4	0.571428571	11.1232	0.0129	10	0.2
5.	FIDELITY	0	1	1	1	1	1	0	5	0.714285714	12.19522	7.51172	12	0.17
6.	GT BANK	1	1	1	0	1	1	0	5	0.714285714	12.43337	4.29952	14	0.21
7.	STANBIC IBTC	0	1	1	1	1	1	0	5	0.714285714	11.03323	0.056618	10	0.2
8.	STANDARD	1	1	1	1	1	0	0	5	0.714285714	14.31519	12.67894	12	0.67

	CHARTERED													
9.	STERLING	0	1	1	0	1	1	0	4	0.571428571	12.03578	10.07934	12	0.17
10.	UNION BANK	1	1	1	0	1	1	1	6	0.857142857	13.12199	5.618606	15	0.13
11.	UBA	1	1	1	1	1	0	1	6	0.857142857	12.55525	8.85004	19	0.21
12.	UNITY	0	1	1	0	1	1	0	4	0.571428571	8.37287	-1.96836	9	0.11
13.	WEMA	0	1	1	0	1	1	1	5	0.714285714	11.5859	6.75552	12	0.17
14.	ZENITH	1	1	1	1	1	1	0	6	0.857142857	12.69508	6.35046	11	0.18

To test for normality of the data collected, the Kolmogorov-Smirno and Shapiro-Wilk Tests were conducted considering the small sample size (14), and the computations and results are as follows:

Table 3. Kolmogorov-Smirnov and Shapiro-Wilk Tests

Test of Normality

		Kolmogorov-Smirnov			Shapiro –Wilk		
Var	Mean	Statistic	df	Sig.	Statistic	df.	Sig.
Banksize	4.00	.231	5	.200#	.881	5	.314
Disclo.Ind	2.00	.201	26	.078	.926	26	.061

From the results shown in table 3, both tests are significant ($p>0.05$). The data, therefore, meet the assumption of normality.
The descriptive statistics were analysed to check if the statistical mean of the data provides a good fit of the observed data and whether the study variables have relationships (correlation). The computation and the following results were found:

Table 4. Descriptive Statistics for the Study Variables

Variables	**Min**	**Max**	**Mean**	**Std Dev**
Risk disclosure	3.00	5	4.1429	0.77033
Bank size	3.00	4.00	3.6429	0.49725

The descriptive statistics for the study variable shown in table 4 indicate that the mean scores of the latent variables are around 3, on a 5- point Likert scale, while the standard deviation ranges between 0.49 and 0.77. The standard deviation is small relative to their respective means, implying that the statistical mean provides a good fit for the observed data. This agrees with the finding of Field (2009).

For the correlation, whose aim is to find out if the independent variable in the study has a relationship with the dependent variable, the Pearson correlation is used and the following were obtained:

Table 5. Correlations of the Study Variables

Variables	**Correlation coefficient**
Bank size(1)	.515
Risk Disclosure(2)	.228##

##Correlation is significant at the 0.01 level (2-tailed)

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Table 5 reveals that bank size correlates with risk disclosure (r=0.228, p≤.01). However, to find out if the relationship is significant or not leads us to the tests of hypotheses in the next section.

Having established that the study variables are correlated with the dependent variable, Structural Equation Modeling (SEM) was then employed to test the significance of such relationships and hypothesis earlier formulated in the study. A structural model was run to test the relationships between the study variables. The results are shown in figure 1 and Table 6:

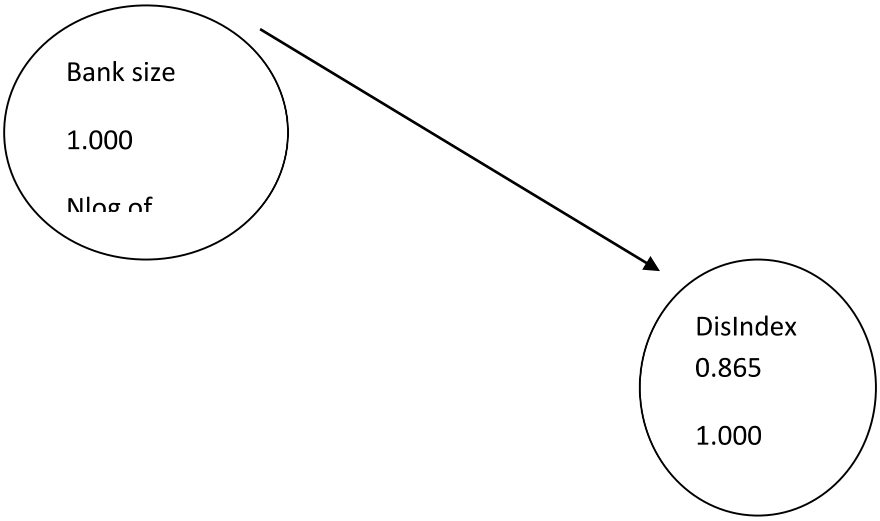

Figure 1: Structural Model with Path Coefficients

Table 6. Results of Direct Paths of the variable

Var	B	t-value	p-value
Bank size--------------------------------risk disclosure	0.012	0.278	0.781
R^2 =0.8667, adj.$R^2_{=0.172,\ p=0.000}$			

RESULTS AND DISCUSSION

Ho1: Bank size has no significant relationship with the risk disclosure of deposit money banks in Nigeria

The decision rule is that if the p-value is less than the level of significance of 0.05, the null hypothesis will be rejected while the alternate hypothesis is accepted. But if the p-value is greater than the level of 0.05, we fail to reject the null hypothesis and reject the alternate. As shown in Figure 1 and Table 6, the standardized regression Beta-value for Bank size on risk disclosure is 0.012, suggesting that this path is statistically insignificant at α =0.05. This indicated that the bank size has a positive and insignificant relationship on risk disclosure of deposit money banks in Nigeria, entailing that if there was an increase in bank size then it would positively influence risk disclosure of deposit money banks. However, given that the p-value of 0.781 is greater than the significance level of 0.05 as shown in Table 6, we failed to reject the null hypothesis which states that bank size has no significant relationship with the risk disclosure of deposit money banks in Nigeria, while the alternate hypothesis is rejected. This means that bank size has no significant relationship with the risk disclosure of deposit money banks in Nigeria. This finding is consistent with Haniffa and Cooke (2002) where the size of the firm is not a significant factor that determines the level of corporate disclosure of firms. The possible explanation for such a situation could be that factors other than firm size like the number of board members could be responsible for the disclosure of risk-related matters in the deposit money banks in Nigeria. This finding in the banking sector implies that bank size is not important in determining the level of risk disclosure of Deposit money banks in Nigeria.

CONCLUSION AND RECOMMENDATIONS

This study is undertaken in the Nigerian environment. The research developed an index to measure the quantity of risk disclosure consisting of 7 points: General Risk information, Accounting Policies, Financial Instruments, Derivative hedging, Reserves, Segment information, and Financial & Other risks. The researcher also investigated board independence as a determinant or driver of risk disclosure by Nigerian listed deposit money banks. Results of the statistical analysis revealed that board independence does not significantly affect the disclosure of risk information by deposit money banks in the Nigerian context. It is therefore recommended that smaller firms should strive hard to increase their capital base by wooing more customers that will be coming with their large assets. Smaller banks may have to engage in radical marketing which is a way of growing their up capital base – wise and as such a position will attract more attention of many different classes of stakeholders such as stockholders. This position will make them accommodate the huge costs usually involved in disclosures without any stress. There are several practical implications of the current study for academics and practitioners. The study contributes to the accounting literature in general, and specifically to the literature on risk disclosure. It provides empirical evidence from the Nigerian business environment- a developing country, that bank size is not very fundamental in assessing a bank's risk disclosure level.

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