INVESTIGATING BOARD INDEPENDENCE 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 board independence and risk disclosure in Nigeria. Looking at 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 board independence does not have any significant relationship with the risk disclosure of deposit money banks in Nigeria. The possible explanation for such a situation may be the fact that the outside directors have just a minimal dealing with the company and so may not have any concern with the disclosure of risk information of the company. *The implication of this finding in the banking sector is that, board independence is not important in determining the level of risk disclosure of Deposit money banks in Nigeria. It is therefore recommended* that the independence of board members should not be a source of concern if the aim of a policy is to improve risk disclosure.

Keywords: Independence, risk, annual reports, disclosure

INTRODUCTION

Deposit Money Banks have been recognized as playing significant roles in the economic development of any nation. And such roles include mobilization of savings, creation of credit, and channeling of funds to productive sectors, encourage growth of industries, creating jobs and financing governments

(United Nations Conference on Trade and Development- UNCTAD, 2016). Deposit money banks are resident depository corporations and quasi-corporations which have some liabilities in the form of deposits payable on demand, transferable by cheque or otherwise usable for making payments (Organization of Economic Cooperation and Development- OECD, 2014). Despite the important role banks play in the economic development in Nigeria, there is a growing concern amongst regulators about weak disclosure by the banks. Specifically, the banks have been reported to be providing incomplete, inaccurate and sometimes distorted information to regulatory bodies thereby, depriving investors and other stakeholders of the right information to make informed decisions (Sanusi, 2010).

The financial scandals that have affected the corporate world in the early part of 2000 are attributable to weak corporate governance (Wells, 2005; Onyekwelu & Onyeka, 2014). In the Nigeria context, corporate scandals have been seen in both financial and non-financial institutions. For example, the case of Cadbury Nigeria where their account was overstated by 13 billion naira 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 ranging from insider abuse, theft, manipulation of shares to economic crimes running into billions of naira (The Nation, 2012), are among several cases witnessed in the country. Thus, disclosure by corporate bodies is a necessary ingredient for the survival of an entity. Corporate disclosure is generally regarded as an effective tool for external governance (OECD, 2014). Therefore, there is an increased demand for more disclosure especially in the financial sector (Schuster & O'Conell, 2006). Internationally, (OECD) requires that beyond complying with accounting standards and legal requirements for disclosure, firms in the financial sector are required to disclose risk associated with their business. Risk disclosure is the inclusion of the financial records of an organization of issues about managers' estimates, judgments, reliance on market based accounting policies such as impairment, derivative hedging, financial instruments and fair value as well as the disclosure of concentrated operations,

non-financial information about corporations' plans recruiting strategy and other operational, economic, political and financial risk (Hassan, 2009).

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

Having a basic idea of risk associated with the banking industry is very relevant in the Nigerian context where the banking sector has witnessed a lot of corporate scandals leading to the collapse of many banks in the desire of economic growth and development/transformation. Examples of such scandals are seen in the case of the then Intercontinental Bank and Oceanic Bank in 2008. In these cases, the banks were able to deceive investors and the general public through creative accounting and concealing operational, transactional and financial risk in their annual reports. This further buttresses the need to promote risk disclosure by banks in Nigeria (Sahara Reporters, 2011).

Studies have associated risk disclosure with such factors as bank size, leverage, board independence, board size and mostly in the developed nations and in other sectors other the banking sector. This studies looks at the deposit money banks in the Nigerian context (a developing nation).

OBJECTIVE

The objective of the study is to examine if board independence has a significant relationship with the 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 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 size.

BOARD INDEPENDENCE AND RISK DISCLOSURE

An *independent board* is a corporate *board* that has a majority of outside directors who are not affiliated with the top executives of the firm and have minimal or no business dealings with the company to avoid potential conflicts of interests (Abeywardana & Panditharathna, 2016).Fama and Jensen (1983) suggested that effective boards would be largely comprised of outside directors to ensure better monitoring of management. Therefore, more independent directors would cause to reduce the agency conflict and it may occur due to the disclosure of more risk information in the annual reports.

If non-executive independent directors are actually carrying on their monitoring role, then they expect more disclosure level (Haniffa & Cooke, 2002) and independent directors have motivation to disclose risk information voluntarily to protect their reputation (Lim etal., 2007). Therefore, the proportion of independent directors is positively related to the board's ability to influence disclosure (Beasley 1996). Huafang and Jianguo (2007), Uyar et.al. (2013) identified a positive relationship between board independence and voluntary disclosure level. However, contradicting with those results, Gul and Leung (2004), Barako et.al., (2006) found a negative relationship between board independence and voluntary risk disclosure level. Some others found no significant association (Forker, 1992; Haniffa & Cooke, 2002; Habbash et.al., 2016). Therefore, based on the above prior studies and with the support of the agency theory, a hypothesis was developed.

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

METHODOLOGY

This study employs a survey design that is cross-sectional in nature to examine the relationship between the predictor variable (board independence) and risk disclosure. The study population comprises of all the 14 listed deposit money banks on the Nigerian Stock Exchange as at December 2018 (Table 1). This includes deposit money banks that are listed on the Nigerian Stock

Exchange (NSE) and are still actively participating as at the time of data collection for this study. Data for the analysis were extracted from the annual reports of the banks as at 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 Express way, 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 Fact book 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+biBI+ej

Where:

> Rdisclosure = Risk Disclosure
> BI = Board Independence
> bo =Constant
> b1 is the regression coefficients
> ej is the error term

For the operationalisation of the study variable; board independence is measured as the number of non-executive independent directors on the board as a percentage of the total number of directors of the company (Abeywardana & Panditharathna, 2016). This variable therefore shall be measured as a % of non-executive directors to total number of directors on board. 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. R	Accounting Policies	Financial Instrum	Derivative Hedgi	Reserves	Segment Info.	Finan. & Ot	Total	Disclo. Index	Board In	Leverage	Board Si	Board In de

		isk Info.		ent	ng			her Risks		dep			ze	p.
1.	ACCESS BANK	1	1	1	0	1	1	0	5	0.714285714	0.27	8.00208	15	0.27
2.	ECOBANK	1	1	1	1	1	1	0	6	0.857142857	0.4	14.4592	15	0.4
3.	FBN	1	1	1	1	1	0	1	6	0.857142857	0.25	0.03103	12	0.25
4.	FCMB	0	1	0	1	1	0	1	4	0.571428571	0.2	0.0129	10	0.2
5.	FIDELITY	0	1	1	1	1	1	0	5	0.714285714	0.17	7.51172	12	0.17
6.	GT BANK	1	1	1	0	1	1	0	5	0.714285714	0.21	4.29952	14	0.21
7.	STANBIC IBTC	0	1	1	1	1	1	0	5	0.714285714	0.2	0.056618	10	0.2
8.	STANDARD CHARTE	1	1	1	1	1	0	0	5	0.714285714	0.67	12.67894	12	0.67

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9.	STERLING	0	1	1	0	1	1	0	4	0.5714285 71	0.17	10.07934	12	0.17
10.	UNION BANK	1	1	1	0	1	1	1	6	0.8571428 857	0.13	5.618606	15	0.13
11.	UBA	1	1	1	1	1	0	1	6	0.8571428 857	0.21	8.850 04	19	0.21
12.	UNITY	0	1	1	0	1	1	0	4	0.5714285 71	0.11	-1.96836	9	0.11
13.	WEMA	0	1	1	0	1	1	1	5	0.7142857 14	0.17	6.75552	12	0.17
14.	ZENITH	1	1	1	1	1	1	0	6	0.8571428 857	0.18	6.35046	11	0.18

In order 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	
	Mean	Statistic	df	Sig.	Statistic	df. Sig.
Board indep .314	4.00	.231	5	.200#	.881	5
Disclo.Ind .061	2.00	.201	26	.078	.926	26

From the results shown on table 3, both tests are significant (p>0.05). The data therefore, meets the assumption of normality.

The descriptive statistics was 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

	Min	Max	Mean	Std Dev
Risk disclosure	3.00	5	4.1429	0.77033
Board Indep	1.00	4.00	1.5714	0.85163

The descriptive statistics for the study variable shown on table 4 indicates that the mean scores of the latent variables is between 1 and 4, on a 5- point Likert scale, while the standard deviation ranges between 0.77 and 0.85. The standard deviation is small relative to their respective means, implying that the statistical mean provides a good fit of 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

2

Board indep(1)

Risk Disclosure(1) .408[##]

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

Table 5 reveals that bank size correlates with risk disclosure (r=0.408, 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 on figure 1 and Table 6:
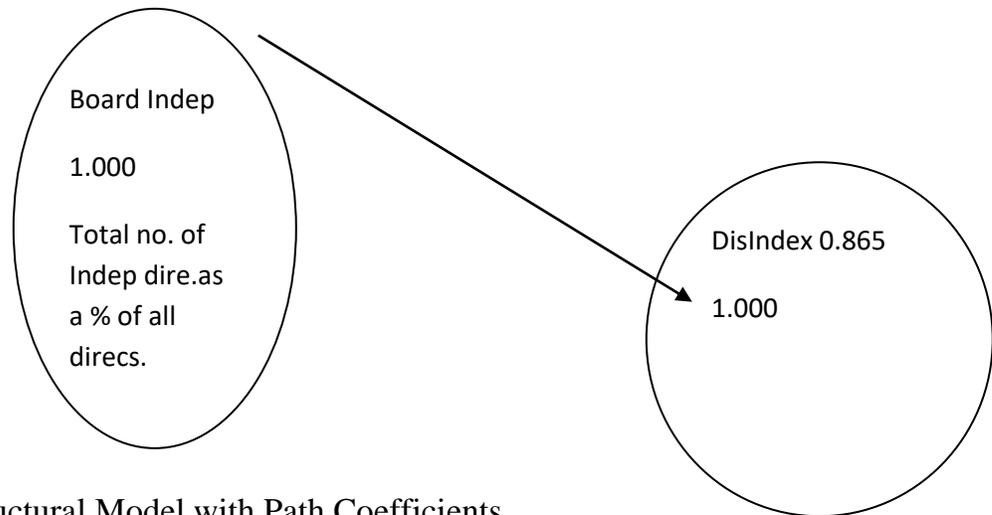

Figure 1: Structural Model with Path Coefficients

Table 6

Results of Direct Paths of the variable

	B	t-value	p-value
Board Indep--------------------------------risk disclosure	0.053	1.220	0.223

$R^2 = 0.8667$, adj.$R^2_{=0.172, p=0.000}$

Results and Discussion

H$_O$1: Board Independence 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 0.053, suggesting that this path is statistically insignificant at α =0.05. This indicated that board independence has a positive and insignificant relationship on risk disclosure of deposit money banks in Nigeria, entailing that if there was increase in board independence then it would positively influence risk disclosure of deposit money banks. However, given that the p-value 0.781 is greater than the significance level of 0.05 as shown on Table 6, we failed to reject the null hypothesis which states that board independence has no significant relationship on the risk disclosure of deposit money banks in Nigeria, while the alternate hypothesis is rejected. This means that board independence has no significant relationship with the risk disclosure of deposit money banks in Nigeria. The likely cause for such a decision may be the fact that the outside directors have just a minimal dealing with the company and so may not have any concern with the disclosure of risk information of the company.

Gul and Leung (2004) and Barako, Hancock and Izan (2006) agreed with this finding as they found a negative relationship between board independence and the disclosure level of firms operating in the stock exchange market. Some others agreed with our finding and found no significant association between board independence and disclosure (Forker, 1992; Haniffa & Cooke, 2002; Habbash et.al., 2016). However, contrary to this finding, Haniffa and Cooke (2002) and Lim et.al. (2007) found a significant relationship between board independence and disclosure when they eplained that,if non-executive independent directors are actually carrying on their monitoring role, then they expect more disclosure and independent directors have motivation to disclose risk information to protect their reputation. Also, Beasley (1996) while disagreeing with this finding found that, the proportion of independent directors is positively related to the board's ability to influence disclosure.

Furthermore, Huafang and Jianguo (2007), Uyar et.al. (2013) identified a positive relationship between board independence and risk disclosure level.

The finding here does not agree with the agency theory. Proponents of the theory, Jensen and Meckling (1976) suggested that effective boards would be largely comprised of outside directors to ensure better monitoring of management. Therefore, more independent directors would cause to reduce the agency conflict and it may occur due to the disclosure of more risk information in the annual reports. Thus, emphasizing that board independence is significantly related to risk disclosure, hence, disagreeing with our finding. The implication of such a finding to the banking sector is that, board independence is independent of risk disclosure of Deposit money banks.

Conclusion and Recommendations

This study is undertaken in the Nigerian environment. The research developed 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 bank size as a determinant or driver of risk disclosure by Nigerian listed deposit money banks. Results of the statistical analysis revealed that bank size does not significantly affect the disclosure of risk information by deposit money banks in the Nigerian context. It is therefore, recommended that the independence of board members should not be a source of concern if the aim of a policy is to improve risk disclosure. There are several practical implications of the current study for academic 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 board independence is not fundamental in assessing a bank's risk disclosure behaviour.

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