

Firms' Financial Performance and Compliance with the Provisions of BOFIA by Listed Deposit Money Banks in Nigeria

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Abstract

This study examines the impact of firms' financial performance on the level of compliance with the provisions of BOFIA by listed deposit money banks (DMB) in Nigeria. The population of the study constitute all the fifteen (15) listed deposit money banks in Nigeria out of which a sample of thirteen (13) banks was drawn. Secondary data were generated from the annual reports and accounts of the sampled banks for a period of nine years from 2008- 2016 and the BOFIA (27 provisions were extracted). Liquidity and profitability are used as the independent variables, compliance index is used as the dependent variable whereas company age, company size, and degree of internationalisation are used as the control variables. Descriptive statistics, correlation and regression analyses were employed to analyse the data through the use of STATA Software version 13.0. The result of the data analysis established that Liquidity has a negative and significant impact on the level of compliance with provisions of BOFIA while profitability has a negative and insignificant impact on the level of compliance with provisions of BOFIA. The study, therefore, recommends that managers of listed DMBs in Nigeria should ensure that liquidity is at optimum level so that banks will not suffer from either lack of liquidity or excess of it.

Keywords: BOFIA, DMBs, Liquidity, Profitability

Introduction

The Financial reporting practices of companies are normally regulated by some regulatory frameworks, which are regarded as the rules and regulations as well as the principles

that guide the preparation and presentation of companies' financial reports. These statutory regulations are geared towards better safeguard of creditors, shareholders and potential

investors, who are the main beneficiaries of the statutes regulating financial reporting practice (Asada, 2010). In line with this, Nigeria enacted the Bank and Other Financial Institutions Act (BOFIA Cap B3 LFN 2004 in 1991 (which repealed the Banking Act of 1969). The Act was enacted in order to supervise and also control the financial system in the country.

However, if regulations are not provided to guide financial reporting practices, then the practice will be a mere window dressing (Salisu, 2011). This statement clearly shows that, if the management of companies are not guided by set of laws in the process of the preparation of financial statements, then they may report information in the financial statement that may end up concealing the actual about the state of affairs of their firms. Consequently, there will be a serious problem in relying on these reports for any decision.

Thus, all DMBs in Nigeria are expected to comply with the provisions of BOFIA, which are specifically designed to regulate the operations of all banks and other financial institutions in the country. Thus, this study focuses only on the BOFIA amongst other existing statutes because it specifically addresses the banking industry where as other laws are applicable also to other industries. The banking industry is chosen as the most suitable industry for this study due to

the fact that it plays vital roles towards national economic growth and development. Limited studies were conducted on the impact of financial performance on compliance and they yielded mixed results, such as Nyor (2010), Ormin, Tarfa and Saidu (2013), and Volkan and Oguzhan (2014). Thus, this study is aimed at assessing the impact of firms' financial performance on compliance with provisions of BOFIA by the listed DMBs in Nigeria. The paper consists of five sections. Section one is the introduction, section two is the literature review, section three is the methodology, section four is the results and discussions and finally section five present conclusions and recommendations.

Literature Review

Liquidity and profitability are used as measures of firm financial performance for the purpose of this study. These variables are argued by some scholars to influence level of compliance with mandatory requirements in general and with BOFIA in specific. Some of the findings of these scholars reveal that liquidity and profitability have a significant relationship with BOFIA while others arrived at a negative relationship. Studies conducted by Al-Shammari, brown and Tarca (2005) and Owusu-Ansah (2005) establish a significant relationship between liquidity and compliance while profitability is proved to have significant relationship with

compliance in studies conducted by Nyor (2010) and Yiadom and Atsunyo (2014).

Liquidity and Compliance

This refers to the capacity of banks to pay off their short term debts or financial obligations as at when due as such banks cannot survive without liquidity. Firms that have high liquidity tend to adequately disclose their liquidity level in their financial statements. While those that have low liquidity provide more information in the annual reports than firms with high liquidity, in order to lessen worries and inform shareholders that the management is aware of the problem (Wallace and Naser, 1995, Owusu-Ansah, 2005 and Afaraih, 2009). On the other hand Belkaoui and Kahl (1978), are of the opinion that firms with high liquidity disclose more information in their financial statements than those with lower liquidity. It should be noted that, what is more important to a firm is its ability to meet its short term debts because this will have serious impact on the firm's solvency in future (Wallace and Naser, 1995). The regulatory authorities are also concerned with the ability of firm to meet its short term financial obligations because of its importance.

The result by Owusu-Ansah and Yeoh (2005), show a positive relationship between liquidity and compliance, indicating that increase in liquidity level is accompanied by significant

improvement in level of compliance. Wallace and Naser (1995) and Alfaraih (2009) reveal a negative and insignificant relationship. While Owusu-Ansah (1998) establishes that there is no correlation between the two variables. It could be deduced that while some authors conclude that there is direct relationship between liquidity and level of compliance with mandatory requirements others conclude that the relationship is inverse. Also, while studies establish a significant relationship between liquidity and compliance some establish an insignificant relationship.

H₀₁: Liquidity does not have a significant impact on compliance with provisions of BOFIA by the listed DMBs in Nigeria.

Profitability and Compliance

Profitability is the level to which a business yields financial gain or the ability of business to earn profit. Profitable firms are likely to comply more with disclosure requirements in order to earn the confidence of their shareholders and the public at large whereas, non-profitable firms tend to disclose less information so as to hide their low profits or losses (Akhtaruddin, 2005). In line with this, Cerf (1961), and Owusu-Ansah (2005), argue that profitability is an indication of management performance and this is what makes profitable firms tend to disclose more information in their financial statement to reveal their good performance. Profitability is also used as an independent variable in a

number of compliance studies such as studies conducted by Akhtaruddin (2005), Owusu-Ansah (2005), Iatridis (2006), Nyor (2010), Ormin et al. (2013) and Volkan and Oguzhan (2014). The profitability in this study is represented by return on assets (ROA) which assesses the efficiency of management to use assets in generating revenue.

The influence of a firm's profitability level on compliance with the mandatory requirements can be positive, neutral or negative depending on its performance (Owusu-Ansah, 1998). Many empirical studies test the relationship between profitability and the level of compliance with mandatory disclosure requirements (Singhvi & Desai 1971; Wallace & Naser 1995; Glaum & Street 2003; & also Akhtaruddin 2005), but the outcomes are mixed. In line with this, Cerf (1961), Singhvi and Desai (1971), Belkaoui and Kahl (1978), Spero (1979), Wallace (1987), Owusu-Ansah (1998), Owusu-Ansah and Yeoh (2005), Iatridis (2006), Alfaraih (2009), and Nyor (2010), find a positive and significant association between profitability and compliance with mandatory disclosure requirements. Ormin et al. (2013), a study in Nigeria, established that there is a positive but insignificant relationship between profitability and compliance with disclosure requirements of BOFIA. Whereas Meek et al. (1995), Wallace and Naser (1995), Street and Gray (2001), Glaum and Street (2003) and Ali, Ahmed and

Henry (2004) found that profitability has no effect on compliance with mandatory disclosure requirements. However, Volkan and Oguzhan (2014) establish a negative and an insignificant relationship between the two variables. On the other hand, Wallace and Naser (1995), arrive at a negative relationship between profitability and compliance with mandatory disclosure requirements.

H₀₂: Profitability does not have a significant impact on compliance with provisions of BOFIA by the listed DMBs in Nigeria.

Bank and Other Financial Institutions Act (BOFIA) Cap. B3 LFN 2004

The origin of statutes in the regulation of financial reporting in Nigeria could be traced to the United Kingdom (UK) during the period of the industrial revolution. The UK established the Joint Stock Companies Act in 1844. This act has been re-enacted several times and encouraged the Nigerian government to establish the Nigerian Companies' Act of 1968 as amended in 1990 and later in 2004. Consequently, in order to reduce the increase level of fraud experienced in the Nigerian banking industry since the 1980s, BOFIA is established (Asada, 2010). The BOFIA was first enacted in 1991 in order to monitor and also control the financial system in the country. It therefore repeals the Banking Act of 1969. This act specifies certain information and statements to be disclosed by banks

and other financial institutions operating in Nigeria in their published reports.

Though financial reports of the Nigerian DMBs are regulated by BOFIA, Kantudu (2003), posits that, in recent years accounting and management problems have resulted to a number of sudden business failures, even though the auditors of the financial statements were unable to predict to the investors in good time that such a firm is likely to wind up in the nearest future. However, CAMA and BOFIA have been modified severally due to the environmental influence on accounting. These amendments would have an effect consequently on financial reporting by banks as well as other companies (Ormin *et al*, 2013).

BOFIA issues a total number of sixty five (65) sections, which contain provisions expected to be complied with by banks. Failure to comply with these provisions of the law attracts a penalty to the bank. Though, most of the provisions are addressing the CBN only a few address DMBs. For the purpose of this study, only relevant provisions were selected and used. Thus, fifteen sections (sections: 4, 6, 7, 9, 15, 18, 19, 20, 21, 24, 25, 27, 28, 29 and 60) were selected out of which the study came up with twenty seven (27) relevant provisions.

Methodology

Data for this study is generated from annual reports and accounts of listed sampled DMBs and from the BOFIA. The population of the study consists of all the fifteen (15) DMBs that are quoted on the Nigerian Stock Exchange (NSE) (Appendix A). A sample size of thirteen DMBs is arrived at after using filter which resulted to the drop of Skye bank and Eco bank due to non availability of annual reports of 2016. The independent variables of the study comprise of Liquidity (LIQ) measured as current assets divided by current liabilities and Profitability (ROA) measured as the profit before tax divided by total assets. The control variables include; company age (AGE) measured as total number of years of the existence of a company from the date of incorporation., company size (CS) measured as the natural logarithm of assets, and the degree of internationalization (DOI) measured using a dichotomous variable. The dependent variable of the study is represented by overall compliance index (OCI) computed using the following formula:

$$\text{Degree of Compliance} = \frac{\text{No of provisions of BOFIA complied with by listed banks}}{\text{Maximum provisions of BOFIA expected to be complied with}} \times 100$$

A checklist with a total number of twenty seven (27) provisions of

BOFIA was constructed. The data generated for the study are analysed using descriptive statistics, correlation analysis, compliance index and multiple regressions. The study employs Feasible Generalised Least Square regression for the estimation of the regression using Stata software version 13. The regression model used to analyse the impact of liquidity and profitability on overall compliance index is adapted from Owusu-Ansah (2005), Abiola and Ojo (2012), and Ormin *et al* (2013), with some modifications.

$$OCI_{it} = \alpha + \beta_1 LIQ_{it} + \beta_2 ROA_{it} + \beta_3 DOI_{it} + \beta_4 CS_{it} + \beta_5 CA_{it} + \varepsilon_{it}.$$

Where:

OCI = Overall Compliance Index.

ROA = Return on Assets.

LIQ = liquidity.

CS = company size.

CA = company age.

DOI= degree of internationalization.

E = error term of the model

Results and Discussions

The data is analysed using descriptive statistics, correlation matrix, multiple regression and feasible generalised least square (FGLS).

Table 1: Descriptive Statistics Result

Variable	Obs	Mean	Std. Dev.	Min	Max
OCI	117	0.990	0.023	0.852	1.000
LIQ	117	1.238	0.213	0.709	3.232
ROA	117	0.008	0.058	-0.531	0.061
AGE	117	34.46	14.73	18.000	71.00
CS	117	1370.0	1080	129.0	4740
DOI	117	0.6923	0.463	0.000	1.000

Source: Generated by the Researcher from Annual Reports and Accounts of Sampled Banks (2008-2016), using STATA output 13.00.

Table 1 above reveals that the listed sampled DMBs have a mean of 0.99 (99%) compliance rate with BOFIA requirements. This means that the sampled banks complied almost fully, with all the 27 items of BOFIA provision with the minimum compliance rate of 0.8519 (85%) and the maximum of 1.0000 (100%). This implies that some banks complied 100% with the provisions of BOFIA

while some complied with 85% of the provisions, which is still acceptable and the low standard deviation of 2.1% suggests that there is no wider spread level of compliance among the banks.

The independent variables on Table 1 reveal that the ROA of the sampled banks is 0.0087 (0.87%) on average having a minimum of loss (-53%), a maximum of profit (6%) and a

standard deviation of 0.0577 (5.8%) implied that there is no significant dispersion of ROA among the banks. While, LIQ on average is 1.238 (1.2:1) with a minimum value of 0.7089 (0.7:1), maximum value of 3.2325 (3:1) and a standard deviation of 0.2132 (0.2:1). However, the control variables show that the level of the DOI is 0.6923 (69%) on average as such most of the sampled banks are

international banks, with 0.000 and 1.0000 minimum and maximum levels, respectively. CS on average in terms of total assets is ₦1,370,000,000 with a minimum value of ₦129,000,000 and a maximum value of ₦4,740,000,000. The average age of the sampled banks is 34.4615 (34 years), a minimum value of 18.0000 (18 years) and a maximum value of 71.0000 (71 years).

Table 2: Spearman Correlation Result

	OCI	LIQ	ROA	AGE	CS	DOI	VIF
OCI	1.0000						
LIQ	-0.0698	1.0000					1.14
ROA	0.0932	0.1592	1.0000				1.26
AGE	-0.1202	-0.1902	-0.3854	1.0000			1.23
CS	0.3135	-0.1493	0.2975	-0.0427	1.0000		2.09
DOI	0.1519	0.0137	0.2166	-0.2612	0.7172	1.0000	2.17

Source: Generated by the Researcher from Annual Reports and Accounts of Sampled Banks (2008-2016), using STATA output 13.00.

The correlation matrix on Table 2 above shows the association between the dependent variable (overall compliance index) and explanatory variables (LIQ, ROA, AGE, CS and DOI). A negative and very weak association exist between LIQ and OCI. The association between ROA and OCI is positive and very weak. AGE has negative and weak association with the OCI. There is moderate association between CS and OCI. The association between the DOI and OCI is positive and weak.

The association between ROA and LIQ is positive and weak while the

correlation between AGE and CS with LIQ is negative and weak. DOI has a positive and very weak association with LIQ. AGE has a negative and moderate correlation with ROA. CS and DOI have a positive and weak association with ROA. There is a negative and very weak association between CS and AGE. DOI has a negative and weak correlation with AGE and a positive and strong correlation with CS.

The maximum VIF result for all the explanatory variables is 2.17 less than 5, as such there is absence of multicollinearity in the model

(Gujarati, 2004). Thus, FGLS regression is hereby presented on Table 3 to reveal the relationships that

exist between the dependent variable and the explanatory variables.

Table 3: FGLS Result

Variables	Coefficient	Z	P
LIQ	-0.0138***	-2.8	0.005
ROA	-0.0231	-0.68	0.497
AGE	-0.0003***	-3.31	0.001
CS	0.0040***	3.28	0.001
DOI	-0.0009	-0.23	0.814
Constant	0.9384	38.41	0.000
Obs	117		
wald			
chi2(5)	33.69***		
Prob>chi2	0.0000		
Panels	Heteroskedastic		
	no		
Correlation	autocorrelation		

Source: Generated by the Researcher from Annual Reports and Accounts of Sampled Banks (2008-2016), using STATA output 13.00.

*****Significant at 1% level**

Table 3 shows that the model is fit to estimate the relationship between dependent and independent variables as the wald χ^2 of 33.69 is greater than 2 (Gujarati, 2004) and the probability of the wald χ^2 is significant at 1% level of significance.

Liquidity (LIQ) has a negative and significant impact on the level of compliance with BOFIA. The coefficient value is -0.0138461 and the relationship is significant at 1% with a p- value of 0.005. This shows that an increase in liquidity will bring about 0.0140 significant decrease in level of compliance with BOFIA and vice-

versa. The result is inconsistent with the insignificant relationship in Owusu-Ansah (1998), Wallace and Naser (1995), and Alfaraih (2009), but in line with Al-Shammari, *et al* (2005) and Owusu-Ansah and Yeoh (2005). Therefore, the hypothesis that said liquidity has no significant impact on compliance with BOFIA is rejected

On the other hand profitability as measured by ROA has a negative and an insignificant impact on the level of compliance with BOFIA. The coefficient value is -0.0230831 and the p- value is 0.497. This result negates the findings of Wallace (1987),

Owusu-Ansah (1998), Owusu-Ansah (2005), Iatridis (2006), Alfaraih (2009), Nyor (2010), and Yiadom and Atsunyo (2014) that find a positive and significant relationship and the positive and insignificant relationship found in Ormin et al. (2013). But consistent with the findings of Volkan and Oguzhan (2014), and Ali et al. (2016) that establishes a negative and an insignificant relationship. Thus, the null hypothesis that said profitability (ROA) has no significant impact on the level of compliance with BOFIA cannot be rejected.

The control variables (CS and CA) have significant relationship with the level of compliance with the BOFIA. But, despite the fact that one control variable and one independent variable (ROA) have no significant relationship, they are also important in the model because the probability of Wald χ^2 0.0000 is significant. Therefore, liquidity, profitability, company size, company age and the degree of internationalisation are jointly significant in explaining the level of compliance with BOFIA.

Conclusion and Recommendations

The study concludes that liquidity has a significant impact on the level of compliance with provisions of BOFIA. The relationship between liquidity and level of compliance is an inverse, as such low liquidity leads to high level of compliance with provisions of BOFIA. This is expected

because DMBs with lower liquidity are likely to be more monitored by regulatory agencies (such as CBN and SEC) as such cannot contravene the provisions of BOFIA. However, profitability proved to have no significant influence on the level of compliance with provisions of BOFIA as such higher profits generated by the DMBs in Nigeria could not improve level of compliance with provisions of BOFIA. On the other hand all the explanatory and control variables jointly improve the level of compliance with BOFIA going by the significant probability of the Wald χ^2 .

The study therefore, recommends that managers of DMBs in Nigeria should ensure that liquidity is always at optimum level which could be achieved by regulating their deposits, and short term loans. Therefore, they should not allow the bank to suffer from either lack of liquidity or excess of it. Though in Nigeria, different penalties are provided in the BOFIA to deal with various forms of contravention of its provisions so as to ensure full compliance, yet some DMBs are not fully complying. Therefore, there is the need to use sanctions and not persuasion in order to enhance the level of compliance which is also in line with compliance theory (enforcement approach). This theory emphasises the use of harsh penalties that would make firms unavoidably comply with the provisions of the law.

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Appendix 1

Table 1: Population of the Study

S/No.	Name of Bank	Year of incorporation	Year of Listing
01	Access Bank, Plc	1989	1998
02	Diamond Bank, Plc	1990	2005
03	Ecobank Nigeria, Plc	1985	2006
04	Fidelity Bank, Plc	1987	2005
05	First Bank of Nigeria, PLC	1969	1971
06	First City Monument Bank, Plc	1982	2004
07	Guarantee Trust Bank, Plc	1990	1996
08	Skye Bank, Plc	1989	2005
09	Stanbic IBTC	1989	2005
10	Sterling Bank, Plc	1960	1993
11	Union Bank, Plc	1969	1971
12	United Bank for Africa, Plc	1961	1970
13	Unity Bank, Plc	1987	2005
14	Wema Bank, Plc	1945	1990
15	Zenith Bank, Plc	1990	2004

Source: NSE Fact Book, 2013 and banks annual report, 2016.