Compliance with Regulatory Financial Reporting and Corporate Governance Practices in Selected Primary Mortgage Institutions in Nigeria

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Abstract

Licensed financial institutions render financial reports to the Regulatory Authorities. The returns expected to be rendered include Call Reports, Audited Financial Statements and Statement of Deposit Liabilities certified by the External Auditors. In addition, Audited Financial Statements rendered to the Regulatory Authorities should comply with the Companies Act and take cognizance of relevant accounting standards such as SAS No 10 and 15. The main objective of this study was to obtain stakeholders opinion on compliance with regulatory financial reporting requirements by selected PMIs in relation to the returns listed above. In addition, the study obtained stakeholders opinion on the relationship between compliance with regulatory financial reporting requirements and corporate governance practices cum performance in selected institutions. The methodology of judgmental sampling through delivery and collection of questionnaires targeted at three stakeholders groups was used. The study found that PMIs largely complied with regulatory financial reporting requirements. However, the perception about compliance was influenced by the group of the respondents. Operators that work in PMIs rated compliance to be very high while at the other extreme, customers and member of the public rated compliance to be very low. Most respondents indicated that institution of best corporate governance practices in the PMIs would have positive impacts on compliance. It was also submitted, with different level of believe, that compliance would have positive impacts on the performance of the PMIs.

Key words: Regulatory authority; Reporting requirement; Compliance; Reporting credibility; Oversight function.

1.0 Introduction

1.1 Background to the study

In Nigeria, information disclosed in Audited Financial Statements (AFS) is guided principally by the Companies and Allied Matters Act (CAMA), 1990. Section 334(2) of the Act provides details of information to be disclosed. However, in addition to these provisions, banks and other financial institutions including Primary Mortgage Institutions (PMIs) are expected to comply with Banks and Other Financial Institutions Act (BOFIA), 1991 and Nigeria Deposit Insurance Corporation (NDIC) Act 2006. In fact, section 27(1) of NDIC Act states that "Every insured institution shall submit to the Corporation such returns and information as may be required from time to time within the stipulated period". The returns expected from licensed institutions include Call Reports, AFS and Statement of Deposit Liabilities certified by the External Auditors.

Villiers (2007) advocated for the preparation of Operating and Financial Review (OFR) by all listed companies with focus on disclosing all material information that are relevant, reliable and understandable. The level of voluntary compliance by reporting institutions with regulatory financial reporting had been a source of concern to the Authorities and the banking public at large. The experience varied from deliberate non compliance, to falsification or manipulation of returns rendered. Hence, this study sought to obtain stakeholders opinion on compliance with regulatory financial reporting requirements by PMIs in Nigeria. It has been found that voluntary compliance with regulatory financial reporting is a by-product of established practices and processes in each institution including the corporate governance procedure.

Hence, Barako etal (2006) and Dey (2005) both agreed greater financial reporting credibility can be achieved with good corporate governance practice. Premuroso and Bhattachanya (2007) also suggested that "corporate governance is significantly and positively associated with a firm's decision to be an early and voluntary filer of financial information". By the way, Corporate Governance is the system by which companies are directed and managed (Australia Securities Exchange, 2007). Hence, the study desired to know stakeholders' opinion on the relationship between compliance with regulatory financial reporting and corporate governance. Another opinion states that institutions that are well managed and that are on average performing better than others voluntarily comply with regulatory financial reporting requirements. Hence, an important aspect of this study was to know stakeholders opinion on the extent to which compliance with regulatory financial reporting was influenced by the performance, financial or otherwise of the reporting institution.

1.2 Purpose of the Study

The study focuses on the following main targets:- .

i) To determine stakeholders opinion on compliance with regulatory financial reporting requirements by selected PMIs.
ii) To obtain stakeholders opinion on the relationship between compliance with regulatory financial reporting requirements and good corporate governance practices in selected institutions.
iii) To determine stakeholders opinion on the relationship between compliance with regulatory financial reporting requirements and level of performance i.e profit or otherwise achieved by the reporting institutions.

2.0 A Review of Relevant Literature

2.1 Evolution of Financial Reporting

The enhancement of information disclosed in financial statements to meet the needs of different stakeholders and the increased legal importance of financial accounting statements led to the present day Financial Reporting.
Villiers (2007) advocated for the preparation of Operating and Financial Review (OFR) by all listed companies with focus on disclosing all material information that are relevant, reliable and understandable. The mandatory contents of OFR were stated as:- Statement of the business objectives and strategies of the company, description of resources available to the company, description of principal risks and uncertainties facing the company, description of the capital structure, treasury policies, objectives and liquidity of the company. In fact, Hong Kong Society of Accountants (2004) linked the origin of corporate governance to the desire to improve transparency and accountability in financial reporting by listed companies to their shareholders. The Sarbanes-Oxley Act 2002 which was a by-product of the corporate governance challenges in America provided that management had the responsibility to establish and maintain adequate internal control structure and procedures for financial reporting. Graham and Others (2005) opined that voluntary disclosure of information should be made by managers in order to reduce information risk, boost market prices on a consistent basis. The study by Eng and Mak (2003) further established that ownership structure and board composition affect the depth of disclosure. Generally, the more dispersed the ownership, the more information that would be disclosed and vice versa.

On the other hand, Lev and Zarowin (1999) suggested that information disclosed in financial reports are deteriorating in usefulness due to increasing demand by investors for relevant information and persistent regulatory efforts to improve on the quality and timeliness of reported information. Anne Abraham and Others (2008) supported this view by highlighting subjectivity of financial reports and their failure to present accurate portrayal of the underlying realities. They proposed that corporate governance disclosures are required to provide reassurance that financial reports are trustworthy. Haniffa and Cooke (2002) also indicated that the interaction of environmental factors influence disclosure practices. They also found significant associations between two corporate governance variables (viz. chair who is a non-executive director and domination of family members on boards) and the extent of voluntary disclosure. Bushman and Smith (2001) proposed the use of accounting information as additional control mechanism through its effect on economic performance and corporate governance. In a different light, Alles and Vasarhelyi (2007) advocated for an overhaul of the financial reporting process by allowing sophisticated users to have access to raw financial information available within the company rather than the "handover" audited financial statements that have inherent weaknesses of lack of transparency and reporting fraud.

This view was further corroborated by Bovee and Others (2002) and Evbodaghe (2009) when they argued for the adoption of extensible business reporting language (XBRL) for collecting and reporting financial information. This will accelerate the process of receiving and analyzing and comparing financial data more rapidly and efficiently. Roohani and Others (2009) added that XBRL would facilitate the delivery of corporate governance information and reports to both internal and external users. Gray and Miller (2009) also supported the use of XBRL and identified factors militating against its wide adoption such as awareness, issues associated with new technology and concerns about cost/return on investment.

By present day standard, Financial Reports should provide detailed relevant information on a timely and consistent basis to ensure their usefulness. Such information should cover financial data and non financial details such as corporate governance and risk management practices that give further insight into the capabilities of the entity. In fact, the origin of corporate governance has been linked to the desire to improve transparency in financial reporting. Studies have also confirmed that factors such as ownership level and board composition affect the timeliness and depth of financial reporting. There appeared to be more voluntary disclosures in companies with widely dispersed share ownership and where board members are not the key shareholders. Also the adoption of XBRL on a large scale by companies will enhance the availability of relevant financial information.

2.2 Regulatory Financial Reporting Requirements and Primary Mortgage Institutions

The Audited Financial Statements (AFS) is the prominent regulatory financial reporting requirement for companies operating in Nigeria. This section focuses on the submission of AFS by registered public listed companies and its expected contents as specified by the law. The applicable financial reporting requirements to PMIs will be highlighted. Organisation for Economic Co-operation and Development's (OECD) Principle of Corporate Governance (2002) stated that it is the responsibility of management under the oversight of the Board and its Audit Committee, to produce financial statements that fairly present the financial condition and results of operations of the company. The study by Udi Hoitash etc (2009) examines the association between corporate governance and disclosures of material weaknesses in internal control and financial reporting. That study revealed material weaknesses were observed more in situations where designated financial expert lack accounting knowledge or where there were multiple financial experts. The study concluded that board and audit committee characteristics were associated with internal control quality. The study by Abraham et al (2008) presented a contrary view that banks financial reports portray an unrealistic view of their operations. They however agreed that corporate governance practices play a strong legitimizing role in enhancing the acceptability of financial reports as representing organizational realities. Kalbers (2009) in his paper based on relevant events and trends in financial reporting for the period 1987-2007 concluded that academic research in earnings management and fraudulent financial reporting were becoming increasingly narrow in addressing important issues and problems in practice.

In Nigeria, registered public listed companies are expected to submit statutory returns including AFS to the Corporate Affairs Commission (CAC). Also, licensed financial institutions are required to submit AFS to Regulatory Authorities. The AFS are expected to contain information specified in Section 334(2) of Companies and Allied Matters Act (CAMA) (1990), be prepared in accordance with best practice taking cognizance of relevant accounting standards and incorporating relevant information about the company's business, corporate governance and risk management practices. These are additions to traditional items like profit and loss account, balance sheet, cash-flow statement, auditor's report, report of audit committee and five years financial summary. However, in addition to these provisions, banks and other financial institutions including Primary Mortgage Institutions (PMIs) are expected to comply with Banks and Other Financial Institutions Act (BOFIA), 1991 and Nigeria Deposit Insurance Corporation (NDIC) Act 2006. In conclusion Audited Financial Statements are expected to be prepared and rendered by designated financial experts under the supervision of the Board and Audit Committee for all public companies.

The AFS should contain minimum information specified by law but should also cover corporate governance and risk management practices in order to enhance their relevance and usefulness. The challenges to prompt rendition in terms of level of details and compliance with local and international reporting standards should be noted and addressed by organizations seeking to promote ethical financial reporting and good corporate governance. PMIs should render AFS to CAC and Regulatory Authorities in conformity with minimum standard specified above.

2.3 Core Principles of Corporate Governance and Global Best Practices

There are certain principles and practices that influence or dictate corporate governance in every institution. There are also global best practices which every institution should aspire to embrace.

The Organisation for Economic Co-operation and Development's (OECD) principle of corporate governance (2002) asserts that companies should be run with focus on the interest of shareholders. This view was further confirmed by Lazonic and O'Sullivan (2000) who argued that boom in United States stock market led to widespread belief in the economic benefits of maximizing shareholder's value as a principle of corporate governance. In fact according to Chartered Institute of Management Accountants, Canada (2002), "one of the major outputs of good corporate governance is having a board that understands the strategy of the organization, is aware of the risks associated with that strategy and has control systems in place to flag issues that surpass risk thresholds". The Australian Stock Exchange (2003) established ten essential corporate governance principles which included laying solid foundation for management and oversight, structure the Board to add value, promote ethical and responsible decision making, safeguard integrity in financial reporting, make timely and balanced disclosures, respect the rights of shareholders, recognize and manage risks, encourage enhanced performance, remunerate fairly and responsibly, and recognize the interests of different stakeholders. The Combined Code on Corporate Governance issued by Financial Reporting Council (2008) identified effective Board, separation of Chairman and Chief Executive, balanced, independent and properly selected Board etc as essential arrangements or practices for good corporate governance. Zabitolla (2004) suggested the adoption of a corporate governance structure consisting of seven interrelated mechanisms of oversight, management, compliance, audit, advisory, assurance and monitoring functions. Lipman (2007) indicated that best practices in corporate governance must embrace structure of the board of directors, operation of the board of directors and other corporate governance practices. In addition, the benefits to the organization for adopting the best practice must substantially exceed the cost of implementation.

There are two broad approaches to corporate governance namely rules based approach and principles based approach (Drever etc 2007). In a rules based approach, a set of minimum corporate governance practices that must be followed by all companies are established eg Specifying size and composition of Board of Directors or Board Audit Committee, restriction or ban of loans to Directors of financial institutions etc. The establishment of the minimum standards under the rules-based approach to corporate governance provides a basis for enforcement of compliance. However, rules based only provide a minimum standard, and the actual requirement will vary depending on the complexity of the business and organization structure of a company. The rules-based approach may be undermined through being viewed as merely completing a checklist or "fulfilling legal requirements rather than promoting the interests of shareholders and stakeholders" (Bruce, 2004).Under the principles based approach to corporate governance, general principles or objectives are set eg ensure accurate and adequate disclosure of information while it is the responsibility of the managers to identify exact practices or processes that will ensure compliance. The principles-based approach is flexible and places the responsibility for compliance on the Directors. Of course, the shortcoming is the great reliance placed on the honesty, integrity and commitment to good corporate governance of the Directors which may not exist. (Drever etc, 2007).

Another dimension to the issue of corporate governance is in terms of the expectations of institutional investors. Solomon etc (2000) found that institutional investors generally prefer a deregulated environment for corporate risk disclosure and their perception of corporate governance is influenced by their investment horizon. Ugeux (2004) affirmed that for the Board of Directors to properly perform its role, members must be independent and have relevant experience and expertise. These attributes are central to efficient functioning of the capital market and building investors' confidence. It can be deduced from all the above that corporate governance practices must recognize and promote the interests of different stakeholders such as shareholders, board and its committees, management, staff, customers and suppliers, government and other external stakeholders.

The choice between rules-based and principles-based corporate governance practices is not cast in gold. In practice a mixed bag approach where certain rules are specified and some are left to the whims of Directors can be expected. The focus of this paper is to obtain stakeholders opinion on the relationship if any between prompt and reliable financial reporting of a company's activities and the depth of corporate governance practice. The following research hypotheses are drawn from literature:

Research hypotheses

The hypotheses relevant to this study are summarized below:-

A: Ho: The compliance of Primary Mortgage Institutions in Nigeria with regulatory financial reporting requirements is in the opinion of stakeholders minimally satisfactory.

Hi: The compliance of Primary Mortgage Institutions in Nigeria with regulatory financial reporting requirements is in the opinion of stakeholders highly satisfactory.

B: Ho: The compliance of Primary Mortgage Institutions with regulatory financial reporting requirements is negatively related to good corporate governance practice in the opinion of stakeholders.

Hi: The compliance of Primary Mortgage Institutions with regulatory financial reporting requirements is positively related to good corporate governance practice in the opinion of stakeholders.

C: Ho: The compliance of Primary Mortgage Institutions with regulatory financial reporting requirements does not result in improved performance and profitability in the opinion of stakeholders.

Hi: The compliance of Primary Mortgage Institutions with regulatory financial reporting requirements result in improved performance and profitability in the opinion of stakeholders.

3.0 Research Methodology

At the time of undertaken this study, there are about 100 Primary Mortgage Institutions operating in Nigeria. This comprise of four that are listed on the Nigerian Stock Exchange (one of the four is a subsidiary of a Universal Bank); four others that are subsidiaries of Universal Banks and over ninety smaller PMIs owned largely by private investors (See Appendix 3 for full list). The Regulatory Institutions for the purpose of this study are the Central Bank of Nigeria and the Nigeria Deposit Insurance Corporation.

3.1 Sample Size

The first questionnaire seeking opinion of Regulators was administered to staff of regulatory institutions. The other two questionnaires were administered in six selected PMIs all clustered in Lagos based on judgment sampling. The focus on Lagos based institutions was necessitated by the limited time available to conduct the questionnaire and the need to control costs. The six selected PMIs comprise 3 that are listed on the Nigeria Stock Exchange; the 6 PMIs were selected based on convenience and location, they accounted for more than 30% of the Total Assets of N329.8 billion (CBN 2008 Annual Report, page 54) for the institutions in the sub-sector.
The response rate for the questionnaire can be summarized as follows:-

Target for Questionnaire	Number Circulated	Number Returned	Percentage Response (%)
Regulators	40	30	75
Staff and Management of PMIs	55	45	82
Customers of PMIs, Bankers and the Public	60	45	75
Total	155	120	77

The average response was therefore high i.e 77%. More failure was experienced from those that requested that the questionnaires be dropped for collection at a later date. However, the response rate was still higher than would have been achieved using postal questionnaires.

3.2 Sampling Procedure and Questionnaire Administration.

The research methodology used was primary source through delivery and collection questionnaires and secondary source involving use of published data. In order to obtain the targeted number of responses for the questionnaires, the Researcher used varied sample sizes for the different stakeholder groups. For the Regulators, a total of 30 respondents were sourced, approximately 15 each from the two institutions. For the other two questionnaires, the Researcher targeted a minimum of 40 respondents for each of them. Average of 5 and 10 questionnaires were completed in the small and bigger PMIs respectively. Some of the questionnaire for Bankers and the public at large were administered to individuals approached on the streets that have knowledge of the subject matter.

For the purpose of conducting the second and third questionnaires, two field workers were engaged. In view of the direct distribution method employed, respondents were persuaded to complete and return the questionnaire immediately. However, some still requested for more time.

The secondary source data used relate largely to the literature review done and other published statistics mentioned in the write up such as CBN listing of PMIs, Stock Exchange price listing downloaded, etc.

4.0 Regression and Analysis of Variance

4.1 Regression

Figure 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.514[a]	.264	.193	.50509

a. Predictors: (Constant), X3, X2, X1

Figure 1 above shows the model summary. The correlation coefficient, R is 0.514. The adjusted R square which is more appropriate test for goodness of fit for multiple regressions is 19.3%. This shows that 80.7% of the proportion of variation of compliance with regulatory financial reporting that helps institution to grow and the economy to flourish can be explained by other factors not included in the regression equation.

4.2 Analysis of Variance

Figure 2: ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.834	3	.945	3.703	.022[a]
	Residual	7.909	31	.255		
	Total	10.743	34			

a. Predictors: (Constant), X3, X2, X1

b. Dependent Variable: Y

Figure 2 above shows the analysis of variance (ANOVA). The analysis indicates that the regression as a whole is highly significant. The P-value, 0.022 is less than 0.05, which means that the variation explained by the model is significant. The ANOVA table reports a significant F statistic, indicating that using the model in predicting compliance with regulatory financial reporting is better than guessing the mean.

4.3 Co-efficient of Variation

Figure 3: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.497	.573		4.360	.000
	X1	-.022	.139	-.029	-.157	.876
	X2	.355	.181	.352	1.960	.059
	X3	-.166	.069	-.382	-2.418	.022

a. Dependent Variable: Y

The regression equation for the model is

$$Y = 2.497 - 0.022X_1 + 0.355X_2 - 0.166X_3$$

where

Y = Compliance with Regulatory Financial Reporting

X_1 = Corporate best practices in an institution
X_2 = Improved financial and other performance enhance the sustainability of an institution
X_3 = Performance level of the organization with profit wise is below N 10 million.

Looking at the significance column, even though the model fit looks positive, the first selection of the coefficients table shows that there are too many predictors in the model. There is a non-significant coefficient, indicating that this variable does not contribute much to the model. The analysis also shows that X_3 with the highest t-value of -2.418 contributes more to the model. This implies that the performance level of organizations with profit below N 10 million influence compliance with regulatory financial reporting in Nigeria. This is also in agreement with 57.1% of the respondents who strongly disagreed with the assertion that the profit level for their institutions was below N10 million as indicated in the item B5h in the questionnaire.

4.4 Findings

Deductions from data analysis for the questionnaires

i) The staff and management of PMIs were defensive of their institutions as they rated compliance to be high i.e 73.5%. Regulators rated compliance to be average i.e 56% while the customers, bankers and the public rated compliance to be low i.e 27%.
ii) Another deduction from these ratings is the possibility that the knowledge of customers and the public about the operations of the PMIs was limited.
iii) The level of compliance with Money Laundering Returns was very low. i.e 25%. There may be need for regulatory action to improve on the rate of rendition of this return.
iv) All responding stakeholders agreed that institution of corporate governance best practices in PMIs will influence their compliance with regulatory financial reporting. But they disagreed on the level of existing corporate governance practice. While 83% of the Regulators agreed with the statement that corporate governance levels in most PMIs were below best practices, 62% of staff and management of PMIs disagreed with that assertion while only 20% of them consented to the statement.
v) Through their reactions to the corporate governance elements, staff and management of PMIs affirmed that paid-up capital, distribution of holdings among Directors and Shareholders, size and composition of the Board in terms of Executive and Non-Executive Directors all affect compliance with regulatory financial reporting. This finding agreed with Eng and Maks' (2003) position that ownership structure and board composition affect depth of disclosure.
vi) On the issue of whether there is a relationship between compliance with regulatory financial reporting and performance, opinions of stakeholders were divided. 69% of customers, bankers and the public agreed that a relationship exist while only 40% of Regulators and 29% of staff and management of PMIs agreed.

4.5 Deductions from Regression Analysis

i) Apart from corporate governance and performance, there are significant other factors that affect compliance with regulatory financial reporting.
ii) The performance level of PMIs with less than N10 million profits significantly influence compliance with financial reporting in Nigeria.

5.0 Recommendations

5.1 Recommendations addressing research objectives

i) Compliance with regulatory financial reports

Primary Mortgage Institutions should comply with regulatory financial reporting and generally promote transparent operations as these would have positive effects on the profitability and sustenance of their operations. In this respect they should adopt Extensible Business Reporting Language (XBRL) for collecting and reporting financial information. This will ensure greater transparency in reporting and facilitate direct access to raw financial information available within PMIs by Regulators and other interested parties. This will accord with the position of Alles and Vasarhelyi (2007) and Ebhodaghe (2009). PMIs should also strive to identify and manage other factors beyond corporate governance and performance that affect compliance with regulatory financial reporting in their respective organizations.

Regulatory Authorities should continue to enforce compliance with policies, guidelines and laws including the Money Laundering Act. Penalties should be instituted and enforced for non compliance. Regulatory timidity should be avoided. Regulatory Authorities should also hasten completion of the electronic platform (e-FASS= Electronic and Financial Analysis Surveillance System) being developed for the subsector to facilitate on-line real time rendition of returns and thereby enhance compliance with regulatory financial reports.

ii)Relationship between compliance with regulatory financial reporting and corporate governance

PMIs should embrace corporate governance best practices in their operations as that would enhance their compliance with regulatory financial reporting. These should be reflected in all aspects of their operations starting from ownership structure, board composition, composition and functioning of board committees, management quality and experience, accounting systems to embrace voluntary reporting, internal control systems, and information and communication systems etc With regards to reporting performance, PMIs should adopt International Financial Reporting Standards (IFRS) to enhance cross border comparisons and to embrace global best practices. This action will enhance market value of shares in the Capital Market and attract foreign investment through goodwill created but it will increase operational cost from acquisition of technology.

In adopting corporate governance best practices, PMIs should take cognizance of existing institutional environment and the interest of their target communities.

Haniffa and Cooke (2002) advocated for consideration of environmental factors in the choice of disclosure practices.

iii) On relationship between compliance with regulatory financial reporting and performance

PMIs should comply with regulatory financial reporting requirements as that would have positive impact on their performance in the long run.

iv) Other general recommendations from the questionnaires

PMIs should improve on their marketing strategy including customer care. They should fashion out savings and housing products that will promote wide patronage. They should also promote public enlightenment of their activities. PMIs should collaborate with relevant authorities to develop market based mortgage products that can be traded on the Stock Exchange. Regulatory Authorities should provide support to PMIs in the areas of public enlightenment about their activities and products, introduce measures to improve the effectiveness of their operations and assistance in capacity buildings.

The Federal Government should inject more long term funds at subsidized rate to the subsector possibly through access to pension funds. The modalities for accessing the existing National Housing Fund should be simplified while the total fund and amount accessible by individuals should be improved upon. The Federal and State Governments should co-operate to eliminate the bottlenecks in the Land Use Act. Furthermore, measures and infrastructural facilities should be put in place by all tiers of government to reduce the cost of building materials and the cost of operations of PMIs generally.

5.2 Limitations of the Study

i) The use of judgmental sampling in selecting institutions concentrated in Lagos was a limitation. With more time available, the sample selection could be extended to institutions located in other parts of the country. However the samples chosen represented more than 30 percent of the total asset of mortgage institutions in Nigeria.
ii) The present study was focused on compliance with regulatory financial reporting requirements by Primary Mortgage Institutions. The compliance by other financial institutions in the Nigerian Financial System like Universal Banks, Microfinance Banks etc could be the subject of future studies.
iii) Furthermore, the relationship between compliance with regulatory financial reporting, corporate governance and performance were examined in general terms. Future studies could expand the examination of the relationship in details.

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