Do Auditor Firm Size and Financial Expertise of Audit Committee Affect Voluntary Disclosure of Nigerian Banks?

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Abstract

Objective – This study explores the effect of auditor firm size and audit committee financial expertise on voluntary disclosure of Nigerian listed banks.

Design/methodology – The correlational research design is adopted. The secondary data source was obtained from the audited annual financial statement of the banks from 2008 to 2018. The study sample size is 13 listed banks drawn out of a population of 15 Nigerian listed banks as reflected in the Nigerian Stock Exchange (NSE) fact book as at 31st December, 2018. The study employed the robust ordinary least square (OLS) regression technique to analyze the panel data obtained for the study.

Results – The finding reveals that auditor firm size has a significant positive effect with voluntary disclosure of Nigeria banks. Similarly, financial expertise of audit committee has a significant positive effect on voluntary disclosure of the banks in Nigeria. The result suggest that the choice of big audit firms by clients, regulators and users of audited financial statement against their counterparts (non-big four) is warranted. The management should ensure that the audit committee members with accounting and finance expertise possess requisite knowledge of the industry.

Originality – Extant studies are foreign based. However, findings from such studies may not be applicable in Nigeria due to different requirements, given environmental disparities amongst others.

Keywords: Audit Firm Size, Audit Committee Financial Expertise, Banks, Performance, Voluntary Disclosure

1. Introduction

The content of voluntary disclosure in the annual financial report of Nigeria banks varies among banks. The true reflection of a business concern or its state of affairs is ascertained through a comprehensive financial report made up of adequate voluntary disclosure. The willingness of a firm to disclose adequate voluntary disclosure in the annual financial report depicts its achievements to their stakeholders and various users of financial information. Adequate voluntary disclosure in the annual financial reports of business concerns ensures public trust in the content and quality of financial reports released and thus attracts more investments for businesses. However the annual financial report should contain adequate voluntary disclosure of both financial and non-financial matters that meets the needs of different users. The need for increased level of voluntary disclosure in the annual reports of banks stems from the global economic meltdown in which several reputable business organizations was involved in the past. The crises questioned the independence of the auditors because in the aforementioned crises the auditors were perceived to be involved in financial irregularities (Beasley, Carcello, Hermanson, & Neal, 2009).

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The crises which eroded public confidence on the content of annual financial reports published and audit function globally necessitated the need for urgent reforms targeted towards strengthening the external auditor quality on annual financial report. The aim was to repose confidence in the level of annual financial report disclosure. Despite efforts to ensure increased level of voluntary disclosure in the annual financial report of businesses, low level of voluntary disclosure in the annual financial reports still persist. However, the bane of this research is to determine the extent to which auditor firm size and audit committee financial expertise influences increased level of voluntary disclosure in the annual financial reports of listed banks in Nigeria.

Extant literatures have documented auditor firm size as a subject of debate that could affect voluntary disclosure of information in the annual financial statement of firms. The big audit firms have more human and material resources above their counterparts that enables them disclose more voluntary information in the annual financial statements of firms. The empirical link between audit firm size and voluntary disclosure in the financial statement is documented by (Ali & Abdelfettah, 2017).

Audit committee financial expertise is an attribute of audit quality which extant literature suggest could affect voluntary disclosure in the financial statement. Audit committee financial expertise enhances smooth audit function in the audit process thereby promoting transparency (Bradbury, 1990). However, audit committee with composition of members that have financial and accounting expertise tend to have full monitoring, controlling and oversight activities and this places them in a suitable position to ensure the provision of comprehensive financial report to include adequate voluntary disclosure in the financial statement of firms thus, enhancing flow of quality information among business owners and managers, in the financial reporting environment where one party (managers) possess more information over the other i.e. business owners (Nalikka, 2009). The empirical link between audit committee financial expertise and voluntary disclosure in the financial statement is documented by studies such as (Madi, Ishak, & Manaf, 2014; Mahdi & Mohammadamin, 2016). For example, these studies are conducted outside Nigerian shores, given differences in regulatory requirement and disparities in economies among countries. The findings of such study may not be applicable in the Nigerian context.

While abundant empirical studies provides evidence from advanced economies. There has been little attention given to developing economies such as Nigeria. However, the need to conduct research of this nature becomes necessary in determining the effect of auditor firm size and auditor committee financial expertise on voluntary disclosure among Nigerian listed bank. It is on this premise the study seeks to determine the effect of audit firm size and audit committee financial expertise on voluntary disclosure among Nigerian banks.

There is the need to carry out a study of this kind on the effect of auditor firm size and audit committee financial expertise on voluntary disclosure of banks in developing countries such as Nigeria. This is to ensure transparency among firms through the provision of quality audited financial statement of adequate voluntary disclosure. Abundant literatures are few and foreign based. However, to the best of our knowledge no study has been undertaken on the effect of auditor firm size and audit committee financial expertise on voluntary disclosure of banks in Nigeria. The study focuses in determining the true effect of auditor firm size and audit committee financial expertise on voluntary disclosure of banks.

In addition to the introductory section, the paper contains four other sections: section two examines the related literature review. Section three deals with the methodology employed in collecting data for the paper and section four presents analysis and discussion of results. While the last sections contains conclusion and recommendation of the study.

2. Literature Review and Hypotheses Development

The need for adequate voluntary disclosure in banks annual report is evident of the firm's desirable performance and its readiness to disclose their achievements to their stakeholders.

Concept of Voluntary Disclosure

Voluntary disclosure constitute information of both monetary and non monetary matters supplied in the published financial statements of an entity and such information is not compelled by the banking law. In order to assess the voluntary information index, a checklist of items was prepared, based on the structure adopted by (Umaru, Salisu, & Luka, 2019). The checklist was reviewed to ensure that the voluntary information items, is identified as essential and possible to be voluntarily disclosed through the bank's annual financial reports. The study of Abdallah (2014) sees voluntary disclosure as those items of information that are disclosed in the annual reports of commercial banks and are not assigned in the Banking Law and its regulation. The study measured voluntary disclosure through the use of disclosure index and scoring the voluntary information disclosure items. The company calculated voluntary disclosure level using dichotomous procedure which awards a score of 1 if a corporation discloses an item and 0 if it does not.

Ali & Abdelfettah (2017) sees voluntary disclosure as the excess publication of information over mandatory information in the annual reports. The study measured voluntary disclosure by preparing a checklist of items. Barako, Hancock, & Izan (2006) voluntary disclosure is the release of material and non-material information in the annual reports and in excess of mandatory requirements". The study used content analysis to determine voluntary disclosure in the annual report. Mohamed (2013) Voluntary disclosure is the information supplied by firms in excess of mandatory information. The study measured voluntary disclosure via an un-weighted disclosure index as it assumes that each indicator is equally important.

Concept of Auditor Firm Size

Audit firm size is simply the type of audit firm that carried out the audit function. In other words it is the audit function provided by international or local audit firms. The Big 4 audit firms are seen as audit firms with international affiliations (KPMG, PWC, Ernst and Young, Akintola Williams Delloitte) while the Non Big 4 audit firms are referred to as local audit firms or indigenous audit firm.

Abundant literatures reveals that firms choose auditors as a disclosure strategy, the selection of an auditor type is a parameter to provide increased disclosures**.** Prior studies reveals that big audit firm is an appropriate construct to measure the extent of quality audit. The large audit firms have more resources in terms of human and financial resources which aid them in the recruitment and training process, thereby enabling them with the human capability to identify and correct errors in financial statements compared to their counterparts. Moreover, the big audit firms have image to preserve and thus this make them careful not to report deficiencies. Lawrence, Lawrence, Minutti-Meza, & Zhang (2011) states that the big audit firms, promote the organizational ethical culture that creates a friendly atmosphere in which the audit staff works, communicates, learns and grows as professional specialists. Also, the big audit firms earn higher revenue, thus enabling them to spend more on staff training.

Concept of Auditor Committee Financial Expertise

Audit committee financial expertise is an internal corporate monitoring mechanism put in place by the management to reduce information asymmetries between the insiders and outsiders (management and non-management).Every public company is mandated to have an audit committee. The committee is expected to have at least three members and at least one member is expected to have the requisite knowledge in the field of accounting or finance (Mardiah, Erlina, & Muda, 2018). It is evident that audit committee whose members have accounting and financial expertise are assumed to have better reputation for adding credibility to financial disclosure (Mahdi & Mohammadamin, 2016). Audit committee financial expertise, external auditors, and management work interwoven to ensure that accurate and meaningful financial information are provided.

Audit Firm Size and Voluntary Disclosure

Ali & Abdelfettah (2017) identified the effect of audit quality determinants on the extent of voluntary disclosure in annual reports of 29 firms from the Tunisian Stock Exchange from the period 2009 to 2011.The study was subjected to a panel data analysis. The result of the study reveals that both auditor industry specialization and Big 4 listener network improve the level of voluntary disclosure. The findings complement prior research in this area and have policy implications that the quality of audit provided by a Big 4 auditor or auditor industry specialization is evident for enhancement of voluntary disclosure. The study is limited because even though Tunisia and Nigeria are developing economies, the findings of the study may not apply to financial institutions in Nigeria due to economic, sectoral and legal differences.

Ikpor, Awa, & Ozor (2016) investigate board composition, firm size, audit type and voluntary disclosure in the Nigerian banking sector. The study adopted a multivariate regression analysis. The study found that the size of firms significantly affects level of voluntary information in the annual reports of Nigeria banks. However, audit quality, board composition and profitability affects the level of voluntary information disclosed by the banking sector in Nigeria. More so, the Big 4 audit firms disclose more discretionary information above their counterparts (non-big 4 audit firm). The study findings is limited because it did not examine the whole banks but sample of banks.

Uyar, Kilic, & Bayyurt (2013) examine the factors that impact voluntary information disclosure level of Turkish manufacturing companies listed in the Borsa Istanbul (BIST). The study used the content analysis of annual reports to determine the extent of voluntary disclosure. The Ordinary Least Square (OLS) and Two-Stage Least Squares (2SLS) regressions were employed to determine the association between the explanatory variables and voluntary disclosure level. The findings shows a positive association between voluntary disclosure level and variables such as firm size, size of the audit firm, proportion of independent directors on the board, institutional corporate ownership, and corporate governance. Leverage and ownership diffusion were found to have negative significant association with the extent of voluntary disclosure. The variables such as profitability, listing age, and board size were found to be insignificant. The findings of the study may however, not apply to listed deposit Money banks in Nigeria due to differences in sectoral and regulatory requirements. Therefore the following hypotheses is developed.

H1: Auditor firm size has an insignificant effect on voluntary disclosure of banks in Nigeria.

Audit Committee Financial Expertise and Voluntary Disclosure

Madi et al. (2014) examine the effect of audit committee characteristics on corporate voluntary disclosure of 146 Malaysian listed firms for the year 2009. The study used the content analysis of disclosure, the findings from the study reveal that audit committee independence, size and multiple directorships of audit committee members are positively associated with corporate voluntary disclosure. Meetings frequency and the financial expertise of audit committee members are insignificantly associated with corporate voluntary disclosure. The findings of the study may however not applicable to the Nigerian banking sector due to legal and economic differences among countries.

Kibiya, Ahmad, & Amran (2016) examine the effect of audit committee characteristics on the quality of financial reporting among Nigerian listed firms. The multivariate regression analysis was used for the study. The findings from the study show that company age and company size are statistically significant. Audit committee share ownership, and financial expertise are positive and statistically significant. The findings of the study may be different if conducted in the Nigerian banking sector. The following hypotheses is developed to build on the study.

H2: Auditor committee financial expertise has an insignificant effect on voluntary disclosure of banks in Nigeria.

However, to the best of our knowledge the study provides the first empirical evidence in examining the true effect of auditor firm size and audit committee financial expertise on voluntary disclosure of firms in developing countries such as Nigeria. The study seeks to add to existing gap of knowledge by examining the effect of auditor firm size and audit committee financial expertise on voluntary disclosure of banks in Nigeria.

Theoretical Framework

Positive Accounting Theory

The positive accounting theory came into limelight in the 1980s and this was as a result of a shift from normative framework to an empirical and positivist research in the profession of accounting research. The theory was founded by (R. L. Watts & Zimmerman, 1978). Positive accounting theory is best in explaining accounting choices of companies where agency problems persist. The theory seeks to establish the usefulness of accounting information and predict manager's reaction to changes in accounting standards. In other words, the major aim is to explain and predict why managers and accountants choose particular accounting methods in preference to others but says nothing as to which method a firm should use. Positive accounting theory posits that agency costs vary from company to company depending upon political and social influences (Broberg, Tagesson, & Collin, 2010). The three hypotheses of Positive Accounting theory are bonus plan hypothesis, debt covenant hypothesis and political cost hypothesis (Watts & Zimmerman, 1990). Under the bonus plan hypothesis, managers have incentives to report higher earnings for the period in order to receive a bonus. The debt covenant hypothesis expects that companies will report higher earnings the closer they are to violating a debt covenant in order to avoid this violation. According to the political cost hypothesis, companies have incentives to defer recognition of profits in order to avoid excessive attention from regulatory or other bodies, which attention can cause increase of taxes or being monitored for monopolistic concerns.

The study therefore adopt positivist accounting theory as the most elegant to guide the study as it minimize the information asymmetry that exist between investors, shareholders and company's managers by providing a framework through auditing which enables an independent external party to scrutinize the authenticity of the financial report toward promoting transparency.

3. Research Method

The study establishes the effect of auditor firm size and audit committee financial expertise on voluntary disclosure of Nigeria listed banks for a period of 11 years from 2008 to 2018 .The year 2008 was chosen due to the fact that the world witnessed global financial crises and corporate financial scandals that rocked several reputable business organizations in which Nigeria was inclusive. However, the year 2018 was chosen as the end of the study period to ensure availability of published annual financial statements for the banks. The correlational research design was used to test the expected relationship between auditor firm size and audit committee financial expertise on voluntary disclosure of banks in Nigeria. The study make use of the secondary data source for the study. The data were obtained from the annual reports and accounts of the banks covering (11) years period from (2008 – 2018). The study population comprises of 15 banks in Nigeria as reported in the Nigerian Stock Exchange (NSE) fact book as at 31st December, 2018.

The study used one point filter on the population of the study. The filter is that the banks must have available information for the period covered by the study. Therefore, after application of the filter two banks were removed. This brings our modified population to 13. Hence, the final sample size is 13 listed banks in Nigeria.

The panel multiple regression technique for data analysis was adopted for the study. The multiple regression analysis is chosen for the study because of its ability to predict and explain expected variation in voluntary disclosure as a result of audit firm size and audit committee financial expertise.

Model Specification

The study model functionally becomes:

$$VDC_{it} = \beta_0 + \beta_1 AFS_{it} + \beta_2 AFE_{it} + \varepsilon_{it}$$

Where VDC is Voluntary disclosure (Dependent Variable), AFS is Auditor Firm Size (Independent variable), AFE is Audit Committee Financial Expertise (Independent variable), β_0 is Constant of the model, $_i$ is Firm, $_t$ is Year (2008 -2018), $\beta_1 - \beta_2$ is Coefficient of the study model, ε is Error term, and β_1 , $\beta_2 > 0$.

Measurement of Variables

Voluntary Disclosure (Dependent Variable) or VDU is measured as the total number of items a given firm discloses divided by the total possible number of items to be disclosed. Audit Firm Size (Independent Variable) or AFS is measured by a dummy variable 1, if the firm is audited by a big 4 auditor, 0 otherwise. Meanwhile Audit Committee Financial Expertise (Independent Variable) or AFE is measured by a dummy variable 1, if audit committee composition include a member with accounting and finance expertise, 0 otherwise.

4. Result and Discussion

The section presents, analyzes and interprets the data collected from the financial statements of the sampled banks within the study period. It presents the preliminary analysis of the sample using descriptive statistics. The descriptive statistics for the variable were calculated to determine the mean, standard deviation, minimum and maximum values.

Table 1. Descriptive Statistics

Variable	Obs	Mean	Std.Deviation	Minimun	Maximum
VDU	143	.1977622	.0452912	.1	.3
AFS	143	.9090909	.2884908	0	1
AFE	143	.6993007	.460174	0	1

Table 1 shows that voluntary disclosure has a mean value of 0.1977. The value shows the overall voluntary disclosure of the banks within the study period. The standard deviation of 0.0452 signifies that the data deviate from the mean value from both sides by 0.0452.

The minimum and maximum values during the study period are 0.1 and 0.3 respectively. The value reveals a low voluntary disclosure of 10% for the banks and maximum voluntary disclosure of 30%. These values indicate a low voluntary disclosure of information among the banks within the study period. The low voluntary disclosure is because it is voluntary, and there is no legal requirement to report it and at any given level. In Nigeria, the banking regulatory authorities requires that all listed firms disclose accounting information. However, no requirement as to whether they publish voluntary disclosure significantly or not and at what level. This is responsible for low voluntary disclosure among the banks.

Table 1 revealed that auditor firm size had an average value of 0.9090 within the study period. The mean value reveals that 90.9% of the banks were audited by the big audit firm during the study period. The standard deviation of 0.2884 signifies that the data deviate from the mean value from both sides by 0.288.

The minimum and maximum values of auditor firm size during the study period are 0 and 1 respectively. The implication of this is that the variables were measured by a dichotomous numbers of one (1) if the bank is audited by a big four audit firm and zero (0) otherwise.

The table revealed that auditor committee financial expertise had a mean value of 0.6993.the mean value of 0.6993 for audit committee financial expertise shows that 69.9% of the banks had their audit committee made up of members who have accounting and finance expertise. The standard deviation of 0.4601 signifies that the data deviate from the mean value from both sides by 0.4601.

The minimum and maximum value of 0 and 1 respectively implies that a dummy variable 1, if audit committee composition include a member with accounting and finance expertise, 0 otherwise.

Correlation Matrix

The correlation matrix is used to determine the pairwise association between the explained and explanatory variables. This is presented in table 2.

Table 2. Correlation Matrix

		AFS	AFE
VDU	1.000		
AFS	0.3481	1.0000	
AFE	0.2518	-0.4014	1.0000

Table 2 reveals a positive correlation coefficient between auditor firm size and voluntary disclosure of information (0.3481) of the banks. The positive coefficient is an indication that the size of the auditor firm size influence voluntary disclosure of banks.

The table reveals a positive correlation coefficient between auditor committee financial expertise and voluntary disclosure of information (0.2518) of the banks. The positive correlation coefficient between auditor committee financial expertise and voluntary disclosure of the banks is an indication that audit committee financial expertise is associated with an increase in voluntary disclosure among Nigerian banks during the study period. This relationship indicates that audit committee whose members possess accounting and financial expertise safe guard the independence of the auditor, thereby resulting in greater transparency, quality and high level voluntary disclosure among the banks.

Normality Test

Table 3. Normality Test

Variable	Obs	W	V	Z	Prob>z
Resid	143	0.99368	0.706	0.787	0.78445

The normality of the residuals of the data collected for the variables of the study is applied using the Shapiro-Wilk (W) test. The result is presented in table 4.3 above. The result shows that the residuals of the dataset are normally distributed based on the P-value of (0.78445).

Heteroscedasticity Test

Table 4. Heterocedasticity Test

Breusch Pagan / Cook Weisberg Test for heteroscedasticity:		
Chi2	=	4.58
Prob>Chi2	=	0.0323

To determine the presence of heteroscedasticity, the breusch pagan/cook weisberg test for heteroscedasticity was conducted. The result from the table shows that the hypotheses was rejected, as the p-value was significant at 1% level of significance with the value of chi2 (4.58) and prob> chi2= 0.0323. The result therefore reveals the presence of heteroscedasticity in the study model. To overcome the problem, the robust methodology approach was employed.

Table 5. Hausman Specification Test

Hausman Specification Test

Chi2	= 1.47
Prob>Chi2	= 0.4786

The Hausman specification test was carried out to choose between the fixed effect (FE) model and random effect (RE) model. The result from the test revealed an insignificant p-value of 0.4786 favoring the use of random effect model. However, the presence of heteroscedasticity observed earlier requires the study to adopt the standard errors inferences to correct the problem using the feasible generalized least square (FGLS) regression.

Table 6. Summary of Feasible Generalized Least Square

Test of Hypotheses

Variable	Beta Coef	t-values	prob >t
AFS	1.089513	7.03	0.000
AFE	0.2649661	6.13	0.000
Chi2			62.45
Prob>F			0.0000

The regression result derived from the FGLS ($VDU_{it} = \beta_0 + \beta_1 AFS_{it} + \beta_2 AFE_{it} + \varepsilon_{it}$) was presented and analyzed. The result from the table 4.6 shows that the FGLS results are more reliable to other techniques drawn for the study. The Wald test of p-value 0.0000 has demonstrated that the variables and model used are jointly significant and accurately specified.

Audit Firm Size on Voluntary Disclosure

A null hypotheses that states that audit firm size has no significant influence on voluntary disclosure of banks was tested to ascertain whether or not audit firm size influences voluntary disclosure of banks in Nigeria. The result from the findings reveals a significant positive relationship between auditor firm size and voluntary disclosure based on the coefficient of 1.089513 and p-values of 0.000

However, based on the result, the study reject the null hypotheses which states that auditor firm size has no significant effect on voluntary disclosure of banks in Nigeria. This shows that audit firm size influences voluntary disclosure of the banks. The study findings is in consistent with the studies of (Adeniyi, 2020; Ali & Abdelfettah, 2017; Sanni, Ijasini, & Adamu, 2018).

Audit Committee Financial Expertise on Voluntary Disclosure

A null hypotheses that states that audit committee financial expertise has no significant influence on voluntary disclosure of Nigeria banks was formulated to determine whether or not audit committee financial expertise influences voluntary disclosure of Nigeria banks. The result reports a significant positive relationship between audit committee financial expertise and voluntary disclosure based on the coefficient value of 0.2649661 and p-values of 0.000.

However, based on the result of the study, the null hypotheses which states that audit committee financial expertise has no significant effect on voluntary disclosure of the banks is rejected. The study findings supports the works of Setiany, Hartoko, Suhardjanto, & Honggowati (2017) who documented a positive relationship between audit committee financial expertise and voluntary disclosure in firms financial statement.

5. Conclusions

The study examined the effect of auditor firm size and audit committee financial expertise on voluntary disclosure of Nigeria banks. The study review extensive concepts and related literatures relevant to the study. The study concluded a positive and significant effect between auditor firm size and voluntary disclosure of Nigeria banks suggesting that auditor firm size influence voluntary disclosure of information in the financial statement of the sampled banks in Nigeria. The study also concluded a positive and significant effect between audit committee financial expertise and voluntary disclosure of Nigeria banks. The result implies that audit committee financial expertise influences voluntary disclosure of Nigeria banks. It is recommended that banks Managements in Nigeria should engage the services of the big audit firms this is because they have the competency and experience above their counterparts (small audit firms). The study implies that audit committee of the banks made up of members with accounting and finance expertise should also possess requisite knowledge of the industry.

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Appendix C

Voluntary Disclosure Checklist

S/N	Items	Detailed information
a.	Financial Highlights 25 items	1. Profit before tax 2. Taxation 3. Profit after tax 4. Non-Controlling Interest 5. Profit attributable to group shareholders 6. Statutory reserve 7. General reserve 8. Shareholders fund 9. Earnings per share 10. Dividend per share declared 11. Total dividend 12. Loans and Advances 13. Advances under finance lease 14. Deposit liabilities 15. Total assets and contingent 16. Treasury bills 17. Dividend per share unpaid 18. Share capital 19. Information and Communication Technology Development Levy 20. Number of branches 21. Number of staff 22. Number of shares issue 23. Non-Performing loan ration 24. Return on equity 25. Return on assets

b.	Quantitative forecast of performance for the next year 4 items	1. Profit 2. Capital injection/Authorized share capital 3. Dividend 4. Liabilities
c.	Share price at accounting year end 1 Item	1. Single value as per capital market information release
d.	Corporate Social Responsibility Report 15 items	1. Empowering customer 2. Customer service 3. Access to retail credit 4. Performance of management 5. Learning and Development 6. Employee welfare 7. Environmental sustainability 8. Economic empowerment 9. Education 10. Special community development project 11. Foundation 12. Corporate Governance Framework 13. Board meetings 14. Performance measurement 15. Professional development
e.	Corporate governance information 23 Items	1. Performance monitoring and evaluation 2. Appointment, retirement and re-election of directors 3. Shareholders engagement 4. Access to information and resources 5. The board 6. Composition and role of the board 7. Appointment, process, induction and training of board members 8. Training for non-executive directors 9. Delegation of authority 10. Board meetings 11. Governance and nomination committee 12. Audit committee 13. Attendance at board 14. Code of ethics 15. Whistle blowing procedure 16. Award and recognition 17. Customer complaints and resolution 18. Statement of compliance 19. Functions of the board 20. Remuneration policy 21. Credit 22. Monitoring compliance with corporate governance 23. Shareholders complaint and management policy
f.	Performance trend for the past five years 3 items	1. Income statements for five years 2. Statement of financial position for five years 3. Earning s per share
g.	Environmental liabilities and cost 2 Items	1. Activities done 2. Cost implication
h.	Donation analysis 11 items	1. States security trust fund 2. Economic summit and sponsorship 3. ICT center for educational institutions 4. Medical assistance to under privileged 5. The Nigerian football federation

		6. Business school 7. Health care Centre 8. Agriculture 9. Arts and Culture 10. Entrepreneurship 11. Charitable contributions
i.	Risk management issues associated with the organization 14 Items	1. Board risk management committee 2. Credit risk management 3. Market and liquidity risk management 4. Operational risk management 5. Risk management framework 6. Balancing risk analytics 7. Integrated risk analytics 8. Risk management process 9. Scope of the risk 10. Compliance risk management framework 11. Legal risk management 12. Information risk 13. Risk management philosophy 14. Settlement risk Foreign currency risk
j.	Unclaimed dividend analysis 2 Items	1. Interim 2. Proposed Paid
k.	Information about future investment 1 Item	Future outlook

Source: Compiled by the author, 2018