An Empirical Investigation of Audit Committee Attributes and Financial Reporting Lag in Nigeria Banking Sector

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ABSTRACT
The purpose of this study was to investigate the significant relationship between audit committee attributes and financial reporting lag in the Nigeria banking sector. The objective of this study is to investigate the significant relationship between audit committee independence, audit committee meetings and audit committee gender. This study employed a quantitative and longitudinal research design in which secondary data were collected from the quoted banks in the Nigeria Stock Exchange for the periods of five years from 2011 to 2015. Descriptive statistic, ordinary least square regression and Ramsey Reset test were adopted for the data analysis. The empirical results showed that audit committee independence has a significant relationship with financial reporting lag while audit committee meeting and audit committee gender has no significant relationship with financial reporting lag. The study therefore recommends that banks should reduce the number of non-executive directors in the audit committee for timely release of audited financial statements to users of the financial information.

Keywords: *Financial Reporting Lag, Audit Committee Independence, Audit Committee Meeting and Audit Committee Gender.*

1.0 INTRODUCTION

Financial reporting has been generally recognized as a very important area in accounting. Financial reporting credibility is reflected in the confidence of users in audited financial reports (Watkins, Hillison & Morecroft, 2004). Financial reporting lag is an important qualitative characteristic of audited financial statements of a company (Ahmed, 2003). Timely financial reporting is an essential ingredient for proper functioning of the capital market. The usefulness of financial statements is impaired if they are not made available to users within a reasonable period after the reporting date (Turel, 2010). In Nigeria, the need for high quality and timely financial information has become imperative due to the increasing exposure of Nigerian business organizations to international capital markets and the adoption of International Financial Reporting Standards (IFRS). Thus, the business organizations are being obliged to satisfy the information demands of foreign investors and to provide them with more timely information in annual financial reports. Recognizing the importance of timely release of financial information, regulatory agencies and laws in Nigeria have set statutory maximum time limits within which listed companies are required to issue audited financial statements to stakeholders (Iyoha, 2012). The timely release of corporate financial reports could have a severe consequence on public confidence and create poor corporate image. The delay in releasing financial statements increases the uncertainty associated with investment decisions (Atkas & Kargin, 2011). The increase in the financial reporting lag reduces the relevance of the information.

According to International Standard on Auditing (ISA, 570), audit procedures are carried out when there is evidence of uncertainties of the going concern. This means that the auditor has a responsibility to extend audit assignment in order to confirm going concern uncertainties. However, extension of the audit time may affect the timeliness of information released in the annual financial statements (Hashanah, 1998). However, the main determining factor of financial reporting lag is the time lag between the end of the fiscal year and the issuance of the year's earnings announcement. On this premise, if a company experiences losses, management may wish to delay the release of audited financial report in order to avoid the discomfort of communicating it as bad news (Carslaw & Kaplan, 1991). It has been argued that a company with a loss may request the auditor to schedule the start of the audit later than usual (Carslaw & Kaplan, 1991).

Prior studies carried out in developed and developing countries including Nigeria, in the area of financial reporting lag and audit committee characteristics made use of audit committee size, audit committee independence, audit committee meetings and audit committee expertise as its audit committee variables for their empirical evidence (Apadore & Mohd Noor, 2013; Sharinah, Mohd, & Azlina, 2014; Yadirichukwu & Ebimobowei, 2013; Ilaboya & Iyafekhe, 2014; Mohamad-Nor, Shafie & Wan-Hussin, 2010; Shukeri & Islam, 2012). However the area has not received adequate research evidence in Nigeria especially in the banking sector. Findings from Nigeria are of incremental benefits to extant literature arising from the peculiarity of the audit market and the nature of the corporate environment. Secondly, In Nigeria, by provisions of CAMA (1990) as amended the maximum time within which quoted companies are expected to complete and make their audited financial report is three (3) months to the user of the financial reports. Therefore, this study intends to fill the gap in research and find out whether the adoption of International Financial Reporting Standards (IFRS) by banks in Nigeria help in timely release of audited annual reports.

Research Objectives

The objective of the study is to investigate the relationship between audit committee attributes and financial reporting lag in Nigeria banking sector. The specific objectives are to:

(i) Investigate the relationship between audit committee independence and financial reporting lag in Nigeria banking sector.

(ii) Ascertain the relationship between audit committee meetings and financial reporting lag in Nigeria banking sector..

(iii) Evaluate the relationship between audit committee gender and financial reporting lag in Nigeria banking sector.

Research Hypotheses

The following null hypotheses are formulated to be tested:

HO_1: Audit committee independence has no significant relationship with financial reporting lag in Nigeria banking sector.

HO_2: Audit committee meetings have no significant relationship with financial reporting lag in Nigeria banking sector.

HO_3: Audit committee gender has no significant relationship with financial reporting lag in Nigeria banking sector.

2.0 LITERATURE REVIEW

Concept of Financial Reporting Lag

Financial reporting has been generally recognized as a very important area in accounting. Many accounting bodies and professional institution world over have made attempts to define the objectives of financial statement and financial reporting which are vital to the development of financial accounting theory and practice (Kirk 2010). Financial reporting lag refers to the length of time between the fiscal year-end of a company and the date of the auditor's report (Adulla, 1996). The timeliness of financial reporting is considered a main factor in emerging and developed capital markets where the audited financial statements in the annual report are the only reliable source of information available to users of information (Azubike & Aggreh, 2014).

In Nigeria, the Company and Allied Matter Act (CAMA) 2004 specifies that each company should hold its annual general meeting and presents its financial statements before the shareholders in a period not more than fifteen month after the last annual general meeting (S. 213, 214 & 218). This in other words means that the period of reporting lag given by the Company and Allied Matter Act in Nigeria is a maximum of six months. In the case of USA, Security and Exchange Commission has in fact reduced the filing deadline for financial statement of companies from 90 days to 60 day so as to improve the efficiency of market in USA (Lehtinen, 2013). Financial reporting lag is considered to be a critical and significant determinant on the usefulness of financial information made available to external users of accounting information (Aljifri & Khasharmeh, 2010). More importantly, Fagbemi and Uadiale (2011) considered audit report behaviour among 45 listed public companies in 2007. The results showed that on the average it took about 141 days for the audited financial reports to be ready while the earliest audit report time was 31 days after the balance sheet date. Oladipupo (2011) examined the audit delay of 40 listed companies in 2008 in Nigeria. The results showed that the audit delay ranged from 16 days to 284 days while it took approximately 120 days (4 months) on the average for the companies to get their annual reports and accounts audited after the end of their financial years.

Audit Committee Independence

The independent audit committees members on the board tends to contribute to a high market value as they have an in depth understanding of the risk nature of firms and that shareholders appreciate genuine risk practices and this amount to reward of firms with improved market value (Kirkpatrick, 2009). Smith Report (2003) recorded that an effective audit committee structure in place in a given company enhances better monitoring of financial reporting process that lead to management goals which in other words promotes the long-term value of the company. This implies that an effective and independent audit committee is guaranteed when there is an effective and independent board of directors. According to Yang and Krishnan (2005), audit committee independence is significantly less likely to be associated with the incidence of internal control problems over financial reporting. Pomeroy and Thourton (2008) shows that audit committee independence has more impact in enhancing audit quality through averting going concern reports. Companies that have the incentive and ability to increase the strength of audit committee will do it by bringing more outside directors to the audit committee than the minimum number as required by legislation (Beasley & Salterio, 2001). The effectiveness of the audit committee in a corporate organization depends on the level of audit committee independence.

Audit Committee Gender

The presence of female directors setting on the audit committee board has higher expectation regarding their responsibility and role on the board which brings about better monitoring of the board. Abbott, Parker and Presley (2012) argue that the presence of female directors in audit committee enhances the board's ability to maintain an attitude of mental independence in displaying their oversight functions. In other words, Pathan and Faff (2013) suggest that excessive proportion of female setting on the board may adversely affect the possibility of catching up with more capable male in the board. This influence is stronger within firms with low market power and smaller in size. More so, gender diversity signifies the presence of women setting in the board and it leads to greater board diversity. Carter, Simkins and Simpson (2003) state that the presence of audit committee gender is considered as an improvement to the organizational value and performance as it provides new insights and perspectives.

Audit Committee Meetings

In Nigeria, Section 359 (1) of the Companies and Allied Matters Act (2004) prescribes that auditor has the statutory responsibility to issue a report to the members of the audit committee which must be statutorily set up by such a client. According to Abbott, Parker and Peters (2003a), frequently of audit committee meeting enable the audit committee to remain informed and knowledgeable about accounting and auditing issues in order to direct internal and external audit resources for addressing the matter in a timely fashion. Ruzaidah and Takiah (2004) assert that the frequency of audit committee meeting in a given company help in better financial reporting and timely release of audited financial statements because they help in monitoring management roles and responsibility.

Bank Size

Bank size as a control variable plays an important role in determining the kind of relationship the firm enjoys within and outside its operating environment. The larger a bank is, the greater the influence it has on its stakeholders. Watts and Zimmerman (1986) suggest that larger banks may have higher political costs because the banks are more politically visible and may attract more resentment due to their perceived market power. In Nigeria, the need for high quality and timely financial information has become imperative due to the increasing exposure of Nigerian business organizations to international capital markets and the adoption of international financial reporting standard (IFRS). Thus, the business organizations are being obliged to satisfy the information demands of foreign investors and to provide them with more timely information in annual financial reports (Iyoha, 2012). Frost and panel (1994) cited in Akle (2011) add that larger banks possess the tendency of delaying of financial reporting due to the volume of accounting work carried by these banks.

THEORETICAL REVIEW

This section explains the related theories on which the study is based. There are a number of theoretical perspectives which are used in explaining the relationship audit committee attributes and financial reporting lag. This study embraces the agency theory, stakeholders' theory and resource dependency theory.

Disclosure Theory

According to disclosure theory, financial reporting is seen as the unbiased realization of some underlying economic variable and rarely allow for the endogenous creation or dissemination of other information. Therefore, market reaction to the changes in the financial report itself is viewed as the economically interesting measure, while the indirect effects of financial reporting are not regarded as first order and are thus ignored. However, transaction based financial reporting is arguably more useful as a provider of confirmatory information than as a primary source of timely information (Bushman, Chen, Engel & Smith, 1999). Firm's financial reporting system are the result of laws and standards and thus, unlike the voluntary disclosures, not at the individual firm's discretion. However, while standards and laws inevitably restrict discretion, firms typically have some ability to affect properties such as conservatism in their financial reporting systems.

Stakeholder Theory

Stakeholder theory is a further development on the concept of stakeholder and its relationship to any business corporation. Freeman, Ohlson and Penman (1984) offer a traditional definition of a stakeholder as any group or individual who can affect or is affected by the achievement of the organization's objectives. Therefore, the general idea of stakeholder's theory is a redefinition of the organization. That is, what the organization should be and how it should be conceptualized. Adeyemi and Fagbemi (2010) observe that stakeholder's theory takes account of a wider group of constituents rather than focusing on shareholders. Where there is an emphasis on stakeholders, the governance structure of the company may provide for some direct representation of the stakeholders groups.

EMPIRICAL REVIEW

Some of the empirical studies carried out on audit committee attributes and financial reporting lag as well as on audit report lag in developed and developing countries are discussed below: Akle (2011) carried out an empirical study on the relationship between financial reporting timeliness and attributes of companies listed on Egyptian stock exchange. The empirical evidence showed that company size and financial reporting timeliness were significantly related. This therefore implies that the larger firms tend to take less timeliness than smaller firms to publish their annual financial reporting. This also showed that larger firms have a longer audit delay company small firms.

Modugu, Eragbhe and Ikhatua (2012) investigated the determinants of audit delay in Nigeria quoted companies. They made use of longitudinal research design and employed simple random sampling technique in selecting twenty (20) quoted companies for a period of 2009 to 2011. The ordinary least square regression showed that multinationality connections of companies, company size and audit fees were major determinants of audit delay in Nigeria. This means that multinationality connections of companies, company size and audit fees were significantly related with financial report lag.

Gabriel (2012) investigated the impact of audit committee attributes on financial reporting quality and timeliness of Banks in Nigeria. The study employed judgmental sampling technique to reduce the sample of twenty-two (22) banks to eleven (11) banks as at 31^{st} December, 2010 for the empirical analysis. The results revealed that audit committee meeting has a positive relationship between financial reporting quality and timeliness. This implies that the frequency of audit committee meeting would significantly lead to timely release of audited financial statement by the quoted banks.
Apadore and Mohd Noor (2013) examined the determinants of audit report lag and corporate governance. The study made use of regression analysis to analyse its data using 843 companies that were randomly selected. Their findings revealed that audit committee size is significantly related to audit report lag while audit committee independence, audit committee meetings and audit committee expertise are insignificantly related to audit report lag.
Yadirichukwu and Ebimobowei (2013) examined the effect of audit committee and timelines of financial reports for thirty five firms quoted in the Nigeria Stock Exchange (NSE) for the period 2007-2011. The data for the study were collected from the annual reports and accounts. The collected data were analysed using relevant diagnostic tests, pooled least square and granger causality test. The result suggests that audit committee independence and audit committee expertise are significantly related to the timeliness of financial reports while audit committee meeting and audit committee size are not significantly related to timeliness of financial reports.
Sharinah, Mohd and Azlina (2014) conducted a study on audit committee and timeliness of financial reporting. The study compared the timeliness of financial reporting for pre and post Malaysian code of corporate governance 2007 (MCCG, 2007) period by sampling 669 firms for each period and the study adopted the panel least square analysis to analyse the data. The study revealed that that audit committee independence and audit committee meetings are significantly associated with financial reporting timeliness before the release of MCCG 2007, while audit committee size and audit committee expertise are significantly related to financial reporting timeliness after the release of MCCG 2007.

3.0 METHODOLOGY

This study employed a quantitative and longitudinal research design in which secondary data were collected from the quoted banks in the Nigeria Stock Exchange for the periods of five years from 2011 to 2015 for the period of preparing the financial statement according to International Financial Reporting Standards (IFRS). Data relating to different variables of concern to the study would be collected at different times so as not to influence the situation but rather to describe the relationship between the variables that are being considered. The sample size of nine (9) banks for this study was based on the availability of data and simple random sampling technique were used in selecting the sampled banks (Diamond Bank, GT Bank, Fidelity Bank, Union Bank, Wema Bank, First Bank, Zenith Bnak, First City Monument Bank, Sterling Bank, United Bank for Africa and Stanbic IBTC Bank).

Model Specification and Measurement of Variables

The model specification of this study is based on multiple regression econometric models. Multiple regressions explain in econometric term the variation in the relationship between audit committee attributes and financial reporting lag. This assumption is that, the dependent variable is a linear function of the independent variables. The multiple regressions with an error term (e_t) is expressed in the equation below:

FRLAG = α_0 + α_1ACIDP + α_2ACM + α_3ACGDA + α_4BSIZE + e_t …… ………….. (i)

Where

α_0 =Constant Coefficient

$\alpha_1 - \alpha_4$ = Explained coefficient of the independent variables

e_t = Error term or disturbance term.

The presumptive signs of the parameters in the specifications are:

$\beta_1, \beta_2, \beta_3 > 0$

Variable	Measurement	Sources
FRLAG=Financial Reporting Lag (Dependent variable)	The period between the end of the fiscal year and the date of the audit report for the periods of 2011 to 2015.	Saqer Al-Tahat (2015).
ACIDP= Audit Committee Independence (Independent variable).	Ratio of non executive directors on the audit committee to total board size.	Adeyemi, Okpala & Dabor (2012).
ACGD =Audit Committee Gender (Independent variable).	The number of female among the audit committee members.	Berger, Kick & Schaeck (2012).
ACM = Audit Committee Meetings (Independent variable).	The number of times the committee meets during the financial year end.	Adeyemi, Okpala & Dabor (2012);
BSIZE = Bank Size (Control variable)	This will be measured by the log of bank total assets.	Enofe, Mgbame & Abadua (2013).

Source: Author's Compilation (2017)

Method of Data Analysis

This study used ordinary least square (OLS) regression techniques in examining the significant relationship between audit firm attributes and financial reporting lag. The study also employed descriptive statistic and Ramsey Reset test to test for the misspecification of the model. The analyses were conducted using Stata 13.0 econometric software.

4.0 PRESENTATION AND DISCUSION OF RESULTS

In the presentation of result, it was found from the descriptive statistic result that financial reporting lag had minimum of 44 days and a maximum of 343 days for quoted banks in Nigeria Stock Exchange to release its audited financial reports. On the average, it would take the banks 74 day which was about 2 months and 12 days as the case may be (see appendix). The Shapiro Wilk W normality test revealed that financial reporting lag, audit committee independence and board size were normality distributed while audit committee meeting and audit committee gender were abnormally distributed (see appendix). To test the relationship between the variables, Pearson correlation matrix was employed and the result was presented in table 1 below;

Table 1: Correlations Result

Variable	FRLAG	ACIDP	ACM	ACGD	BSIZE
FRLAG	1.00				
ACIDP	0.22	1.00			

ACM	-0.008	-0.32	1.00		
ACGD	-0.11	-0.50	0.43	1.00	
BSIZE	-0.33	-0.08	0.21	0.48	1.00

Source: Author's Compilation (2017)

It would be revealed from the table above that audit committee independence (ACIDP) was positive and moderately correlated with financial reporting lag (FRLAG=0.22). Audit committee meeting (ACM) was negative and weakly correlated with financial reporting lag (FRLAG=-0.008). Audit committee gender (ACGD) was negative and moderately correlated with financial reporting lag (FRLAG=-0.11). Board size (BSIZE) was negative and moderately correlated with financial reporting lag (FRLAG=-0.33). This therefore implies that the frequently of audit committee meeting, presence of female in the audit committee and larger board size might reduce financial reporting lag. It would be noted that correlation show a mere relationship. To check for multicolinearity problem, a Variance Inflation Factor conducted and the aggregated mean centered VIF value of 1.48 which did not exceed 10 revealed the absence of multicolinearity problem in our model as stated by Tobachnick and Fidell (1996) (see appendix). Multicollinearity between explanatory variables may result to wrong signs or implausible magnitudes, in the estimated model coefficients, and the bias of the standard errors of the coefficients.
In order to test the individual significance relationship of the variables, multiple ordinary least square regression techniques was adopted and the result is presented in table 2 below;

Table 2: Multiple Ordinary Least Square (OLS)

Variable	Coefficient	t-test	p-value
C	639.32	2.76	0.009
ACIDP	233.72	1.97	0.056
ACM	3.48	0.63	0.532
ACGDA	16.50	1.11	0.273
BSIZE	-68.40	-2.60	0.013

R^2 = 0.1937, Adjusted R^2 = 0.1132, F (4, 40) = 2.40, Prob >F = 0.0655

It would be observed from table 1 that the coefficient of determination (adj. R^2) value of 0.1132 that about 11% of the systematic variations in financial reporting lag were jointly explained by audit committee attributes. The remaining 89% was captured by the error term. This means that the model overall is good for statistical prediction. The F-statistic value of 2.40 and its associated p-value of 0.0655 showed that there is a significant linear relationship between financial reporting lag and audit committee attributes. Given the empirical evidence, it would be observed that audit committee independence (ACIDP) had a positive relationship with financial reporting lag but this was statistically significant at 5% level. This shows that more independent audit committee members would lead to financial reporting lag in the banking sector in Nigeria. The finding was consistent with findings of Sharinah, Mohd and Azlina (2014), Yadirichukwu and Ebimobowei (2013) and not consistent with findings of Apadore and Mohd Noor (2013). The study therefore rejects the null hypothesis that audit committee independence has no significant relationship with financial reporting lag in Nigeria banking sector. Audit committee meetings (ACM) had a positive relationship with financial reporting lag but this was statistically insignificant. The finding was consistent with the findings of Apadore and Mohd Noor (2013) and Yadirichukwu and Ebimobowei (2013) while not consistent with finding of Gabriel (2012).

The study therefore accepts the null hypothesis that audit committee meeting has no significant relationship with financial reporting lag in Nigeria banking sector. In the case of audit committee gender (ACGDA), had a positive relationship with financial reporting lag but this was statistically insignificant. The study therefore accepts the null hypothesis that audit committee gender has no significant relationship with financial reporting lag in Nigeria banking sector. The control variable, bank size (BSIZE) had a negative relationship with financial reporting lag but this was statistically significant at 1% level. This implies that the larger the bank timely in releasing financial reports to the various stakeholders in the banking sector in Nigeria. The finding was consistent with the findings of Akle (2011) and Modugu, Eragbhe and Ikhatua (2012). To test for the misspecification of model adopted in this study, a Ramsey RESET test was conducted and indicated that the insignificant value of F-statistic (0.2006) revealed that model for the study was well specified (see appendix).

5.0 CONCLUSION AND RECOMMENDATIONS

Financial reporting lag is an important qualitative characteristic of audited financial statements of a bank. Timely financial reporting is an essential ingredient for proper functioning of the capital market and the usefulness of financial statements can be impaired if they are not readily available to users within a reasonable period after the reporting date. The effectiveness of the audit committee in a corporate organization depends on the level of audit appraisal and audit evaluation carried out by the external auditors. The study therefore recommended that banks should reduce the number of non-executive directors in the audit committee for timely release of audited financial statements to users of the financial information.

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APPENDIX: RESULTS

Descriptive Statistic

Estimation sample regress Number of obs = 45

Variable	Mean	Std. Dev.	Min	Max
frlag	93.71111	53.83798	44	343
acidp	.2286356	.0768837	0	.5
acm	4	1.537412	1	6
acgda	.7555556	.712089	0	2
bsize	9.144444	.3381806	8.33	9.64

Normality Test

Shapiro-Wilk W test for normal data

Variable	Obs	W	V	z	Prob>z
frlag	45	0.58614	17.922	6.116	0.00000
acidp	45	0.86137	6.003	3.798	0.00007
acm	45	0.97533	1.068	0.140	0.44433
acgda	45	0.97455	1.102	0.206	0.41830
bsize	45	0.94656	2.314	1.778	0.03767

Correlation

correlate frlag acidp acm acgda bsize

(obs=45)

	frlag	acidp	acm	acgda	bsize
frlag	1.0000				
acidp	0.2288	1.0000			
acm	-0.0082	-0.3191	1.0000		
acgda	-0.1127	-0.5022	0.4152	1.0000	
bsize	-0.3326	-0.0848	0.2138	0.4765	1.0000

Variance Inflation Factor

. estat vif

Variable	VIF	1/VIF
acgda	1.91	0.523340
acidp	1.43	0.701265
bsize	1.35	0.739163
acm	1.24	0.809222
Mean VIF	1.48	

Notes:

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. *(5 variables, 45 observations pasted into data editor)
. regress frlag acidp acm acgda bsize
     Source |       SS       df       MS              Number of obs =      45
-------------+------------------------------           F(  4,    40) =    2.40
      Model |  24723.4455     4  6180.86136           Prob > F      =  0.0655
   Residual |  102811.799    40  2570.29497           R-squared     =  0.1939
-------------+------------------------------           Adj R-squared =  0.1132
      Total |  127535.244    44  2898.52828           Root MSE      =  50.698
------------------------------------------------------------------------------
      frlag |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      acidp |   233.7217   118.7107     1.97   0.056    -6.20161     473.645
        acm |   3.483625   5.526384     0.63   0.532   -7.685614    14.65286
      acgda |   16.50354   14.83675     1.11   0.273   -13.48266    46.48973
      bsize |  -68.39671   26.28731    -2.60   0.013   -121.5253   -15.26808
      _cons |   639.3201   231.7865     2.76   0.009    170.8622    1107.778
```

MIS-SPECIFICATION TEST

```
Ramsey RESET test using powers of the fitted values of frlag
      Ho:  model has no omitted variables
                F(3, 37) =      1.62
                Prob > F =      0.2006
```

DATA REGRESSIONS

BANK	YEAR	FRLAG	ACIDP	ACM	ACGDA	BSIZE
ACCESS BANK	2011	60	0.2000	6	1	9.21
	2012	72	0.2000	6	1	9.24
	2013	97	0.1765	6	1	9.26
	2014	64	0.1875	6	1	9.32
	2015	76	0.1875	6	1	9.41
UNITED BANK FOR AFRICA	2011	100	0.1667	6	2	9.25
	2012	129	0.1875	6	2	9.32
	2013	79	0.1579	6	2	9.42
	2014	84	0.1765	6	2	9.44
	2015	74	0.1765	6	2	9.44
STANBIC IBTC	2011	74	0.2500	1	0	8.74
	2012	66	0.2500	1	0	8.83
	2013	70	0.2727	1	0	8.82
	2014	86	0.4286	4	1	8.98
	2015	343	0.2913	4	1	9.05
FIDELITY BANK	2011	90	0.1579	2	1	8.87
	2012	85	0.1875	2	1	8.96
	2013	86	0.1875	2	1	9.03
	2014	117	0.1579	2	1	9.07

	2015	77	0.2143	2	1	9.09
FIRST BANK	2011	89	0.1875	4	0	9.46
	2012	81	0.5000	2	0	9.50
	2013	104	0.3750	2	0	9.59
	2014	111	0.2727	2	0	9.64
	2015	97	0.2500	5	0	9.62
WEMA BANK	2011	283	0.3333	4	0	8.33
	2012	187	0.2500	4	0	8.39
	2013	78	0.2308	4	0	8.46
	2014	82	0.2308	5	0	8.58
	2015	91	0.2143	4	0	8.60
ZENITH BANK	2011	44	0.2500	4	1	9.29
	2012	88	0.2143	4	1	9.33
	2013	66	0.0000	4	2	9.42
	2014	58	0.2500	4	1	9.57
	2015	67	0.2500	4	2	9.60
GT BANK	2011	116	0.2143	4	1	9.21
	2012	71	0.2143	4	1	9.24
	2013	62	0.2143	4	1	9.32
	2014	50	0.2000	4	1	9.33
	2015	56	0.2000	4	1	9.40
FCMB	2011	64	0.2000	5	0	8.78
	2012	106	0.2000	5	0	8.96
	2013	83	0.2500	5	0	9.00
	2014	77	0.2727	4	0	9.07
	2015	77	0.3000	4	0	9.06