COMPLIANCE DETERMINANTS OF MANDATORY DISCLOSURE OF CUSTOMER SERVICE COMPLAINTS IN QUOTED DEPOSIT MONEY BANKS IN NIGERIA

SALIHU ANAZUO SAADAT
Department of Accounting, Faculty of Management Sciences,
Prince Abubakar Audu University. Anyigba, Nigeria.
salihu.as@ksu.edu.ng, 08143970333

MUSA ADEIZA FAROUK
Department of Management Accounting, Collage of Private Sector Accounting,
ANAN University Kwall, Nigeria.
musafarouk@yahoo.com *, 08034063226*

ALAPO TOPE
Department of Accounting, Faculty of Management Sciences,
Prince Abubakar Audu University. Anyigba, Nigeria.
temitalapo@gmail.com, 07036077619

ABSTRACT
The inability of firms in the financial services sector to comply with the mandate of Central Bank of Nigeria (CBN) to disclose customer complaints in annual reports has undermined the confidence that key stakeholders have in banks. Consequently this study aimed to investigate non-performing loan ratio, share price and employee efficiency as compliance determinants of disclosure of customer service complaints. Twelve (12) deposit money banks quoted on the Nigerian Exchange were sampled from 2011 to 2021. Binary logistic regression analysis was used to test the hypotheses of the study which showed that; non-performing loan ratio has a negative insignificant effect, share price has a significant and positive effect and employee efficiency significantly and negatively impact the disclosure of customer service complaints in annual reports. It was concluded that disclosure was more likely when a company could afford to do so, to reduce agency costs and when employees were more efficient. It was recommended that relevant agencies should consider generating a modified disclosure format that could encourage smaller banks to disclose as much as they can. It was also recommended that banks should invest more resources in recruiting, training and maintaining employees that would provide more value for money and serve customers better.
Keywords: *Commercial banks; Disclosure; Efficiency wage; Loanable funds; Stock price.*

JEL Classification Codes: *G210; G280; G330; G510; G120*

1. INTRODUCTION

The collection and analysis of complaints data serve as a crucial tool for supervisory authorities to ensure consumer protection, enhance the quality of financial services, and maintain the integrity and stability of the financial industry. This data-driven approach allows authorities to respond proactively to emerging issues and continuously improve the regulatory framework (World Bank Group, 2019). According to The World Bank (2015), disclosure systems have become a prominent and widely accepted tool in the global fight against corruption and the promotion of transparency in governance. Their adoption reflects a growing recognition of the importance of openness, accountability, and integrity in public administration across diverse political and economic contexts.

One of the major functions of the Central Bank of Nigeria (CBN) is to protect the interests of majority and minority stakeholders. This function ensures that the overall financial services system is secure and efficiently feeds into the economic stability master plan of the country (Agu, 2008). In order for this process to be efficient, banks work towards increasing accountability and fostering transparent systems. According to Norval *et al* (2022), one of the ways that these could be achieved is through corporate disclosures. Consequently, in August 2011, the CBN introduced a memorandum to banks and other firms in the financial services sector, directing the firms to establish and expand on customer service help units. The firms were also mandated to include in their annual reports information that relates to the total number of customer complaints during the period. In addition, firms must disclose the number of complaints that are resolved and the number of complaints from customers that have not been resolved, or are forwarded to the CBN for further action. Furthermore, financial services firms are expected to state the monetary value of the aforementioned categories of complaints. Examples of some of the complaints that must be recorded include failed online transactions, fraudulent or unauthorized deductions among other related activities (CBN, 2011).

It is important to mention that there are numerous benefits to increased corporate disclosures. According to Farvaque *et al* (2011) generally, corporate disclosures are important as they can help investors make informed decisions when investing in a particular company. It also helps build trust between companies and their shareholders as well as other stakeholders such as employees, suppliers, creditors, regulators, and in this case, customers. By providing accurate information on its activities and financial position through corporate disclosures, a bank can enhance its reputation among stakeholders. Increased transparency could also lead to greater trust between businesses and the public, resulting in more investment into the country's economy as well as a better overall business climate (Ortega-Rodríguez *et al.,* 2020). In addition, customer complaints disclosure in particular may also encourage greater competition among banks, leading to improved products and services that will benefit consumers. However, increasing disclosure of any type would require additional resources, therefore, it can be assumed that companies that have more resources are more likely to disclose more information in their annual reports Cormier & Magnan (1999). Some of the activities that require resources relate to compliance monitoring personnel costs, additional assurance requirements and indirect administrative costs or overheads (Williams & Adams, 2013). Furthermore, the pressure to reduce agency costs could be an incentive for high value companies to provide additional disclosures (Huang & Zhang, 2012).

The major revenue source for banks is loan interest income and this is negatively impacted when debtors fail to meet their obligations on time (Salihu *et al*., 2023). Therefore, the non-performing loan ratio is important for a bank that is interested in complying with the CBN directive to disclose customer complaints. This is because the availability of funds is a major decider in the level of corporate disclosures and the non-performing loan level of a bank can dictate how much resources a bank could have to run its operations.

The term "blue chip stocks" has been used by Hearn (2010) to describe the share price behavior of highly valued, well recognized and financially viable companies. These companies have over time, maintained a good reputation and are usually industry trailblazers. Usually, the corporate governance structure of blue chip companies is set up to maintain this good reputation and one of the ways that industry leadership can be maintained is by increasing the level of corporate disclosures (Drago *et al*., 2015). Kong et al (2020) provide a justification for this practice by asserting that information symmetry can be used to efficiently manage share value. Therefore, it can be deduced that share price can dictate the level of corporate disclosures among quoted firms.

In order to ensure that the profit maximization objective of firms is achieved, employees work efficiently (Tran & Vo, 2020) and one of the ways that this could be measured is by assigning employee cost as a proportion of revenue that has been generated (Sharma & Rastogi, 2022). The nature of this ratio is such that the smaller the ratio, the more efficient employees are and vice versa. In addition to this, the role of adequate and appropriate employee training cannot be ignored. It is widely believed that well trained employees serve customers better and that customers that are well served will be loyal to a firm (Budur & Poturak, 2021). Furthermore, it has been established by Zhang et al (2020) that banks that make more disclosures are more efficient in the activities that are being disclosed. The rationale behind this is that disclosure about inefficiencies would have adverse effects on the reputation and value of the company that choses to disclose inefficient processes (Abdi & Càmara-Turull, 2022). In light of these, it can be assumed that employee efficiency is linked with increased disclosure of customer complaints.

Deposit money banks have been the worst offenders for customer complaints in recent years (Adegboyega, 2021). Despite the yearly increase in turnover, the amount of pending customer complaints in this subsector has increased by over 115% (Tokede, 2022). Therefore, it appears that this increase in turnover is at the expense of unsatisfied customers. The actual amounts of these are quite staggering and predict severe consequences for the stability of Nigeria's financial institutions. In 2020 for example, about half of a million complaints were left unsettled by the four largest deposit money banks in Nigeria (Okeh, 2022). Generally, close to 6 million complaints were made against 10 deposit money banks in 2021 (Ripples Nigeria, 2022). In comparison, South Africa's banking service ombudsman recorded just over eight thousand complaints from customers in 2021 (Moodley, 2022). This inefficiency in service delivery appears to be a tragedy waiting to happen especially as new entrants into the financial technology space stand to gain from the customer service inefficiencies in brick and mortar deposit money banks. The best measure of progress is the availability of timely data that relate to customer complaints. However, when disclosures are not being made, it would be difficult to gauge progress.

The main objective of this study is to evaluate the compliance determinants of mandatory disclosure of customer service complaints in quoted deposit money banks in Nigeria. The specific objectives are to:

I. Find out if non-performing loan ratio has a significant effect on compliance with mandatory disclosure of customer service complaints in quoted deposit money banks

II. Determine if share price has a significant effect on compliance with mandatory disclosure of customer service complaints in quoted deposit money banks.

III. Determine if employee efficiency has a significant effect on compliance with mandatory disclosure of customer service complaints in quoted deposit money banks.

2. LITEREATURE REVIEW

2.1 CONCEPTUAL REVIEW

Customer complaints disclosure as explained by the CBN entails the disclosure of customer complaints in corporate annual reports (CBN, 2011). The components of these complaints encompass all kinds of inefficiencies in service delivery in the financial services sector. Customers of deposit money banks are mainly made up of depositors and borrowers (Ikotun & Kolawale, 2020) and some of the complaints that are mandated to be reported and disclosed by banks, relate to unauthorized deductions that can either be due to excess charges, fraudulent activities or failure of online application systems, among others (Chugani, 2018). Furthermore, corporate disclosures can be either voluntary or mandatory (Al Amosh & Khatib, 2022) and in the case of customer complaints disclosures, it is mandatory mainly because the CBN enforces fines on non-compliant banks (CBN, 2011). It is important to reemphasize that compliance to mandatory disclosure directives increases transparency, however, one of the disadvantages is that it comes with higher administrative expenses. In addition, disclosure of poor performance can have an adverse effect on the perception and share value of poor performing banks.

Non-performing loan ratio is the ratio of non-performing loans to total customer loans. It has been described as a credit risk which has the potential to impact profitability (Salihu *et al*, 2023). A loan is said to be non-performing when 90 days elapse without any payments being made in respect of the principal and interests on the amount borrowed (Nwosu *et al*., 2020; Ozioko & Enya, 2021). In a bid to strengthen the integrity and stability of financial institutions, the CBN has mandated that this ratio should not exceed 5% for deposit money banks (Tokede, 2022). Experts like Zikoraifechukwu (2019) attribute non-performing loans in deposit money banks to poor credit management policies and poor corporate governance practices by management of deposit money banks. In some cases, executives of banks have been known to blatantly refuse to meet the obligations of loans that they grant to themselves (Udo, 2019). Effectively, these practices would put a negative pressure on resources because interest income on loans serves as the major revenue source for deposit money banks (Jugu, 2020).

Share price can be defined as the market value of a company's stock (Nirmala *et al*., 2011). According to Sutjipto et al (2020), it is a metric that shows the present value of the future cash flows of a company. It has also been described as the highest sum that a seller is willing to sell, or the lowest sum that a buyer is willing to buy a unit of ownership in a quoted company (Tarver, 2023). In other words, it can be concluded that- all things remaining equal, the value of a share is determined by the demand for and supply of that share in the market. Therefore, share price is a principal parameter that is used to measure market capitalization and financial performance, and ultimately the reputation of well-respected companies (Olawale, 2023).

Employee cost to revenue can be defined as the ratio of wages, salaries and benefits that are due to employees of a firm, to the total sales revenue that is recorded for a given accounting year (Kent & Molesworth, 2006). In some cases, the emoluments of directors are included in the employee cost, but for the purpose of this study, this is not added. This ratio measures how efficient bank employees are in generating sales, in relation to amount of salary that is paid to them (Poston & Grabski, 2001). The larger this ratio is, the less efficient employees are and the smaller this ratio is, the more efficient employees are. Consequently, a bank would want its employee cost to sales ratio to be as small as possible. One of the ways that this can occur is by focusing on recruiting, training and retaining the most appropriate and suitable talent for jobs (Adeoye & Tosin, 2020; Lekan-Akomolafe *et al*., 2021). Moreover, it is also important that the employee cost to revenue ratio is not too small, because this may be a sign that a bank is not investing enough in its human resources. In conclusion however, a very large ratio may mean that the employees are not well managed. Zhang & Zang (2020) opined that one of the repercussions of employees that are not well managed is poor customer service delivery. This is why most banks ensure that they can strike the right balance that will be acceptable to key stakeholders.

2.2 EMPIRICAL REVIEW

Gunnarapong et al (2022) used a disclosure index to measure the level of voluntary disclosures in banks in Thailand. The scope of the study was 2016 to 2019 and the sample size was 20 banks. Multiple regression analysis revealed that non-performing loans, capital adequacy ratio and loan to deposit ratio had a significant and positive relationship with the level of voluntary disclosures of the sampled firms. It was recommended that management of banks should increase the level of voluntary disclosures so as to reduce the problems that are linked with information asymmetry. In addition, the aim of the study by Kuranchie-Pong et al (2016) was to establish how risk taking attitude could influence the extent of corporate annual report disclosures. The study was carried on a sample of banks in Ghana from 2007 to 2011. Risk was represented by non-performing loans which was measured by provisions for loan losses to gross loans, while a disclosure index was used to measure the extent of disclosure. It was determined that the sampled firms were more likely to increase their level of disclosures when the extent of risk seeking behavior was high.

The study by Jiao (2011) showed that firm value- proxied by share price, and disclosure rankings are positively related. In addition, other financial performance metrics like net profit margins and sales growth were found to be positively associated with a higher disclosure rank. Furthermore, it was discovered that research and development expenditure and research activities were positively linked with a high disclosure ranking. Consequently, De-Villiers & Marques (2016) investigated the relationship between corporate social responsibility (CSR) disclosure and share prices among European firms. The study found that higher CSR disclosure is positively linked with higher share prices in countries that are known to have better freedom of the press, transparent democratic systems and more efficient regulatory processes. It was concluded that the level and quality of corporate disclosures improve in societies that support stakeholder advocacy.

The study on employee efficiency and corporate disclosures by Kent & Molesworth (2006) evaluated the effect of financial performance and labor intensity on voluntary disclosures of 46 Australian firms from 1995 to 1996. Labor intensity was measured by the ratio of employees to firm size. The instrument of analysis was a questionnaire and logistic regression analysis was used to test the hypotheses of the study. Consequently, it was determined that labor intensity significantly and negatively influenced voluntary disclosure. Furthermore, Sharma & Rastogi (2022) examined the effect of financial and social efficiencies on voluntary corporate disclosures among 25 microfinance banks in India from 2015 to 2019. Among other metrics that were employed, financial efficiency was measured by the ratio of the number of employees to operating income, while social efficiency was measured by the ratio of the number of employees to active borrowers. The study made use of secondary financial data which was quantitatively analyzed. The findings were that higher efficiency negatively impacted voluntary disclosure due to the rationalization that additional disclosure would be imprudent.

Majority of prior studies have used a disclosure index to measure corporate disclosure, however, the value addition of this study is that it aims to investigate customer service complaints disclosure only, which is a dependent variable that has not been previously evaluated. In addition, this study aims to close the void that is created by a scarcity of research on determinants of mandatory corporate disclosures within Nigeria. Ultimately, the gaps in previous empirical studies which this study aims to close are related to scope, topic, data and population gaps that have been identified by Al-Saraf (2022).

2.3 THEORETICAL LITERATURE: CONTINGENCY THEORY

The contingency theory of leadership holds that there is no strictly prescribed course of action that must be followed in order to make a decision. Rather, the most appropriate course of action would rely on certain internal or external conditions that must be considered before decisions are made (Donaldson, 2001). Furthermore, it is believed that these conditions are what make a leader good or bad. A contingency can be external (also known as environmental) or internal (Otley, 2016). The contingency theory is the theory that is adopted in this study in the sense that it is hypothesized that compliance would be contingent on the internal financial factors that relate to non-performing loans, share price and employee efficiency.

3. METHODOLOGY

The research design employed in this study is the ex-post facto research design and the population of the study comprises of 40 financial service firms quoted on the Nigerian exchange. However, the sample from which data of the study have been sourced, consists of twelve (12) deposit money banks that have had their shares quoted on the Nigerian Stock Exchange from 2011 to the 2021 financial year end.

Table 1: **Variable Measurement**

Variables	**Acronyms**	**Type**	**Measurement**	**Justification**
Disclosure of customer service complaints	CCDISC	Dependent	Measured as a binary variable; of which 1 is assigned if there is provision of disclosure on customer complaints and 0 is assigned if there is no provision.	Al Amosh *et al* (2022)
Non-performing loan ratio	NPL	Independent	Measured as total loans that are in default or overdue for more than 90 days divided by total customer loans granted.	Salihu *et al* (2023)
Share Price	SP	Independent	Measured as the year-end share price of a quoted company.	Adeniji (2022)
Employee efficiency	EMPCOST	Independent	Measured as total staff salaries and benefits divided by total revenue (interest income). The lower the value, the higher the efficiency.	Sharma & Rastogi (2022)

Source: *Authors' compilation, 2023.*

Binary logistic regression model is used by this study and this is justified by the presence of the binary form of the dependent variable, the presence of two or more independent variables and the absence of multicollinearity (Lund & Lund, 2018). The general form of the panel data econometric model, as adapted from Cho *et al* (2022) is represented as follows:

$CCDISC_i = \alpha_1 + \beta_1 NPL_i + \beta_2 SP_i + \beta_3 EMPCOST_i$

From the model above, the subscript $_i$ stands for individual companies, the symbol α is used to mean the intercept. CCDISC is the dependent variable which stands in for customer complaints disclosure; NPL represents non-performing loans to total customer loans; SP is the year end share price while EMPCOST represents employee efficiency. ε represents the error term and β_1 to β_3 represent the coefficients of the models.

4. RESULTS AND DISCUSSION OF FINDINGS

Table 2: Descriptive Statistics of the Variables

Variables	Obs	Mean	Std.Dev.	Min	Max
CCDISC	132	0.72	0.45	0	1
NPL	132	5.30	6.03	0	33.58
SP	132	9.38	10.77	0.5	47.95
EMPCOST	132	23.44	9.32	10.03	65.06

Source: *Authors' compilation, 2023.*

The result of the descriptive statistics of the dependent and independent variables are presented in table 2. The results show the total observations and confirm the period of study of 11 years and the sample size of 12 banks that are used in the study. Results also show that in the period of study, CCDISC has a dichotomous minimum and maximum of 0 and 1 respectively. Non-performing loan ratio varies between the ratio of 0 and 33.58 while the standard deviation of 6.03 is higher than the mean, which shows that growth of NPL increased during the period. The minimum share price is 0.5 naira per share and the maximum share price is 47.95 per share during the period. Table 2 shows that during the period, share prices have grown quickly due to the standard deviation of 10.77 exceeding the mean of 9.38. Minimum employee efficiency value for the period is 10.03, which shows greater efficiency than the maximum value of 65.06. In addition, inefficiency has grown slowly due to the mean value of 23.44 exceeding the standard deviation of 9.32.

Table 3: Test for Multicollinearity; Pearson Correlation Statistics and Analysis

Variables	NPL	SP	EMPCOST
NPL	1.0000		
SP	-0.06	1.0000	
EMPCOST	0.07	0.02	1.0000

Source: *Authors' compilation, 2023*.

The correlation matrix in table 3 shows that SP is negatively correlated with NPL, to the sum of 0.6%. EMPCOST is positively correlated with NPL by 7%, while EMPCOST is positively correlated with SP by 20%. All of these values lie below the multicollinearity threashold of 80% that has been specified by Gujarati (2022). Therefore, it can be determined that is no multicollinearity between the independent variables.

Table 4: Breusch-Pagan/ Cook-Weisberg Test for Heteroscedasticity

Chi2	1.88
Prob.>Chi2	0.1703

Source: *Authors' compilation, 2023*

The result of the test for heteroscedasticity in table reveals a p level of 17.03% which is above the 5% level of significance limit. Therefore, in accordance with Breusch and Pagan (1979) it can be established that there is no heterosckedasticity.

Table 5: Binary Logistic Regression

	Coef.	Std. Err.	Z	P>|Z|
NPL	-0.2141094	0.1111452	-1.93	0.054
SP	0.1980751	0.088308	2.24	0.025**
EMPCOST	-0.253059	0.0793362	-3.19	0.001***
CONSTANT	7.518331	2.482397	3.03	0.002***
Number of ID	132			
Wald Chi2	11.51			
Prob.> Chi2	0.0092			

Dependent variable: CCDISC
*** = 1% level of significance
** = 5% level of significance
Source: *Authors' compilation, 2023.*

Table 5 presents the results of binary logistic regression and it shows that NPL has a negative and an insignificant (0.054) effect on CCDISC. SP has a positive and a significant (0.025) effect on CCDISC, while EMPCOST has a negative and a significant (0.001) effect on CCDISC.

4.1 TEST OF HYPOTHESES

Ho_1 non-performing loan ration has no significant effect on customer complaints disclosure of quoted deposit money banks.

Binary logistic regression shows that NPL has a negative and an insignificant effect on customer complaints disclosure (z: -1.93; P > |z|:0.054). The study therefore accepts the null hypothesis that non-performing loan has no significant effect on customer complaints disclosure in quoted deposit money banks.

Ho_2 share price has no significant effect on customer complaints disclosure of quoted deposit money banks.

Table 5 shows that SP has a positive and a significant impact on customer complaints disclosure (z: 2.24; P > |z|:0.025). The study hereby rejects the null hypotheses that share price has no significant effect on customer complaints disclosure in quoted deposit money banks.

Ho_3. Employee efficiency has no significant effect on customer complaints disclosure of quoted deposit money banks

The regression shows that EMPCOST has a negative and a significant effect on customer complaints disclosure (z: -3.19; P > |z|:0.001). The study therefore rejects the null hypothesis that employee efficiency has no significant effect on customer complaints disclosure in quoted deposit money banks.

4.2 DISCUSSION OF FINDINGS

NPL has a negative and an insignificant effect on the CCDISC, The policy implications of this is that a 1% increase in NPL will lead to a 21.41% decrease in CCDISC as evidenced by the coefficient value of -0.2141094. The results are not in line with the studies by Gunnarapong et al (2022) and Kuranchie-Pong et al (2016) because these studies found a positive link between corporate disclosures and NPL. However, because the level of disclosure decreased as NPL increased, this follows that contingency theory that asserts that disclosure could potentially be controlled by the availability of internal resources.

SP in the study was found to significantly and positively affect CCDISC and the policy implication of this is that a 1% increase in SP lead to a 19.80% increase in CCDISC due to the coefficient value of 0.1980751. This finding is consistent with the works of Jiao (2011) and De-Villiers & Marques (2016) because the previous studies determined the presence of a positive link between share price and corporate disclosures. Furthermore, this finding is in agreement with contingency theory because in the case of this study, CCDISC increases and is contingent on the increase in share value.

EMPCOST negatively and significantly influences CCDISC. The policy implication is that a 1% increase in EMPCOST leads to a decrease of CCDISC by 25.31% respectively as a result of the coefficient value of -0.253059. In other words, when employee efficiency reduces, the disclosure of customer complaints decreases. This finding does not agree with Sharma & Rastogi (2022), although it is in alignment with the findings by Kent & Molesworth (2006). Furthermore, contingency theory supports this finding because from the results of the analysis, customer complaints disclosure is determined by the efficiency of employees.

5. CONCLUSION AND POLICY RECOMMENDATIONS

The study determined that non-performing loan ratio has an insignificant and negative influence; share price has a positive and a significant effect; employee efficiency has a negative and a significant effect on compliance with the disclosure of customer service complaints. Therefore, it can be concluded that disclosure is more likely when a company could afford to do so; in order to reduce agency costs and when employees were more efficient.

Based on the findings and conclusion of this study, the following recommendations are made;

I. The Deputy Governor, Corporate Services Directorate of the CBN and the Executive Directorate of Corporate Services of the Federal Competition & Consumer Protection Commission should work together to generate a modified disclosure format that could encourage smaller banks to disclose as much as they can afford to disclose. This is linked with the conclusion of findings from the study that determined that banks are less likely to disclose customer complaints when they have scarce resources.

II. From the findings it is shown that banks seek to appease principals when shares are of higher value, therefore, shareholders of banks should advocate for more disclosure of customer service complaints in annual reports.

III. Staff welfare, finance and general purpose committees of deposit money banks should ensure that more resources are strategically devoted towards staff recruitment, training and development so that efficiency could improve. This is because when efficiency improves, customer service will likely improve, thereby, increasing the incentive for management to disclose information that relates to customer service complaints.

REFERENCES

Abdi, Y., Li, X., & Càmara-Turull, X. (2022). Exploring the impact of sustainability (ESG) disclosure on firm value and financial performance (FP) in airline industry: the moderating role of size and age. *Environment, Development and Sustainability*, *24*(4), 5052-5079.

Adegboyega, A. (2021*). Customer Satisfaction: Nigerian banks, others worst performers — government data*. Premium Times Nigeria. https://www.premiumtimesng.com/news/headlines/446948-customer-satisfaction-nigerian-banks-others-worst-performers-govt-data.html?tztc=1.

Adeniji, A. Y. (2022). Trend and patterns of market value of listed manufacturing firms in Nigeria. *Journal of Economics and Allied Research*, *7*(4), 187-197. https://jearecons.com/index.php/jearecons/article/view/266.

Adeoye, S. V., & Tosin, B. D. (2020). Effects of electronic banking on employees' retention in banks. *Journal of Economics and Allied Research*, *4*(1), 121–133. Retrieved from https://jearecons.com/index.php/jearecons/article/view/51.

Agu, C. (2008). Does the Policy Reaction Function of the Central Bank of Nigeria Follow Any Benchmark? *Journal of Economic & Management Perspectives, 2*(2), 104-123. https://www.proquest.com/openview/6e7ba481177bff50401f0ed5080c3ff4/1?pq-origsite=gscholar&cbl=51667.

Al-Amosh, H., Khatib, S. F., & Hussainey, K. (2022). The financial determinants of integrated reporting disclosure by Jordanian companies. *Journal of Risk and Financial Management*, *15*(9), 375-395.

Al-Amosh, H., & Khatib, S. F. A. (2022). Theories of corporate disclosure: A literature review. *Corporate Governance Sustainability Review, 6*(1), 46-59.

Al-Saraf, E. (2022). *The research gap*. Grad Coach. https://gradcoach.com/research-gap/.

Bala, H., Ja'afar, Y., & Lawal, A. M. (2021). Determinants of corporate environmental accounting disclosure of oil and gas firms in Nigeria. *Global Business Management Review (GBMR)*, *13*(1), 16-36.

Breusch, T. S., & Pagan, A. R. (1979). A simple test for heteroscedasticity and random coefficient variation. *Econometrica: Journal of the Econometric Society*, *47*(5), 1287-1294.

Budur, T., & Poturak, M. (2021). Employee performance and customer loyalty: Mediation effect of customer satisfaction. *Middle East Journal of Management*, *8*(5), 453-474.

Bunea, O. I., Corbos, R. A., & Popescu, R. I. (2019). Influence of some financial indicators on return on equity ratio in the Romanian energy sector- A competitive approach using a DuPont-based analysis. *Energy*, *189*(3), 1-17.

CBN. (2011). *Circular on establishment of consumer help desk*. cbn.gov.ng. https://www.cbn.gov.ng/OUT/2011/CIRCULARS/FPR/CIRCULAR%20ON%20ESTABLISHMENT%20OF%20CONSUMER%20HELP%20DESK.PDF.

Cho, C. H., Freedman, M., & Patten, D. M. (2012). Corporate disclosure of environmental capital expenditures: A test of alternative theories. *Accounting, Auditing & Accountability Journal*, *25*(3), 486-507.

Chugani, S., Govinda, K., & Ramasubbareddy, S. (2018, February). Data analysis of consumer complaints in banking industry using hybrid clustering. In *2018 Second International Conference on Computing Methodologies and Communication (ICCMC)* (pp. 74-78). IEEE.

De Villiers, C., & Marques, A. (2016). Corporate social responsibility, country-level predispositions, and the consequences of choosing a level of disclosure. *Accounting and business research*, *46*(2), 167-195.

Drago, C., Millo, F., Ricciuti, R., & Santella, P. (2015). Corporate governance reforms, interlocking directorship and company performance in Italy. *International Review of Law and Economics*, *41*(3), 38-49.

Donaldson, L. (2001). *The contingency theory of organizations*. Sage.

Farvaque, E., Refait-Alexandre, C., & Saïdane, D. (2011). Corporate disclosure: a review of its (direct and indirect) benefits and costs. *International Economics*, *128*(4), 5-31.

Gujarati, D. N. (2022). *Basic econometrics*. Prentice Hall.

Gunnarapong, N., Tongkong, S., & Boonyanet, W. (2022). Determinants of voluntary disclosures in the banking business: what influences most? *Academy of Strategic Management Journal*, *21*(1), 1-18

Hearn, B. (2010). Time varying size and liquidity effects in South Asian equity markets: A study of blue-chip industry stocks. *International Review of Financial Analysis*, *19*(4), 242-257.

Huang, P., & Zhang, Y. (2012). Does enhanced disclosure really reduce agency costs? Evidence from the diversion of corporate resources. *The Accounting Review*, *87*(1), 199-229.

Jiao, Y. (2011). Corporate disclosure, market valuation, and firm performance. *Financial Management*, *40*(3), 647-676.

Ikotun , S. I., & Kolawole, E. O. (2020). Product and service development in the customers' quality: evidence from selected Nigerian commercial banks. *Journal of Economics and Allied Research*, *5*(1), 123–138. Retrieved from https://jearecons.com/index.php/jearecons/article/view/75

Jugu , Y. G., Ponjul, G. B., Ahan, A. J., & Dakung, K. R. (2020). Effect of financial risk on the profitability of non-life insurance companies in Nigeria. *Journal of Economics and Allied Research*, *4*(1), 67–76. Retrieved from https://jearecons.com/index.php/jearecons/article/view/50.

Kent, P., & Molesworth, M. (2006). Incidence and incentives for the voluntary disclosure of employee entitlement information encouraged under AASB1028. *Corporate Ownership and Control*, *3*(4), 82-89.

Kong, D., Xiao, T., & Liu, S. (2010). Asymmetric information, firm investment and stock prices. *China Finance Review International*, *1*(1), 6-33.

Kuranchie-Pong, L., Bokpin, G. A., & Andoh, C. (2016). Empirical evidence on disclosure and risk-taking of banks in Ghana. *Journal of Financial Regulation and Compliance*, *24*(2), 197-212.

Lekan-Akomolafe, C., Alamba, C. S., & Enya, A. A. (2021). Effect of mentoring on employee performance in abia state (a study of selected educational institutions). *Journal Of Economics and Allied Research*, *6*(1), 173–189. Retrieved from https://jearecons.com/index.php/jearecons/article/view/90.

Lund, A., Lund, M. (2018). Binomial logistic regression analysis using Stata. Laerd Statistics. https://statistics.laerd.com/aboutus.php.

Masum, M. H., Latiff, A. R. A., & Osman, M. N. H. (2021). Determinants of corporate voluntary disclosure in a transition economy. *Problems and Perspectives in Management*, *18*(4), 130.

Modugu, K. P., & Eboigbe, S. W. (2017). Corporate attributes and corporate disclosure level of listed companies in Nigeria: A post-IFRS adoption study. *Journal of Finance and Accounting*, *5*(2), 44-56.

Moodley, N. (2022). *These six banks get the most complaints, but there's one that recorded a dramatic drop*. Daily Maverick. https://www.dailymaverick.co.za/article/2022-05-13-these-six-banks-get-the-most-complaints-but-theres-one-that-recorded-a-dramatic-drop/

Nirmala, P. S., Sanju, P. S., & Ramachandran, M. (2011). Determinants of share prices in India. *Journal of emerging trends in economics and management sciences*, *2*(2), 124-130.

Norval, C., Cornelius, K., Cobbe, J., & Singh, J. (2022, June). Disclosure by Design: Designing information disclosures to support meaningful transparency and accountability. In *Proceedings of the 2022 ACM Conference on Fairness, Accountability, and Transparency*, *5*(1), 679-690.

Okeh, A. (2022). *Four banks record 477,405 unresolved complaints in 12 months –Reports*. Punch Nigeria. https://punchng.com/four-banks-record-477405-unresolved-complaints-in-12-months-reports/.

Olawale, F. T., Adegbemi, B. O., & Biola, P. (2023). External financial flows and all share index in the Nigerian capital market: VECM framework. *Journal of Economics and Allied Research*, *8*(1), 125–150. Retrieved from https://jearecons.com/index.php/jearecons/article/view/279.

Ortega-Rodríguez, C., Licerán-Gutiérrez, A., & Moreno-Albarracín, A. L. (2020). Transparency as a key element in accountability in non-profit organizations: A systematic literature review. *Sustainability*, *12*(14), 5834.

Otley, D. (2016). The contingency theory of management accounting and control: 1980–2014. *Management Accounting Research*, *31*(1), 45-62.

Ozioko, J. N., & Enya, A. A. (2021). Credit risk management and deposit money banks' performance in Nigeria. *Journal of Economics and Allied Research*, *6*(3), 89–100. Retrieved from https://jearecons.com/index.php/jearecons/article/view/135.

Pernamasari, R. (2020). Determinants of voluntary disclosure: based on financial ratios and financial distress. *International Journal of Management Studies and Social Science Research*, *2*(4), 130-141.

Poston, R., & Grabski, S. (2001). Financial impacts of enterprise resource planning implementations. *International Journal of Accounting Information Systems*, *2*(4), 271-294.

Ripples Nigeria. (2022). *Customers file 5.7m complaints against 10 Nigerian banks in one year*. Ripples Nigeria. https://www.ripplesnigeria.com/customers-file-5-7m-complaints-against-10-nigerian-banks-in-one-year/.

Salihu, A. S., Abdullahi, S. R., & Adefiranye, J. R. A. (2023).The influence of non-performing loan ratio on the relationship between short-term and total leverage and profitability. *Fuoye Journal of Accounting and Management 6*(1), 270-289. http://fjam.fuoye.edu.ng/index.php/fjam/article/view/138.

Salihu, A. S., Abdullahi, S. R., & Siyaka, A. R. (2023). Moderating Role of Inflation on How Loan and Debt Ratios Influence Profitability: A Study of Deposit Money Banks Quoted on Nigerian Exchange. *Gusau International Journal of Management and Social Sciences*, *6*(1), 24-24.

Salihu, A. S., Hambolu, V. O., & Suleiman, O. (2023). The Role of Managerial Financial Incentives on the Relationship between Risk Ratios and Return on Assets of Quoted Deposit Money Banks. *Fuoye Journal of Finance and Contemporary Issues*, *4*(2), 82-96. http://www.fjfci.fuoye.edu.ng/index.php/fjfci/article/download/86/73.

Salim, M., & Yadav, R. (2012). Capital structure and firm performance: Evidence from Malaysian listed companies. *Procedia-Social and Behavioral Sciences*, *65*(1), 156-166.

Sutjipto, E., Setiawan, W., & Ghozali, I. (2020). Determination of intrinsic value: dividend discount model and discounted cash flow methods in Indonesia stock exchange. *International Journal of Management (IJM)*, *11*(11), 1842-1852.

Sharma, A., & Rastogi, S. (2022). Voluntary disclosures of Indian microfinance institutions. *Australasian Accounting, Business and Finance Journal*, *16*(3), 108-130.

Tarver, E. (2023). *How is a company's share price determined with the Gordon Growth Model?* Investopedia. https://www.investopedia.com/ask/answers/061615/how-companys-share-price-determined.asp.

The World Bank. (2015). *Financial disclosure*. Worldbank.org. https://www.worldbank.org/en/topic/financialsector/brief/financial-disclosure.

Tokede, K. (2022). *Banks' customers complaints up 115% on transaction hitches, excess charges, others*. This Day Nigeria. https://www.thisdaylive.com/index.php/2022/04/11/banks-customers-complaints-up-115-on-transaction-hitches-excess-charges-others/.

Tran, N. P., & Vo, D. H. (2020). Human capital efficiency and firm performance across sectors in an emerging market. *Cogent Business and Management*, *7*(1), 1-15.

Udo, B. (2019). *CBN lied over allegations of corruption, fraud in loans disbursement – Former NEXIM MD*. Premium Times Nigeria. https://www.premiumtimesng.com/business/328998-cbn-lied-over-allegations-of-corruption-fraud-in-loans-disbursement-former-nexim-md.html.

Williams, S. J., & Adams, C. A. (2013). Moral accounting? Employee disclosures from a stakeholder accountability perspective. *Accounting, Auditing & Accountability Journal*, *26*(3), 449-495.

World Bank Group. (2019*). Complaints handling within financial service providers: principles, practices, and regulatory approaches*. Worldbank.org. Retrieved from https://documents1.worldbank.org/curated/en/773561567617284450/pdf/Complaints-Handling-within-Financial-Service-Providers-Principles-Practices-and-Regulatory-Approaches-Technical-Note.pdf.

Zhang, Y., Chong, G., & Jia, R. (2020). Fair value, corporate governance, social responsibility disclosure and banks' performance. *Review of Accounting and Finance*, *19*(1), 30-47.

Zhang, Q., Cao, M., Zhang, F., Liu, J., & Li, X. (2020). Effects of corporate social responsibility on customer satisfaction and organizational attractiveness: A signaling perspective. *Business ethics: A European review*, *29*(1), 20-34.