



Asian Economic and Financial Review

journal homepage: <http://aessweb.com/journal-detail.php?id=5002>



CORPORATE GOVERNANCE AND FINANCIAL REPORTING IN THE NIGERIAN BANKING SECTOR: AN EMPIRICAL STUDY

Lawrence Imeokparia

Department of Financial Studies, College of Management Science Redeemer's University, Lagos/Ibadand

Express Redemption Camp Mowe Ogun State Nigeria

ABSTRACT

The objective of corporate governance in the strategic management of the banking industry in Nigeria is to ensure health financial system and economic development. This study therefore discusses the corporate governance and financial reporting in the banking institutions in Nigeria. This study was embarked upon to explore the intricacies of corporate governance and financial reporting issues in the banking industry. A total of 133 copies of questionnaires were distributed. The respondents consist of regulatory institution, bank employees and bank customers. The data collected were presented in frequency, tables and analysed using Statistical Package for Social Sciences. The study revealed that the relatively stronger Nigerian banking industry is faced with diverse ethical issues despite the reformative consolidation exercise and although codes and standards guiding sound governance and ethical reporting have gone a long way in salvaging the banking profession, it may not be adequate to face the new ethical challenges in post-consolidation, especially in the absence of an adequately equipped system of supervision. The recommendations highlighted by this study may be summarized into a singular action plan, which entails the unification of ethical regulations and introduction of legal enforcement to ensure compliance in governance and its consequent reporting.

Keywords: Corporate Reporting, Bank, Ethical Issues, Corporate Governance

INTRODUCTION

Since the first half of the 1990s, the issue of corporate governance has been the subject of significant interest and debate around the globe due to increasing globalization, financial reporting and disclosure issues, the differential treatment of domestic and foreign investors, the current financial meltdown, the increasing number of high profile corporate scandals and the collapse of some entities like the BCCI in the UK, Enron, WorldCom and Lehman Brothers in the US. Nigeria



has also experienced its own corporate governance challenges. In 2008, the Commission sanctioned the former Board and External Auditors of Cadbury Nigeria Plc due to misleading financial reporting in the company's 2006 audited accounts and only recently, the Central Bank of Nigeria sacked the Chief Executive Officers of five banks due to excessive high level of non-performing loan. To address some of the issues mentioned above, codes of best practice were developed in many jurisdictions. Notably, the Cadbury report issued in the UK in 1992 laid the foundations of Corporate Governance not just in the UK but also in other countries around the globe. The Sarbanes – Oxley Act 2002 in the United States came as a response to the Enron Scandal, when one of the Country's biggest companies filed for bankruptcy. The scandal also resulted in the disappearance of Arthur Anderson, one of the big five accountancy firms which had audited Enron's accounts. The Act stripped accountancy firms of almost all non audit revenue streams that they used to derive from their clients, for fear of conflict of interest. Capital market regulation can be traced to the political perception that the market crash of 1929 and the economic crises that followed in the 1930s in the United States of America were due to market manipulation in the 1920s and 1930s. This led to the enactment of the American Securities Law in 1933. It is therefore evident that the emergence of capital market regulation in the United States was a reaction to questionable corporate governance practices.

In Nigeria, the formal regulation of capital market started with the promulgation of Securities and Exchange Commission Act of 1979, which was re-enacted as Act of 1988. Since inception SEC has been playing a major role to that played by the Central Bank of Nigeria in the money market. Prior to that period the Lagos Stock Exchange, now Nigerian Stock Exchange (a self-regulatory organization) provided the market and performed some regulatory activities with the then Capital Issues Commission. Self-regulation in the securities industry is the regulation of securities, markets, their members and quoted companies by non-statutory regulation. The Capital market operates in a manner where the legally established Securities and Exchange Commission regulates the entire market while the Nigerian Stock Exchange supervises the market using its rules, regulators and listing requirements. The Nigerian Stock Exchange is the only self-regulatory organization in the Nigerian Capital Market and it operates both in the primary and secondary markets. Nigeria as a developing economy looks to the private sector for the required quantum leap towards rapid development. Special importance is given on effective corporate governance particularly for Public Limited Companies. This is due to the fact that effective corporate governance will improve the performances of public companies.

The following are the purpose of this study;

- (a) To assess and explain, the need for a sound and ethically based system of corporate governance and financial reporting by banks.
- (b) To outline and discuss extensively the various observed ethical issues ravaging banks



governance and consequently, their reporting system.

(c) To discuss extensively the regulations and codes of conduct put in place by financial business regulators in Nigerian to ensure ethical practices in the governance of banks and its effect on financial reporting.

Research Questions

1. What are the ethical issues in the system of corporate governance in the banking industry?
2. To what extent does the issues transparency affect the system of financial reporting of banks in the Nigerian banking industry?
3. To what extent does challenges of corporate governance as it were generate ethical problems in their system of financial reporting

In order to find solution to the above research questions, the following hypotheses were formulated for this study;

- a) H_0 : financial reporting challenges is not significantly affected by ethical challenges of corporate governance in banks
 H_1 : financial reporting challenges is significantly affected by ethical challenges of corporate governance in banks
- b) H_0 : Regulatory compliance does not significantly reduce ethical dilemma among banks
 H_1 : Regulatory compliance significantly reduces ethical dilemma among bank

The population of respondents covered by the scope of this research work cuts across bankers from all 21 banks in the country and their customers, as well as all existing key regulators of the banking industry.

LITERATURE REVIEW

Corporate governance is an important concept, which has attracted a fairly good deal of public interest because of its great importance for the financial and economic health of corporations, and society in general. (Nwokoma, 2005). More than ever, the subject of ethics has crept stealthily yet forcefully into the discussions of all aspects of human existence- religion, corporate governance, marketing, university administration, and public service, advertising and, of course, banking. (Adewunmi, 1998). As a matter of fact, the question of ethical conduct has seemingly taking a front burner position in the field of financial services business over the years especially in the light of the consolidation reform that took the Nigerian banking sector by storm.. The incumbent Governor of the CBN was quoted to have explained that the consolidation programme was going to drastically alter the ownership structure of Nigerian banks, making it more widespread and better diversified. He said the emerging stakeholders of banking institutions are likely to demand higher level of ethical standard, transparency and professionalism in the conduct of banking business from



the management, noting that this will further promote better corporate governance and thus ensure accountability. (Nwokoma, 2005)

The World Bank report (2002) defines corporate governance as “the organization and rules that affect expectations about the exercise of control of resources in a firm. Ramon (2001) (as cited in (Nwosu, 2007) analyzed that an effective corporate governance system should be able to identify which are its strategic stakeholders, to whom its system of financial reporting should address its flow of information about the corporate activities. Nwosu (2007), states that, the Nigerian code of Corporate Governance is primarily aimed at ensuring that managers and investors of companies carry out their duties within a framework of accountability and transparency. This should ensure that the interests of all stakeholders are recognised and protected as much as possible. Lemo (2004) states, that the idea of corporate governance was quickly adopted in different parts of the world but with some major variations because circumstances vary from country to country. According to Egwuonwa (1997), “Corporate governance refers to the control of corporate policy through the power legally vested in a group or groups of people to chart a course of action to be followed by the organization in areas of fundamental importance to its survival, prosperity and proper functioning. It encompasses the mode of structure, the power that determines the rights and responsibilities of the various groups involved in running the organization, the legitimacy expectation of the business, the method of operating and the overall accountability of management and of the directors” (Egwuonwa, 1997). (Solomon and Solomon, 2004), urged that a variety of corporate governance frameworks were developed, however, two main approaches of corporate governance can be identified, with distinctions arising from the different legal systems at work in different countries. They claimed that countries that followed civil law. According to them, in those countries, the role of corporate governance was to balance the interests of a variety of key groups such as employees, managers, creditors, suppliers, customers and the wider community. Inam (2006) is of the opinion that corporate governance is now an international topic due to globalization of businesses. Nwokoma (2005) argues that corporate governance practices are not uniform across nations. In fact, Sanusi (2003) acknowledges the lack of a single model of corporate governance practice that is applicable to all organizations even within one country. Therefore, every country adopts a unique set of corporate governance procedures that are based on factors such as the country’s legal and financial system, corporate ownership structures, culture and economic circumstances (Lemo (2004), Davies and Schlitzer (2008)

Donli (2003), agrees to the recognition of a society’s financial system (of which the banking sector is at the center) as playing important roles in the economic development of that society. Davies and Schlitzer (2008) believe further, that the financial sector could be a catalyst of economic growth if it is developed and healthy. Therefore according to them the banking system in Nigeria, in conjunction with the non-banking sectors such as the securities market, form the core of Nigeria’s



economic development by playing vital roles. According to [Sanusi \(2003\)](#), the functions of the banking system as such include and are not limited to: the development, administration and implementation of monetary policies that ensure stability in the Nigerian economy; the provision and management of financial resources and services to the Nigerian society in order to drive economic activities; the provision, management and storage of instruments of negotiation and exchange; the mobilization of financial resources from locations where they are least needed to where they are most needed; and the provision of information technology driven systems and platforms to support economic activities within and beyond the borders of Nigeria. [Soludo \(2009\)](#), states that the activities of banks accounts for over 90% of the Nigerian financial system assets and are an increasing dominant source of financing for the economy. These activities in the banking system form a significant part of, and determine to a great extent the economic fortunes of Nigeria. However, given the importance the banking system plays in the economic growth and development of Nigeria and the limitations of these interactions and activities among the above actors i.e. imperfections of market mechanism to mobilize and allocate financial resources to socially desirable economic activities of the nation, it becomes necessary for the Nigerian government (as with all governments), to regulate them more than any sector in an economy. In recent times, a series of well-publicized cases of accounting improprieties in Nigeria (for example, such as is reported in relation to Wema Bank, NAMPAC, Fin bank, and Spring bank in Nigeria) has captured the attention of investors and regulators alike. As a result, there has been a concerted effort to devise ways of enhancing independence. In view of the importance attached to the institution of effective corporate governance, the Federal Government of Nigeria, through her various agencies came up with various institutional arrangements to protect the investors of their hard earned investment from unscrupulous management/directors of listed firms in Nigeria ([Soludo \(2009\)](#)). These institutional arrangements, provided in the “code of corporate governance” issued in November 2003 ([Nwosu, 2007](#)). According to [Das and Ghosh \(2004\)](#), only a few studies have examined corporate governance in emerging markets, although none had estimated the link between CEO turnover and corporate performance, which became the focus of their paper. In their view, “researchers have studied the implications of the concentrated ownership that is common in many emerging and developed markets. [La Porta et al. \(1999\)](#) studied corporate governance patterns in 27 countries and concluded that the principal agency problem in large corporations around the world is that of restricting expropriation of minority shareholders by the controlling shareholders”.

According to [Soludo \(2009\)](#), the emergence of mega banks in the post consolidation era prompted the Central Bank of Nigeria to issue a new code of corporate governance which became operative in 2006. In the same vein, [Nwosu \(2007\)](#) claimed that the Nigerian Securities and Exchange Commission (SEC), published the revised Code of Corporate Governance in September, 2009 after consultations with other regulatory bodies. According [Nwokoma \(2005\)](#) the new code was issued



to address the weaknesses of the 2003 code and to improve the mechanism for its enforceability. It requires the separation of the position of the managing director from that of the chief executive officer. Also, according to [Soludo \(2009\)](#) the code recommends that the number of non-executive directors should be more than that of executive directors subject to a maximum board size of twenty (20) directors. In order to ensure both continuity and injection of fresh ideas, non-executive directors should not remain on the board for more than three terms of four (4) years each, that is, twelve (12) years. . According to [Inam \(2006\)](#), banks occupy a very delicate position in the economic equation of any country, such that its performance invariably affects the economy whether good or otherwise. Poor corporate governance in banks may contribute to its failure which can pose significant public costs and consequences due to their potential impact on any applicable deposit insurance systems. Other implications are that poor corporate governance can lead markets to lose confidence in the ability of a bank to properly manage its assets and liabilities, including deposits, which he claims could trigger a bank run or liquidity crises. The implication for Nigeria post consolidation is that none of the 25 odd banks that scaled through the central bank of Nigeria's N25billion minimum capital hurdle is immune from failure if they operate in a poor corporate governance environment Like Nigeria ([Inam, 2006](#)). Unfortunately, this reported state of things is far from the prime expectations of the banking industry stakeholders, in the light of the consolidation reform, According to([Nwokoma, 2005](#)) , during the earlier days of the reform had stated that according to the incumbent governor the Central Bank of Nigeria, the consolidation programme will drastically alter the ownership structure of Nigerian banks, making it more widespread and better diversified. Some recent studies were also reported to have attempted to explore the issue of corporate governance in banking organizations. [Das and Ghosh \(2004\)](#) stated that the corporate governance features of newly privatized firms in Asia had been examined and documentation how their ownership structure evolves after privatization made. The results, they claimed suggested that, on the one hand, privatization leads to a significant improvement in profitability, while, on the other hand, it creates value for shareholders. It was also purported that evidence was presented on corporate governance and firm profitability from Korea before the economic crisis which showed that “the weak corporate governance system offered few obstacles against controlling shareholders expropriation of minority shareholders ([Inam, 2006](#)). In fact, weak corporate governance systems allowed poorly managed firms to stay in business and resulted in inefficiency of resource allocation, despite low profitability over the years ([Das and Ghosh, 2004](#)).

They went further to show that investigations on corporate governance activity at Japanese banks had taken place, the results indicating that there does not exist any relation between bank performance and non-routine turnover of bank presidents, in the pre-crisis (1985-90) period, although there is an observed significant relationship between turnover and performance in the post-crisis (1991-96) period. [Das and Ghosh \(2004\)](#) claimed that the role and the need of good corporate governance in India have been reiterated in several forums. The major challenge in

progressing to good corporate governance according to them is to build essential knowledge on relevant laws, duties and responsibilities, financial analysis, strategy, business ethics and effective decision-making. However others have stressed that “corporate governance has to be perceived and understood in a much broader spectrum, encompassing all players involved in the business, instead of restricting it only to board and executive management (Das and Ghosh, 2004) In the light of the several studies addressed so far, it became obvious that none had tackled the subject of ethics aspect of corporate governance in the banking sector as it relates particularly to financial reporting. Hence this review seeks to expand the horizon of research in the field of banking by looking decisively into these concepts collectively(Nwokoma, 2005) Sanusi (2003), opines that along with corporate responsibility, corporate governance provides the foundations of market integrity and thus imposes a lot of responsibility on the Board of Directors, thus requiring them to strike a delicate balance between the interests of the various stakeholders.

METHODOLOGY

The population of respondents covered by the scope of this research work cuts across bankers as well as the regulators of banks. However in the course of collecting the data actually employed, a population of 200 respondents was engaged. This consisted of 100 respondents from 4 banks, 50 respondents from 2 regulatory institutions and 50 respondents drawn from bank customers. A sample is a reasonable number of selected traits, events, subjects, or members taken from the population as a representative of that population, which are used for investigation or study. The minimum sample size is calculated based on Yaro Yamani’s formula (cited in kee 2008) for sample size is determination for estimating proportion in a finite population.

$$n = \frac{N}{1 + N(e)^2}$$

Where n = Sample size

N = Population of the study

e = Tolerable error (5%)

$$n = \frac{200}{1 + 200(0.05)^2}$$

$$n = \frac{200}{1 + 200(0.0025)}$$

$$n = \frac{200}{1 + 0.5}$$

$$n = \frac{193}{1.5}$$



$$= 133.3333$$

$$n = 133$$

DATA PRESENTATION, ANALYSIS AND DISCUSSION

The presentation of the 118 retrieved questionnaire-responses out of the 133 issued entailed the organization of the collected data into frequency tables in order to capture the distribution of the various categories of respondents and their respective responses. However, while some questions were responded to by all the 118 respondents, other questions targeted at specific categories of respondents were attempted by only a fraction of the total number of respondents.

Table-1. Transparency in financial reporting in the banking industry is generally poor

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	strongly disagree	5	4.2	4.2	4.2
	Disagree	21	17.8	17.8	22.0
	Undecided	7	5.9	5.9	28.0
	Agree	53	44.9	44.9	72.9
	strongly agree	32	27.1	27.1	100.0
	Total	118	100.0	100.0	

Source: Field Survey, 2012

The table 1 above shows that 4.2% of the respondents strongly disagree that Transparency in financial reporting in the banking industry is generally poor, while 17.8% of the respondents disagreed, However, 5.9% respondents were undecided, 44.9% agreed and 27.1% strongly agreed. Therefore, the largest of the population answered that they agree with the statement in the question

Table-2. Generally there are still observed ethical issues of governance and financial reporting in the banking industry after consolidation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	strongly disagree	1	.8	.8	.8
	Disagree	6	5.1	5.1	5.9
	Undecided	7	5.9	5.9	11.9
	Agree	74	62.7	62.7	74.6
	strongly agree	30	25.4	25.4	100.0
	Total	118	100.0	100.0	

Source: Field Survey, 2012

Table 2 above shows that of the 8% respondents strongly disagree that generally banks still observe ethical issues of governance and financial reporting after consolidation. 5.1% of the

respondents disagreed, while 5.9% of the respondents were undecided. 62.71% of the respondents agreed and 25.4% strongly agreed. Therefore, the largest of the population answered that they agree with the statement in the question

Table-3. The resulting mergers and acquisitions from the consolidation exercise led to several ethical issues in the banks

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	strongly disagree	9	7.6	7.6	7.6
	Disagree	21	17.8	17.8	25.4
	Undecided	15	12.7	12.7	38.1
	Agree	50	42.4	42.4	80.5
	strongly agree	23	19.5	19.5	100.0
	Total	118	100.0	100.0	

Source: Field Survey 2012

From table 3 above 7.6% of the respondents strongly disagree that the resulting mergers and acquisitions from the consolidation exercise led to several ethical issues in the banks, 17.8% disagreed, 12.7% were undecided, 42.4% agreed and 19.5 strongly agreed. Therefore, the largest of the population answered that they agree with the statement in the question

Part B. To test whether the challenges of corporate governance as it were generates ethical problems in the system of financial reporting.

Table-4. Ethical financial reporting in banks is essentially the responsibility of directors, which is carried out by accountants and verified by internal auditors

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	strongly disagree	6	5.1	5.1	5.1
	Disagree	9	7.6	7.6	12.7
	Undecided	5	4.2	4.2	16.9
	Agree	68	57.6	57.6	74.6
	strongly agree	30	25.4	25.4	100.0
	Total	118	100.0	100.0	

Source: Field Survey, 2012

Table 4 shows that 5.1% of the respondents strongly disagree that Ethical financial reporting in banks is essentially the responsibility of directors, which is carried out by accountants and verified by internal auditors, while 7.6% of the respondents disagreed. 4.2% of the respondent were undecided, 57.6% agreed and 25.4 strongly agreed. Therefore, the largest of the population answered that they agree with the statement in the question.

Testing and Interpretation of Hypothesis

Hypothesis 1

H₀: Financial reporting challenges is not significantly affected by ethical challenges of corporate governance in banks

H₁: Financial reporting challenges is significantly affected by ethical challenges of corporate governance in banks

Model Summary

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate
1	.874 ^a	.764	.762	.45343

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	77.074	1	77.074	374.879	.000 ^a
	Residual	23.849	116	.206		
	Total	100.924	117			

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.432	.140		10.206	.000
	Ques 1	.696	.036	.874	19.362	.000

Hypothesis 2

H₀: Regulatory compliance does not significantly reduce ethical dilemma among banks

H₁: Regulatory compliance significantly reduces ethical dilemma among banks

Model Summary

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate
1	.810 ^a	.656	.653	.50668

ANOVA^b

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	56.771	1	56.771	221.139	.000 ^a
	Residual	29.780	116	.257		
	Total	86.551	117			

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.690	.218		3.169	.002
	Question 9	.740	.050	.810	14.871	.000

Decision Rule: The simple linear regression is applied to each of the hypothesis and the decision to be taken depends on the P values obtained. For each of the hypothesis, the decision rule is to reject the null hypothesis and accept the alternate hypothesis where the P value is less than 0.05 or to accept the null hypothesis (H_0) and reject the alternate hypothesis (H_1) where P value is greater than 0.05.

Decision: Since for **hypothesis one**, the significance is 0.000 which is far less than 0.05, the null hypothesis (H_0) is rejected and the alternate hypothesis (H_1) is accepted. Therefore, The ethical challenges of financial reporting in Nigeria banking industry is significantly affected by the ethical challenges of corporate governance.

The regression also helped use to conclude with the R (coefficient of correlation) that there is 87.4% direct relationship between ethical challenges of financial reporting and ethical challenges of corporate governance and the R – squared value of 76.4 % show that the adoption can affect decision making to high degree

For **hypothesis two**, the significance is 0.000 which is far less than 0.05, the null hypothesis (H_0) is rejected and the alternate hypothesis (H_1) is accepted. Therefore, regulatory Compliance significantly reduces ethical dilemma in banks.

The regression also helped use to conclude with the R (coefficient of correlation) that there is 81.0% direct relationship between Compliance with statutory and regulatory codes and standards and ethical issues in banks.

and the R – squared value of 65.6 % show that Compliance with statutory and regulatory codes and standards by accountants, directors and managers of Nigeria banks does sufficiently salvage ethical issues in banks.

CONCLUSION AND RECOMMENDATION

For so many years banks in Nigeria operated ignoring the basic duties of banking which are high degree of professionalism, transparency, and accountability. These duties or roles of the banking sector are very essential for building strong public confidence in the banking industry. It has been shown that behaving ethically is in the best interest of businesses as well as in the interest of other stakeholders in the system. To behave unethically has dire consequences for all stakeholders and for the system. Given the above it thus becomes necessary to establish frameworks with which such

behaviours are measured and guided. Regulators, both professional such as the CIBN and institutional such as the CBN and NDIC, should therefore take the subject of ethics in banks governance beyond the development of codes and submission of reports. The question should not therefore be whether regulatory codes exist, as there are already too many in circulation, but that they should be enforced to a point where it would yield a remarkable change in the system, saving it of possible future downturn similar to what it was in the past Based on the analysis carried out and the findings deduced in addition to the review of relevant literature and open ended responses of respondents, the following recommendations are deemed necessary to ensure high ethical banking governance and operations which would invariably lead to a sound and ethical system of reporting;

REFERENCES

- Adewunmi, W., 1998. Ethics in the financial services business. Lagos, Nigeria The CIBN Press.
- Das, A. and S. Ghosh, 2004. Corporate governance in banking system. Economic and Political Weekly 1263-1266.
- Davies, M. and B. Schlitzer, 2008. The impracticability of an international “one size fits all ” corporate governance code of best practice. Managerial Auditing Journal, 23(6): 532-554.
- Donli, J., 2003. The state and future of the banking industry in nigeria.
- Egwuonwa, R., 1997. Interlocking directories and corporate governance. 1st Edn.: Lagos, Nigeria: Stride Associates.
- Inam, W., 2006. Corporate governance- new corporate mantra? Available from www.templers-law.com.
- La Porta, R., Florencio Lopez-de-Silanes and Andrei Shleifer, 1999. Corporate ownership around the world. Journal of Finance 54: 471-518.
- Lemo, T., 2004. Corporate governance issues. In: NSE Biannual Conference.
- Nwokoma, N.I., 2005. Issues and challenges in banking sector consolidation and economic development in nigeria. The Nigerian Stockbroker 6(3): 3-12.
- Nwosu, C., 2007. The effectiveness of corporate governance in financial reporting of an organization. An undergraduate research work in Covenant University, Ota. Ogun, Nigeria. (Unpublished).
- Ramon, V.R., 2001. Corporate governance as competitive advantage in asia. Managing Corporate Governance in Asia, Asian Institute of Management, Philippines.

- Sanusi, J.O., 2003. Embracing good corporate governance practices in nigeria. 19th Annual Directors' Seminar organised by the Financial Institutions Training Centre. Abuja: BIS Review 27: 1-2.
- Solomon, J. and A. Solomon, 2004. Corporate governance and accountability. Chichester: Wiley.
- Soludo, C., 2009. Global financial and economic crisis: How vulnerable is nigeria? The World Bank report, 2002. Building institution for markets. world bank development report.