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Value Relevance Of Risk Disclosures By Listed Banks In Kenya

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ABSTRACT
The importance of risk disclosure in annual reports has grown significantly as a crucial element of corporate communication. It enables stakeholders to evaluate a firm's exposure to various uncertainties. This research investigated whether the risk disclosure by Kenyan banks holds significance for investors in their investment decisions. The study sampled banks listed on the Nairobi Securities Exchange (NSE) over the six-year period from 2017 to 2022. This study makes a valuable contribution to the existing body of research by expanding the exploration of value relevance. It achieves this by quantifying risk disclosure through content analysis. The research employed the Ohlson's (1995) model of value relevance and observed a significant positive correlation between banks value, as measured by the average market price per share, and the risk disclosures contained in their annual financial statement. This finding implies that risk disclosures are useful to investors in guiding their investment decisions. This underscores the importance of their inclusion in annual reports.

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I. INTRODUCTION

Annual reports are prepared with the aim of providing vital information to varied users. Traditionally, firms' annual reports mainly comprised of financial statements and financial information has always been one of the key building blocks of a firm's reporting (O'Regan, 2015). However, a viewpoint has emerged in recent times, which suggests that the field of accounting theory and practice has not adequately kept up with the rapid shifts in the economic and technological landscape, ultimately impacting the significance of annual reports (Barth et al., 2023)

As a result, there has been a formal and informal push for enhanced company reporting in recognition that financial statements alone may fall short in fully capturing a firm's performance and future prospects. Organizations have had to respond to the demands of stakeholders, and the importance of including non-financial disclosures has steadily grown (Badu & Appiah, 2018).

A new dimension in corporate reporting has emerged, known as 'Integrated Reporting' (IR). Integrated Reporting, based on the concept of integrated thinking within a company, consolidates financial and non-financial disclosures into a unified report. It aims to illustrate the connections between financial and non-financial performance indicators and how an organization's strategy, governance, performance, and outlook collectively contribute to the creation of value across short, medium, and long-term horizons (Diab et al., 2023).

Although the disclosure of non-financial information is still largely voluntary, accounting and other regulatory bodies have updated existing standards or introduced new reporting rules. These standards and rules require organizations to provide more thorough and detailed information in their annual reports (Lennox et al., 2023). Baan Wahh et al. (2020) note that among non-financial information that has been highly demand by users of accounting reports is corporate risk disclosure (CRD).

The need for corporate risk disclosure has become a pronounced policy agenda among standard setters and regulators (Elshandidy et al., 2018; Ntim et al., 2013; Salem et al., 2019). This is evidenced by a surge in the number of reporting instruments in response to the calls for risk disclosure transparency (Al-Maghzom et al., 2016; Matuszak & Różańska, 2021). For example, Ibrahim et al. (2019) observe that the International Accounting Standard Board (IASB) has issued several standards on risk reporting, namely IAS 30 (1990), IFRS 7 (2006) and IFRS 9 (2018). These standards focus on financial reporting, particularly, disclosure of financial instruments risks.

Some studies have opposed the suitability of CRD practices, citing the wide variation among firms (Elshandidy et al., 2018). Such variation may be partly attributed to how the term "quality of corporate risk disclosure" has been understood and measured. For example, Some studies have used the quantity of the CRD as a measure of the disclosure quality resulting in interpretational difficulties (Al Lawati et al., 2021).

CRD is a multi-dimensional concept, meaning that for the practice to serve its purpose, there is need for a common approach among the stakeholders. However, in a study on the role of disclosure in risk

assessment and enhancing the usefulness of corporate reporting in decision-making. The lack of standardised guideline on CRD has resulted in piecemeal approach to CRD regulation (Beretta & Bozzolan, 2004).

Mbithi et al., (2022) note that these challenges around regulating CRD have contributed to the growing literature on CRD quality, which provides basis for the current study.

In Kenya, the Central Bank of Kenya (CBK) regulates all banks and the twelve banks listed in the Nairobi Securities Exchange (NSE) come under additional oversight by the Capital Markets Authority (CMA) and the NSE. Banks are required to adhere to prudential regulations. These are guideline on publication of financial statements and other disclosures which are issued under section 33(4) of the Banking Act (cap. 488) (Dare Otitolaiye et al., 2023).

The prudential regulations by CBK require the disclosure of non-financial information by banks. This brings about a relative consistent disclosure of non-financial information in the annual reports of banks. This consistence provides a platform to study how share prices are impact on by risk disclosures included in the annual reports of quoted banks (Dare Otitolaiye et al., 2023).

II. LITERATURE REVIEW

Value relevance of accounting information is the ability of that information to capture or summarize information that affects share values (Aboody et al., 2002). Accounting information is said to be value relevant if it has a relationship with equity market values (Barth et al., 2023). The term ‘value relevance’ was first used by (Amir et al., 1993). although the literature on the value relevance concept extends back to the sixties with early contributions by (Ball & Brown, 1968).

Non-financial information can provide valuable insight on key elements of corporate performance to help investors better decide how to allocate their money. It can explain the disparity between a firm’s total value as measured in stock price and the value of its underlying, tangible assets disclosed by financial information, which experts have long observed (García-Sánchez et al., 2022).

Risk disclosure by banks is an important element of non - financial reporting included in their integrated reports which typically combine financial and non - financial reports. It avails vital information to investors, regulators, and other stakeholders, which helps them in assessing the risks associated with a bank's operations and financial health. Academic research has explored the value relevance of risk disclosure by banks, focusing on various aspects such as credit risk, market risk, regulatory influences, and the market's reaction to disclosed information. Scholars have identified the importance of high-quality and comprehensive risk disclosure practices in enhancing investors' ability to make informed decisions, ultimately contributing to the overall stability and efficiency of the financial system. These studies emphasize the significance of continuous research and analysis in this domain to further understand the dynamics of risk disclosure and how is impacts on the value relevance of accounting reports (Hasan et al., 2023; Parvez Ahmed et al., 2019).

The usefulness of a disclosure depends not only on the type of information, but also on its quality. The potential benefits of a disclosure is also subject to the managers’ attitudes and the complexity of many financial instruments causing markets to be unable to absorb additional information in a beneficial way (A. E. A. Ibrahim et al., 2022).

One of the biggest challenges facing integrated reporting is the extent to which users can rely on what they will read (Sun et al., 2023). While integrated reporting main objective is to improve the quality of information available to diverse users, its proponents acknowledge that if this information is to be value relevant, it must be reliable (Reimsbach et al., 2018).

Because of the nature of their investments, banks are exposed to a massive number of financial risks that are difficult to observe (Diamond & Dybvig, 1983). A number of literatures argues that bank financial reports do not adequately represent their underlying economics (Acharya & Ryan, 2016; Siregar et al., 2013). The advancement regarding integrated reporting is an ongoing process and much of this is unregulated and therefore preparers are free to express themselves. This allows room for impression management which brings about the potential for readers to be treated to particular interpretations and ways of thinking (Turzo et al., 2022).

Conducting a study on the relationship between risk disclosures and the value relevance of annual reports for listed banks in Kenya primarily falls under the category of a value relevance study. In the context of such research, it is important to note that while there is a wealth of studies assessing the significance of financial information, there has been relatively less emphasis on evaluating how the non-financial information contained in annual reports informs investors in their investment decisions (Schröder, 2022) .

Ibrahim et al. (2019) carried out a study to examine whether the risk disclosures in Saudi listed banks are value relevant or not. The study sampled all banks listed on the Saudi Stock Market Exchange and considered annual reports from 2009 to 2013. Using manual content analysis, the authors concluded that there is no association between risk disclosure and firm value as measured by the market to book value at the end of

the year. At the same time, the results generated from the accounting-based measure (ROA) indicated that there is a positively significant relationship between the levels of voluntary risk disclosure and firm value.

Elshandidy and Neri (2015) studied risk disclosure practices, and market liquidity in the UK and Italy. The study examined the influence of corporate governance on risk disclosure practices in the UK and Italy and the impact of those practices on market liquidity. The study concluded that strongly rather than weakly governed firms exhibiting risk information voluntarily rather than mandatorily improves market liquidity significantly. The evidence supports the value of the confidence in the UK governance system, compared to that in Italy, which motivates British firms to provide highly informative risk information more often than Italian firms. These findings imply that risk disclosure affects the value relevance of annual reports.

It is notable that these studies concluded that risk disclosures provide useful information to investors which is reflected in the prices of shares. However, a study conducted by Pérignon et al. (2008) delved into the extent of risk disclosure by banks in the United States. Their research revealed significant variations in the level of disclosure among the banks included in their sample. Over the period from 1996 to 2005, there was a general increase in the amount of information made available to the public. Additionally, in a subsequent investigation involving the five banks with the highest value-at-risk disclosure scores, they presented further data indicating that value-at-risk disclosure had only a minimal impact on the volatility of a firm's value. In a separate analysis, Düsterhöft et al. (2023) examine how risk reporting by European energy utilities is related to uncertainty about firms' future prospects. They concluded that uncertainty-decreasing effect of risk disclosure extends to a positive relation between risk disclosure and firm value.

In their study titled "Market Risk Disclosure: Insights from Malaysian Listed Companies," Othman and Ameer (2009) aimed to examine the extent of market risk disclosure in Malaysian listed firms through a content analysis and coding procedure. Their findings pointed to compelling evidence indicating that the majority of Malaysian firms refrained from hedging any form of market risk during the 2006 to 2007 reporting period. This observation raises questions about the importance of risk disclosure to annual report users.

Solomon et al. (2000) observed that investors generally did not show a preference for a regulated framework for risk disclosure. Instead, they supported a voluntary approach. As a result, they concluded that investors may have acquired the ability to manage certain types of risk without incurring additional costs, such as through diversification. This implies that risk disclosure may not have a significant impact on a firm's value. This viewpoint was supported by (Elshandidy & Neri, 2015; Pérignon et al., 2008).

However, other studies, such as those conducted by Sribunnak and Wong (2006), Bali and Cakici (2004), and Othman and Ameer (2009) reached a different conclusion. They asserted that risk disclosure does indeed affect the value of firms, making it relevant. In the context of this study, the alternative hypothesis states that there is a significant relationship between risk disclosure and the value relevance of annual reports for listed banks in Kenya.

III. RESEARCH METHODOLOGY

Sample and Data

This study focused on one industry sector, banking companies, because of the relatively uniform approach in risk disclosure occasioned by additional guidelines from the regulatory authority (Adam-Müller & Erkens, 2020). The population was the twelve-bank listed at the NSE. The sample was selected was the eleven banks listed at the NSE over the entire period from year 2017 to year 2022, this was after one bank, the Bank of Kigali was omitted because it was not listed over the entire time of study. This selection process resulted in sixty-six risk disclosures included in the annual reports by the eleven banks over the six years.

Regarding the timeframe, the study sought to collect a data over a six-year possible. This timeframe allows for more observations, while also taking into account uniformity of pattern and content of disclosure which usually change with time, thus increasing the validity of the findings (Cimini et al., 2022).

Finally, for data collection, secondary data was collected using the desk study method from the corporate action register and from the Nairobi Securities Exchange (NSE) handbook, the daily market statistics from the NSE data and annual reports of the banks.

Data on the market price of the firms' shares was obtained from the daily market statistics from the NSE. From the corporate action register and the Nairobi Securities Exchange handbook, the date when annual reports were released for each year from 2018 to 2023 (for the period covered by the annual reports of years 2017 to 2022) was obtained. From the release date of a period's annual reports to the date of release of the subsequent period's annual reports, the closing weekly market price per share was obtained as recorded in the NSE market statistics data. For year 2022, the market prices up to the date of the study were used because the subsequent period's annual reports for year 2023 are yet to be released. The average market price per share for each period was then calculated by dividing the aggregate market price per share with actual number weeks.

Analysis of the risk disclosures content in the sixty-six annual reports was based on frequency of pre-determined words. Incorporating details on a particular subject within annual reports involves a higher

frequency of related terms (Berndt et al., 2014). For example, when discussing risk, you will frequently encounter words like "danger," "exposure," "liability," "opportunity," and "possibility." Following this rationale, the presence of a specific set of words in a disclosure signifies the provision of targeted information. To operationalize this perspective, an index was devised to gauge the informativeness of risk disclosures. This index relies on the frequency of predetermined words to measure the extent of information pertaining to the subject of interest.

The list of words related to areas of risk disclosure, as prioritized by Robb and Zarzeski (2001) in their analysis informed by the 1994 Jenkins Committee report, was established using the OneLook dictionary. Content analysis program ATLAS.ti 23 was then used obtain a list of the words in each of sixty-six risk disclosures in the annual reports of eleven banks from year 2017 to year 2022 and the frequencies of those words.

Table 1: Index of Quality of Risk Disclosures

Index of Quality of Risk Disclosures	
·	Threat arising from weaknesses in the ICT environment
·	Potential loss due to sudden shifts in economic factors
·	Potential loss from failure to adhere to new or existing rules
·	The potential losses from failure of an obligor to repay principal
·	The potential losses from inadequate/ failed internal processes

The ATLAS.ti 23 output was then validated against the OneLook dictionary list using Ms Excel 2016. Consistent with previous research that has recognized word frequency as an indicator of cognitive centrality, as demonstrated by Duriau et al. (2007) and (Abrahamson & Hambrick, 1997), the total occurrences of the ten most frequently employed pertinent words (according to the OneLook dictionary list) were subsequently recorded in the checklist for each item.

Data Analysis

The study examined the hypothesis: -

***H_0**: Risk disclosure has no significant relationship with the value relevance of annual reports for listed banks in Kenya*

The regression model used is: -
$y_{it} = \beta_0 + \beta_1 x_{1it} + \alpha_i + u_{it}$

Where:
y = Market value of equity
X = Risk disclosure
β_0 = Model intercept
β_1 = The coefficient of risk disclosure
α_i is uncorrelated with the explanatory variable in all time period and can be expressed as:
$Cov(x_{it},\alpha_i) = o \quad t=1,2\ldots\ \ldots\ \ldots,T$

IV. RESULTS AND DISCUSSION

In this study, the value-relevance of risk disclosure, which served as the dependent variable, was assessed using the average market price per share. The independent variable under consideration was the risk disclosure included in the annual reports.

Descriptive Analysis

The study conducted a computation of descriptive statistics for the data related to the study variables. These descriptive statistics included mean, standard deviation, minimum, and maximum values.

Table 2: Descriptive Statistics of the Study Variables

		2017	2018	2019	2020	2021	2022
Risk disclosure	Mean	119	118.7	123.2	122.5	120	143.2
	Std. Deviation	59.5	51.91	53.61	47.55	37.31	59.62
	Minimum	23	48	57	54	60	81
	Maximum	244	229	221	203	187	281
Average MPS	Mean	52.29	52.8	77.68	98.51	80.82	58.78

	Std. Deviation	20.97	20.2	28.54	34.91	28.76	23.42
	Minimum	14.87	16.18	17.07	18.84	15.57	14.12
	Maximum	203.88	214.08	301.57	327.28	252.46	196.23

The results indicated that the risk disclosure index exhibited the following means for the respective years: 119.00, 118.70, 123.20, 122.50, 120.00, and 143.20 for the years 2017 to 2022. Overall, these means demonstrate a consistent upward trend. This suggests that, on the whole, the quality of risk disclosures by banks showed improvement over the duration of the study. Over the past few decades, financial markets have gained growing importance. This has led to a continuous growth in the demand from the investment community for companies to furnish more extensive and up-to-date information (Turzo et al., 2022).

This growing demand has compelled organizations to respond to the expectations of market, and the importance of incorporating non-financial disclosure has seen a cumulative increase, as noted by (Schröder, 2022). These findings are consistent with the outcomes of a study conducted by Stathis (2015) which concluded that non-financial disclosure, also known as narrative accounting, accounted for 84% of the total market value, reflecting a 52% growth since 1985. This observed trend further reinforces the assertions of agency theory, suggesting that information disclosure is primarily driven by managers' desire to effectively address potential conflicts between themselves and other stakeholders(Cimini et al., 2022).

Inferential Statistics Results

The null hypothesis examined to validate the data analysis was that risk disclosure in the annual reports of listed banks in Kenya is not value relevant. This section presents the results of the correlation and regression analysis. Before delving into the analysis, several diagnostic tests were conducted to assess how well the data conformed to the model, and the outcomes are presented in Table 3.

Table 3: Diagnostic Tests Results

Diagnostic tests	Test used	Criterion	Conclusion
Reliability Test Results	Cronbach's Alpha	0.70 or above	Acceptable reliability coefficient of 0.7
Factor Analysis	Factors loadings	0.40 or above	The variables had a factor loadings above 40%
Normality Test	K-S test	p>0.05	Data for the variables was normally distributed
Multicollinearity	VIF	VIF< 10.0	No threat of multicollinearity
Hausman Test for Model Specification	Hausman Test	p>0.05	$chi^2(2)$ =1.06; Null hypothesis that a random effect model is the best was not rejected
Homoscedastic Test	Breusch and Pagan (1979)	p>0.05	Null hypothesis was accepted and concluded that there was homoscedasticity
Stationarity	ADF	p>0.05	The variables become stationary at first differencing (unit root disappeared on first differencing) The null hypothesis that there is a unit root was subsequently rejected

Correlation Results

Here, the results of correlation tests are presented. These tests were conducted to assess the relationship between risk disclosure and the average market price per share (MPS).

Table 4: Correlation Results

Correlations			Risk disclosure
Risk disclosure	Pearson Correlation		1
	Sig. (2-tailed)		
Average MPS	Pearson Correlation		0.263
	Sig. (2-tailed)		0.044
	N		**66**
* Correlation is significant at the 0.05 level (2-tailed).			

The results of the correlation analysis revealed a positive and statistically significant correlation between risk disclosure and the value relevance of annual reports, as measured by the average market price per share (r=0.263, p=0.044). However, it is important to note that the association between risk disclosure and the average market price per share was relatively weak. This weakness in the correlation can be attributed to the fact that share prices are influenced by numerous factors beyond just the information related to risk disclosure (Düsterhöft et al., 2023).

These findings suggest that a positive change in risk disclosure will lead to a corresponding positive

change in the average market price per share. This observation aligns with the results obtained by Bali and Cakici (2004) who also found that value-at-risk disclosure added explanatory power in explaining cross-sectional variations in expected returns, after stock size, book-to-market ratio, liquidity, market beta, and total volatility.

Regression Analysis Results

The objective of this study was to determine the value relevance of risk disclosure in the annual reports of listed banks in Kenya. To investigate this relationship, the study utilized a random effect regression model. The results of this analysis are provided in Table 5.

Table 5: Risk Disclosure and Average MPS

Average MPS	Coef.	Std. Err.	Z	P>|Z|
Risk Disclosure	0.233092	0.106287	2.15	0.032
Constant	47.90561	26.95544	1.78	0.075
Wald chi^2 = 4.66				
Prob > chi^2 = 0.0321				
R-square = 0.0922				

The results presented revealed that the model used to link risk disclosure and average MPS was statistically significant as shown by the Wald chi^2 = 4.66 and a probability of 0.0321 which was less than 0.05. This implied that the model Average MPS = 47.90561+ 0.233092 (*risk disclosure*) + ε was statistically significant. The findings further showed that risk disclosure accounted for 9.22% of the variation in average MPS as shown by the R-square value of 0.0922. Risk disclosure had a coefficient of 0.2331 and a p - value of 0.032 meaning risk disclosure had a positive and significant relationship with value relevance of annual reports measured by average MPS.

These findings mean that a one-unit increase in risk disclosure could lead to a 0.2331-unit increase in the average market price per share, with all other factors being constant. These results align with those of Bali and Cakici (2004) who also found that value-at-risk disclosure provided additional explanatory power for explaining cross-sectional variations in expected returns, even after accounting for factors like stock size, book-to-market ratio, liquidity, market beta, and total volatility.

Elshandidy and Neri (2015) also reached a similar conclusion regarding the impact of risk disclosure on the value relevance of annual reports. In their comparative study, they investigated the influence of corporate governance on risk disclosure practices in the UK and Italy. The study revealed that firms with strong governance practices, voluntarily providing risk information, significantly improved market liquidity compared to those with weaker governance practices.

These results are in line with the findings of Sribunnak and Wong (2006), who examined the effects of excluding non-financial exposure information on the usefulness of foreign exchange sensitivity-analysis risk disclosure. They concluded that firms that disclose market risk information demonstrate higher sensitivity in terms of value compared to those that do not disclose such information.

V. SUMMARY OF FINDINGS

This study sought to assess the value relevance of risk disclosure in the annual reports of listed banks in Kenya by examining its relationship with the market price per share, as a measure of value relevance.

The results from the correlation analysis demonstrated a positive and statistically significant correlation between risk disclosures in the annual reports of listed banks in Kenya and the market price per share. The findings from the regression analysis further confirmed that risk disclosure in these annual reports had a positive and significant relationship with the market price per share. Overall, these findings suggest that risk disclosure in the annual reports of listed banks in Kenya has an impact on the value of share and therefore it is value relevant.

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