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POSTMODERN ANNUAL REPORTS: ARGUMENTS AGAINST ADVERTS PLACEMENT IN ANNUAL REPORTS

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ABSTRACT

Globalization and the consequent transformations in the business world have reflected on every page of the postmodern annual report. This is evident in the diversified use of annual report for various purposes by reporting entities. One of these trends is the placement of advertisements in the annual report, a practice that may have come to stay since the last few decades. In Nigeria, this practice is common especially among firms listed on the stock market. However, nothing has been empirically or theoretically to present any justifiable reason (legal or business-wise) for this fast-growing practice in the business and financial reporting world. This paper therefore argues that the dedication of certain pages in the annual report to advertisements is not typical of the accounting and financial reporting profession and hence should be regarded as an unethical practice. Using a sample of 10 listed deposit money banks (DMBs) in Nigeria and after reviewing 100 annual reports of these banks for 10 years from 2011 to 2020, observations revealed a number of potential problems associated with the placement of adverts in annual reports. It is therefore recommended that managers should desist from misusing the annual reports for adverts placement, while regulators should consider the need for strict regulations of annual report contents.

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1. INTRODUCTION

"When the purpose of a thing is abused, it does not only mean that it has lost purpose". This was an axiom that kept running through my mind as I flipped through the pages of an annual report published by a supposed reputable publicly listed firm in Nigeria. The system of governance in modern organizations separates capital providers (owners) from management (owners' employees). Under this model, the management is placed in charge of the owners' resources and expected to pursue the interest of the owners in return for certain compensations (Onuorah and Imene, 2016). At the end of each financial year, management is expected to report their performance to the owners of the corporation and other stakeholders. This is achieved through the preparation and presentation of a document called "Annual Report", containing information about how owners' resources have been used to improve the value of the corporation, as well as the wealth of shareholders. Hence, the annual report is a formal document prepared and presented to stakeholders of an entity about the financial and/or related activities of an entity during a given financial year. It is a document that contains all the relevant financial and non-financial (but significant) information about an organization presented in a structured manner and in a form easy to understand (Unuagbon and Oziegbe, 2016). The annual report is a very sensitive document that serves a lot of purposes ranging from evaluation to prediction, depending on the specific users' needs and context of usage. Hence, it is argued that its content, amount and format of the information which will be disclosed to the public by the reporting entities are governed by the regulatory authorities of the country under which such entities are operating (Agca and Onder, 2007). This is aimed at protecting the interests of the users whose decisions are dependent on what is reported and how it is reported. In this study, we define "what is reported" as the information (financial or non-financial) presented in the annual report.

In the wake of financial collapses that embraced the business world in the recent past, it has become evident that there is need to ensure strict regulations on ***"what should be reported"*** and consumed by the investing public, although emphases by local and international regulators have, in recent years, been channeled towards quality financial information and higher disclosure. However, we have completely ignored other relevant aspects such ***"what should not be reported"*** which includes information that are largely irrelevant to the primary users of the annual report, or do not conform to the original purpose for the preparation and presentation of annual reports. All information in the annual report is expected to meet the information needs of the primary users, and other users, and as such, irrelevant information is not expected to be reported on the annual report. For example, information about a conflict between two employees during the financial year is an example of what we refer to as ***what should not be reported"*** in the annual report.

The design of annual reports today shows traces of deviation from what should be reported, as there are many information contents that are neither relevant in themselves or relevant in supporting users' understanding of ***"what should be reported"***. An example of such information is the ***"Product Advertisements"*** made in the annual report- a development that has no relevance to the primary users, and does not support original purpose of annual report preparation and presentation. In fact, some firms go as long as dedicating several page in the annual report strictly to product advertisements, which, like other aesthetics can be strategically developed, colourfully designed, and carefully positioned by managers in a bid to hide the firms' underlying poor performances. Recall that one of the lessons from the cases of Enron, Worldcom, Pamalet, Cadbury and other big companies is that the general public were clearly mislead through a lot of mechanisms- part of which will have included the colourfully designed and strategically orchestrated annual reports carrying this ***"all is well"*** message, even in the dying days of the reporting entity.

It is important to state that annual reports are meant to meet the needs of the shareholders (owners) and the various classes of stakeholders identified by the IASB conceptual framework. In the light that there is a tendency for managers to manipulate information in a bid to meet the expectations of these various interest groups, regulatory measures seem to have been put in place to prevent such attempts. However, these measures only focus on the completeness (increased disclosures) and quality of ***"what should be reported"***. In this paper, it is argued that emphases should also be placed on ***what should not be reported"***, as it has become important to bring to the attention of all stakeholders in the financial reporting process and regulators (local and international), one aspect of what this paper refers to as ***"what should not be in the annual report"*** as a way of safeguarding the relevance of the annual report in the face of its users. Hence, we have identified several points against the placement of product advertisements in annual reports, or the use of annual reports as advertisement media. These points are hereby demystified in subsequent paragraphs below.

1.1 REVIEWING THE ANNUAL REPORT AS A FORMAL COMMUNICATION DOCUMENT

There have arguments over the last decade about the original purpose of the annual report, and this argument gave birth to two schools of thought; the ***"Accountability-Conscious"*** school which believe that the annual report is a media through which directors and managers communicate their stewardship to the owners of the corporation; and the ***"Growth-Conscious"*** school which believe that the annual report is originally designed to attract potentials by providing the necessary information that they may require to make their decision. However, both schools agreed that the annual report is a communication document, providing a comprehensive overview of the firm's previous and current performance as well as a projection of what should be expected from the firm in nearest future. Like the case of publicly listed firms in Nigeria where the Nigerian SEC requires that they prepare a present on a timely basis, an externally audited annual financial report, Yuthas, Rogers and Dilard (2002) also argues that all companies that trade their stock publicly in the U.S. are required to produce audited annual reports. These annual reports contain basic financial information about the firm along with narrative texts produced by the company's management.

The purpose of the annual report as will be maintained throughout this study is its use as a communication document- a medium through which directors and managers are expected to communicate their stewardship to the general public. The general public as used in this context includes the existing investors of the firm, potential investors of the firm, creditors and lending institutions, regulatory bodies, researchers and other individuals or groups who depend on the information in these reports. If the vast majority of the general public perceives the annual report as a communication document, then it should be treated sacredly as such, in order to ensure that its original purpose is not distorted (see Keusch, Bollen and Hassink, 2012). This study raises major arguments against the current trends of annual reports around the world, using the cases of listed firms in Nigeria to drive potential deviations.

The performance of a firm is a complex topic that goes beyond the traditional method of focusing on the balance sheet or reported profits. Today, various classes of users of annual reports often consider different aspects of the while making significant conclusions about the firm's performance. In recent years, some investors are not conscious of the firm's efforts in driving community development through their CSR spending. However, it may be interesting to argue affirmatively that none of the above-named users re interested in the products advertised within sensitive pages in the annual reports. Products advertisements are a separate type of communication with a very different type of audience. Hence, we have identified several points against the placement of product advertisements in annual reports, or the use of annual reports as advertisement media. These points are hereby demystified in subsequent paragraphs below.

2. RESEARCH METHODOLOGY

This paper used the longitudinal research design to explore the contents of publicly available annual reports of deposit money banks (DMBs) listed on the Nigerian Stock Exchange (NSE) over a period of ten (10) financial years ranging from 2011 to 2020 respectively. In order to achieve a comprehensive investigation of the content of annual reports through the study period, emphases were laid on two major areas namely; the "uncontrolled use of images"- which is measured by the number of pages in the annual reports containing images of all sorts; and the "degree of aesthetics"- which is measured by the number of pages containing aesthetic elements expressed as a percentage of the total number of pages in the annual reports. As at December 2020, there were only eleven (11) listed DMBs on the NSE, while others were listed as holdings or groups. However, data were obtained from only ten (10) of these banks due to the study period, as one of the DMBs was not listed on NSE as at 2011. Table 1(see appendix) gives a comprehensive summary of the data obtained and this will form the basis for further discussions in this paper.

2.1 DISCUSSIONS AGAINST PLACEMENT OF ADVERTS IN ANNUAL REPORTS

Placing adverts in annual reports is a trend that has become widely accepted in the business world, and hence, there is hardly any annual report without several pages dedicated strictly to advertisement placements. In Nigeria, the volume of pages in annual reports containing advertisements has increased continuously over the years. This practice is neither firm-specific nor industry-specific- as it is a widely practiced style, especially among large firms and multinational corporations (MNCs). In this study, we identify this practice as one of the recent innovations in the design of annual reports.The placement of advertisement contents ranging from product advertisements to other forms of advertisements by reporting entities can be seen in the entire annual reports reviewed, especially for the most recent years. So, to buttress this argument, after reviewing several definitions of advertisement from some marketing scholars, emphases were laid on the views of Kotler and Keller (2012) and Stanton, Miller and Layton (1994)."Advertising is any paid form of non-personal presentation and promotion of goods, services, or ideas by an identified sponsor" (Kottler and Keller, 2012)."Advertising consists of all activities involved in presenting to a group a non-personal, oral or visual, openly sponsored identified message regarding a product, service, or idea. The message, called an advertisement, is disseminated through one or more media and is paid for by the identified sponsor" (Stanton,Miller and Layton, 1994).

From the definitions of advertisement in Kotler and Keller (2012), and in Stanton et al (1994), it is evident that advertisement is a marketing activity carried out by entities to communicate a message about a product (physical or non-physical) to a specified audience, as a way of creating awareness and also luring them to buy such products. An in-depth look at the definition of Kotler and Keller shows that advertisement is an intentionally created content that is paid for, and geared towards convincing a group of people (referred to as "customers" in marketing) to accept a brand or buy a product. This content (according to Stanton) can be non-personal, oral or visual. Hence, from the argument of Stanton, one way of advertising a brand or product is through visual representations as found in the annual reports of the selected entities.The arguments put forward in this study are objectively based on observations from 100 annual reports reviewed from 10 deposit-money banks (DMBs) over a period of 10 years from 2011 to 2020- as emphases were laid on the relationship between adverts and the information needs of the primary users (if any). It is important to note that no empirical study has been put forward to justify the placement of adverts in annual reports, neither is there any theoretical justification or explanation documented prior to this time. Although, this study does not thrive in the absence of such empirical justifications or theoretical explanations, but it is aimed at identifying and presenting critical points against the placements of advertisements in annual reports. Therefore, after reviewing series of annual reports as represented on Table 1 (see appendix), the following points have been summarized through careful observations;

2.1.1 Advertisements have no Relationship with the Financial Information Reported

Ordinarily, the definition of advertisement from Kotler and Stanton simply connotes that advertisements are geared towards communicating non-financial information to existing and prospective customers of the entity's products. Also, the regulatory framework for the preparation and presentation of financial statements do not provide for advert placements as a way of communicating financial information to users (i.e. existing and prospective investors). So, why are these advertisements placed in the same document used by managers to communicate to the users? What financial information is embedded in these advertisements?Here, the argument is simple; the annual report is a very sensitive document that contains financial information, and non-financial information that enhance users' understanding of the financial information. Hence, since an advertisement such as "Easy Banking" carrying a message "Only Easier" on the page 43 of the Zenith Bank Plc. annual report for 2019 has no relationship with the financial position or financial performance of the bank for that financial year, it shouldn't be places in the annual report meant for shareholders' and prospective investors' consumption. (See Zenith Bank Plc, 2018:43).

2.1.2 Advertisements do not meet the Qualitative Characteristics of Financial Statements

IASB views of the annual report as a general purpose financial report or document that contains information required by existing and potential investors, lenders and other creditors to make decisions. Furthermore, this information according to IASB must meet certain qualitative characteristics such as Understandability, Relevance, Reliability and Comparability in order to be useful to the users. However, advertisements placed strategically by reporting entities in their annual reports do not meet these characteristics. In the case of understandability, do these advertisements make the financial information understandable to users? Or, do these advertisements enhance the relevance of the financial information to users? Or, do these advertisements make the financial information reliable to the users? Or, are can we make any sense of these advertisements comparatively across firms over time? These are very crucial questions that should be considered by managers in the.Here, the argument is that despite the number of adverts placed in the annual reports of UBA Plc. for the 2020 financial year, none meets qualitative characteristics that are expected to aid the primary users. These adverts are not reliable, consistent and comparable over time but were strategically placed on several pages of the annual report (See UBA Plc, 2018).

2.1.3 Advertisements are Directed to an Audience Different from the Primary Users of Annual Report

If we recall the definition of advertisement by Stanton et al (1994), it states that ""Advertising consists of all activities involved in presenting to a group…". The "group" referred to in this definition is the customers or buyers of such products being advertised. Meanwhile, the IASB framework has identified the original audience of the general purpose financial statement to include present and potential investors, lenders and other creditors; while other parties include market regulators and others who may find the report useful. So, we can see that there is a clear distinction between the audience to which advertisements are directed, and the audience identified by IASB as the "primary users". For further clarity, this paper points out that, while the definition of advertisement by Kotler and Keller, and Stanton et al revealed that an advertisement is directed towards an audience called "existing or potential customers", the IASB framework do not identify them as part of the primary users. Hence, if the general purpose financial reports are not directed towards an entity's customers, why should it contain an advertisement? Or simply put, if an advertisement is directed to customers, why should it be placed in the general-purpose financial report?

Here, the argument is simple, given that advertisements are directed towards a different audience; the annual report should be used as a medium of displaying such adverts. For example, the annual report of Sterling Bank Plc. dedicated 3 pages of the 2018 annual reports to advertise their e-products- this information is not useful to the primary users of the annual report (See Sterling Bank Plc, 2018:51-53).Advertisements do not Meet the Information Needs of the "Primary Users"According to Dandago and Hassa (2013:772), Decision usefulness approach to financial reporting is an approach to the preparation of financial accounting information that emphasis on the theory of investor decision making in order to infer the nature and types of information that investors need (see also, Decision Usefulness Approach, 2009).The IASB framework has identified primary users of the general purpose financial report to include present and potential investors, lenders and other creditors; while other parties include market regulators and others who may find the report useful. Subsequent paragraphs of the framework also states that the primary users require the information to make decisions about buying, selling or holding equity or debt instruments providing or settling loans or other forms of credit, or exercising rights to vote on, or otherwise influence, management's actions that affect the use of the entity's economic resources. However, advertisements do not, in any way, meet users' information needs, and are therefore not useful to them. Here we consider the information need of primary users of annual reports as a paramount factor to be considered when placing certain content in the annual report. If indeed the goal of the managers of Access Bank Plc. is to present an annual report that meets the information needs of her primary users, then advert contents in the 2017 annual reports are absolutely unnecessary (see Accecc Bank Plc, 2017)

2.1.4 Advertisements do not Meet the Original Purpose of Annual Reports,

In accounting and financial reporting, the original purpose of the annual report lies in its use as a communication device between managers and investors. Managers report the entity's financial performance and position to investors; while the investors on the other hand, -if an existing investor, use the information to make buy/sell/hold decisions, or –if a potential investor, uses the information to make buy/not-buy decisions. Furthermore, market regulators and other legal regulators also use information in the annual report to check the reporting entity's compliance with specified standards. Hence, from the managers' perspective, it is a document prepared to show the firm's overall performance (financial and non-financial) in terms of resource utilization and compliance in a given financial year; while from the perspective of the users, it is a document that can be used to assess the firm's performance for investment purposes. Meanwhile, if we recall the definition of advertisement in the earlier paragraphs of this paper, we can see that advertisements are geared towards stimulating a "customer's" interest in a firm's product. So, there is a disconnection in purpose here; as annual reports are to "investors" while advertisements are to "customer", and if this be the case, what is the justification for the placement of advertisements in annual reports?Here, emphases are laid on the purpose of the annual report and the need for every information contained in the annual report to meet the original purpose. The annual reports of all the deposit money banks (DMBs) considered in this study contained products adverts that do not align with the original purpose of the annual reports.

2.1.5 Advertisements Carry Subjective Messages, Thereby Defeating The Objectivity Principle In Financial Reporting

One of the core ethical principles for accountants is the need to ensure objectivity in the financial reporting process. Objectivity has to do with ensuring an independence of mind, ensuring that the information presented in financial statements represent the true economic reality of the firm. However, not much can be said in the case of advertisements, which are entirely dependent on firms' discretion and the fact that users' interpretation may differ significantly- Preston, Wright and Young (1996) referred to this as "ways of seeing" which differs between both parties. For example, it is a firm that will determine the nature of the advertisement, the message to be communicated, the market segment to be reached and the extent of disclosure. Contrary to the ethical principle "objectivity" in financial reporting, advertisement is intentionally designed to hide the true nature of a product, as only the good sides are projected or communicated. Furthermore, there are largely no restrictions or regulations on the placement of advertisements or dedication of special pages for product advertisements in the annual report. This also poses a great danger to the future annual reports, as emphases are shifting from information quality to presentation quality.Here, we argue that advertisements carry subjective messages, and as such, do not conform to the objectivity principle of financial reporting for accountants. Advertisements relating to the firm's brand as well as other brands in the annual report have a tendency to redirect the attention of the primary users (investors). For instance, since the image on the front cover of Access bank annual report for 2019 carrying the message "MERGING: Capabilities for Sustainable Growth" carrying a message is intended to stimulate readers' interest in the bank's decision embark on a merger, it should not be placed in the annual report (see Access Bank Plc, 2019:1).

2.1.6 The Increasing Number of Pages used for Advertisements Makes Annual Reports Unnecessarily Voluminous and Expensive to Produce

Modern annual reports come with voluminous pages, and this trend has been attributed to the continuous demand for increased disclosures in recent times. However, we cannot ignore the volume of pages dedicated to product advertisements by firms, thereby making the annual report unnecessarily voluminous and highly expensive to produce. In a discussion with a print-media expert, it was revealed that …"it costs more to produce pages with images and other aesthetics". So, one can begin to imagine the huge cost outlay required to create modern annual reports. In an annual report where 10 pages have been used exclusively for advertising a given product or idea, the implication is that, in the end, the annual report will be 10 pages more voluminous and expensive. What about the special pages used for displaying pictures about events like picnic, and year-end parties? These pages are irrelevant to the investors or primary users of the annual report, but in the absence of regulations regarding "what shouldn't go into the annual report", managers have taken advantage of this window to transform the annual report into dump site for all kinds of pictures and images either in form of advertisements or showing pictures. In the end, the annual report either becomes too voluminous to read, or too complicated to understand.

Here, this paper argues against the increasing number of pages dedicated to exclusive advertisements and general display of pictures that usually increase the volume of pages in the annual report. Only information that are relevant to the primary users should be in the annual report. For instance, in 2020, such banks as Access Bank, Guarantee Trust Bank and Zenith Bank presented annual reports with over 400 pages- while these annual reports are voluminous; the highlighted banks dedicated at least 20 pages of these annual reports to advertisements as shown on Table 1.

2.1.7 The Design of Advertisements, like other Aesthetics can be Strategically Developed, Colourfully Designed, and Carefully Positioned by Managers in a bid to Hide Underlying Poor Performances

The wide use of aesthetics in annual reports has come under severe scrutiny in recent years. The collapse of corporations around the world has shown the tendency for managers to hide their underlying poor performances through series of unethical financial reporting practices. Advertisements in annual reports are usually designed colourfully, with the professional combination of images, info-graphs and lettering. In the end, they render the entire document "appealing to the eyes", and like every other aesthetic elements, are capable of diverting users' attention from "what is actually going on" or underlying performance as used for the purpose of this study. We cannot hide the fact that managers are always under pressure from various stakeholder groups to meet their expectations over time, a phenomenon that awakens their opportunistic tendencies.Here, the argument is based on the fact that "Visual Advertisements" like other forms of aesthetics, can be strategically developed (with a pre-planned goal), colourfully designed (to look appealing) and carefully positioned (within strategic pages in the annual report) by managers in a bid to hide their underlying poor performance. Hence, since it is the managers that determine what to advertise, the content, message and how and where it is placed in the annual report, without any direct or indirect regulation, such advertisements should be far from the annual report.

3. SUMMARY AND CONCLUSION

From the annual reports reviewed and discussed, we discovered that the number of product advertisements in these reports increased continuously. The number of pages dedicated to product advertisements and other forms of advertisements increased continuously and uncontrollably as evidenced in Table 1 above and this, in turn has increased the volume of the annual report in general. As much as this issue raises great concern in relation to the tendency for managers to abuse the original purpose of annual report, no efforts have been made to regulate the content of the annual report in this direction, as attention have only been made on "what should be reported" over the years and even in recent times. The argument here is that none of these advertisements have any direct or indirect relationship with the minimum information required by the original users. Also, excerpts from the definition of advertisement by Kotler and Keller (2011) reveals that the target audience advertisements are customers of the entity's products and not investors, creditors, regulatory authorizes etc. among other users that matter. This is a sign of regulatory inefficiency and in the long run, there is a possibility for annual reports to become marketing reports or company magazines- as the case may be.Apart from advertisements, another undeniable way through which managers have abused the purpose of the annual report over the years is the large volume of pictures/images included in the annual report and the volume of pages covered by these pictures/images. As revealed by the survey carried out in this study, the growth in volume of pages dedicated to arts and gallery in the annual report is over 100% for most selected firms and these images have no form of relationship (direct or indirect) with the minimum information required by the original users to make their decisions.

Finally, the presence of other aesthetic elements (other than advertisements and pictures) used by managers to effectively create a picture of the entity or deliver an important message to the original users may in the long run become a source of confusion in the communication process between both parties when they are used excessively. Preston and Wright (1996) argued that the use of aesthetic elements in annual reports is affected by the ways of seeing which differs between the managers (i.e. designers) and the users (i.e. consumers). The point here is that while I may not rule out the importance of Aesthecising the annual reports, the absence of regulations and the opportunistic tendencies of managers may be a concern in the long run, given the growth in the use of aesthetic elements in the annual report.In conclusion, given the rise in advertisements, images and other aesthetic elements in the annual report of listed entities in Nigeria, we cannot rule out there is a possibility of paradigm shift in the view of annual reports as a financial report to a marketing report or magazine. Marketing reports are usually colourfully designed to be appealing before the users of such reports. This paradigm shift as indicated in the survey defeats the original purpose of annual reports and leads to the creation of another set of users which for the purpose of this study have been regarded as “customers”. At least, existing and prospective investors, creditors, lenders or lending institutions and regulatory institutions (among others that matter) do not depend on advertisements, pictures and other aesthetic elements to determine financial performance and financial position of the entity, or the possibility of growth and higher returns in the future.

4. RECOMMENDATIONS

In this paper, several points have been put forward in the argument against the placement of product advertisements in the annual reports. This paper therefore provides the following recommendations to stakeholders, managers and regulatory bodies (local and international);

4.1 To Managers

Managers must understand that product advertisements are created and channeled towards the customers (i.e. buyers) of the firm, while annual reports are prepared and presented to the owners and other stakeholders of the firm. These are two different audiences with varying information needs. Hence, various channels should be used to meet their information needs.Managers must also be aware that products advertisements on some pages of the annual report are capable of increasing the volume of the annual report, thereby rendering the entire document too voluminous and boring to some users. Voluminous annual reports may discourage intending users, thereby defeating the original purpose of reporting.Managers need to desist from preparing and presenting the annual report like a magazine or a year book. It is a sacred document containing information about a firm’s financial and non-financial performance within a given business year.Managers must understand that, instead of using the annual report as a channel of advertisements, such advertisements can be channeled through the right media or media houses to reach the intended audience at the right time.

4.2 To Regulators

It is important for regulators to pay attention to the claims raised against the placement of irrelevant information such as product advertisements on the annual reports. It is the responsibility of the regulators to protect the interest of the investing public by ensuring that the annual report does not lose its relevance. Hence, strict regulations on “what should not be reported” should be considered by the regulators in this regards.It is also important for regulators to make efforts towards discouraging the placement of advertisements or other largely unrelated aesthetic elements in annual reports. This will serve as a very significant way of preventing modern managers from transforming the annual report into a mere magazine or year-book.

4.3 To Owners/Investors

Owners and other investors must express their frustrations over voluminous annual reports, and this can be done through their voting rights ate the AGM, direct managers to present simple reports that show the firm’s financial position directly, instead of trying to use aesthetic elements that may hide underlying poor performances.Owners and other investors should be aware of the tendency for managers to hide underlying poor performance through carefully aestheticized and strategically position annual reports, thereby influencing managers’ compensations and owners’ investment decisions. They must know that a healthy firm is not defined by these elements.

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Table 1: Summary of Adverts and Degree of Aesthetics in Listed Deposit Money Banks (DMBs) in Nigeria

Deposit Money Banks (DMBs)	2020			2019			2018			2017			2016		
	Total Pages	*Ads No.*	*Aesth. %*	*Total Pages*	*Ads No..*	*Aesth. %*	*Total Pages*	*Ads No.*	*Aesth. %*	*Total Pages*	*Ads No.*	*Aesth. %*	*Total Pages*	*Ads No.*	*Aesth. %*
Access Bank Plc.	557	22	42	436	13	33	466	15	39	392	37	19	316	22	34
Eco Bank Trans. Inc.	421	25	30	314	26	34	324	28	35	233	27	19	242	19	24
Fidelity Bank Plc.	215	8	15	137	11	17	145	10	12	113	26	21	117	16	20
Guarantee Trust Bank Plc.	453	21	34	392	23	41	406	27	34	386	35	26	374	16	22
Sterling Bank Plc.	324	36	35	313	27	25	316	26	24	185	52	32	170	43	26
Union Bank Plc.	145	13	12	113	26	25	117	21	20	152	61	61	167	57	57
United Bank for Afr. Plc.	406	36	34	246	35	33	374	24	22	162	57	53	134	51	40
Unity Bank Plc.	296	12	19	301	16	22	294	21	19	157	46	31	136	35	24
Wema Bank Plc.	261	29	25	246	28	26	210	13	22	175	14	30	148	10	23
Zenith Bank Plc.	436	28	24	385	13	17	296	23	19	301	16	25	294	14	19

Deposit Money Banks (DMBs)	2015			2014			2013			2012			2011		
	Total Pages	*Ads No.*	*Aesth. %*	*Total Pages*	*Ads No.*	*Aesth. %*	*Total Pages*	*Ads No.*	*Aesth. %*	*Total Pages*	*Ads No..*	*Aesth. %*	*Total Pages*	*Ads No..*	*Aesth. %*
Access Bank Plc.	185	8	32	170	5	26	164	8	18	129	12	23	129	12	26
Eco Bank Trans. Inc.	152	51	61	167	48	57	149	41	43	138	35	49	138	35	45
Fidelity Bank Plc.	162	41	53	134	23	40	141	21	38	106	12	31	106	12	23
Guarantee Trust Bank Plc.	157	12	31	136	10	24	131	18	32	124	9	25	124	9	20
Sterling Bank Plc.	175	41	30	148	33	23	147	39	26	143	27	24	143	27	21
Union Bank Plc.	325	39	51	232	27	32	217	23	29	152	61	61	185	18	31
United Bank for Afr. Plc.	130	5	42	301	30	30	286	23	27	162	57	53	228	16	24
Unity Bank Plc.	143	15	19	124	24	23	118	12	19	157	46	31	89	11	23
Wema Bank Plc.	124	10	26	100	6	18	115	9	13	175	14	30	85	6	16
Zenith Bank Plc.	210	25	33	115	8	31	95	11	19	301	16	25	108	11	31