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Corporate Governance Practices and Performance of Deposit Money Banks in Nigeria

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ABSTRACT: *Performance of deposit money banks in Nigeria. The specific objective of the study was to critically appraise the relationship between size of board of directors, composition of board members, frequency of board meetings and return on assets of deposit money banks in Nigeria. The data were sourced through secondary sources from annual reports and accounts of sampled deposit money banks in Nigeria. The stated Null Hypotheses were tested through data analysis by using the correlation analysis as analytical tool. The research findings reveal that board size has a positive and strong relationship with return on assets while board composition has a positive but moderately strong association with return on assets. Furthermore, frequency of board meetings has a negative and very weak relationship with return on assets of deposit money banks in Nigeria. The implication of the findings is that increased board size could result in the improvement of financial performance of deposit money banks. The research found that such increase in number of members of the board will generate the desired outcome if it centers on independent nonexecutive directors with wealth of corporate governance experience, sound and profitable contacts, good and relevant education. The negative relationship with frequency of board meetings implies that banks should begin to trim down on number of board meetings as research has found that frequent meetings signal a crisis or distress situation with perceptions of going concern issues and bank failure. The study recommends that new independent non-executive professionals with critical governance and management attributes could be introduced into the board to improve the quality of decisions, earnings and general performance. Frequency of Board Meetings should be reduced to save cost and time while virtual meetings should be called more often than physical meetings as distance is no longer a barrier.*

KEYWORDS: board size, board composition, board meetings, return on assets, financial performance, banks, Nigeria

INTRODUCTION

The banking sector serves as the main source of resource mobilization in developing economies (Ahmed & Muhammad, 2005). In the management of banking sector, corporate governance is

one of the most critical issues that affect equality, accountability, transparency and fairness. The sector is considered as a basic pillar of the global economic system and the most regulated. Due to lack of confidence in the financial system, underdeveloped money and capital markets and limited availability of financial instruments, banks become the dominant financial intermediary in the system. Given this important intermediary role in providing stability to the financial system, many emerging economies have implemented deliberate policies to develop and restructure the banking sector.

Corporate Governance has no standardized definition as several researchers have defined it from different perspectives. Generally, it was defined, either as a system or as a framework that determine how an organization is managed and all the related issues such as polices, structure, culture and strategies, taking into consideration their relationship with diversity of stakeholders. These policies have included denationalization and privatization of banks, interest rate deregulation, a more efficient role of the Central Bank and the development of a system of self-disciplined bank management. Accordingly, the existence of good practices of corporate governance is very important to guarantee financial justice and to set official frameworks to ensure protection of stakeholders' rights and interests in conformity with public interest on a sustainable basis.

Musah, et al. (2020) demonstrates that corporate governance describes the relationship among shareholders, board of directors and the senior management to specify the road map and performance of the company. Corporate governance also includes the relationships among the many stakeholders involved and the goals for which the bank is governed. The board should set the "tone at the top" and oversee management's role in fostering and maintaining a sound corporate and risk culture. Management should develop a written code of ethics or a code of conduct. Either of the codes is intended to foster a culture of honesty and accountability to protect the interest of its customers and shareholders.

Crises in the banking sector dramatically advertise the enormous consequences of poor governance of banks. Bank crises have crippled economies, destabilized governments, and intensified poverty. When bank insiders exploit the bank for their own purposes, this can increase the likelihood of bank failures, thereby curtailing corporate finance and economic development. One of the core purposes of bank regulation is to prevent bank crises. Regulators try to reduce two problems at the root of these crises. One is the phenomenon of a bank run and the second is the problem of moral hazard. Agency theory recognizes that managements are unlikely to ignore their own self-interest in making corporate decisions. Hence, the need for monitoring by Directors to limit the aberrant activities of the agent/management.

However, by appointing the board of directors, shareholders have an instrument to control managers and ensure that the firm is run efficiently and orderly in their interest. The two most important roles of a board of directors are monitoring and advising. As a monitor and advisor, the board supervises the managers, provides opinions and directions to managers so as to ensure that their behavior is in line with the interests of the shareholders. In an effort towards establishing some thresholds of acceptable limits and standards, this study examines the

trajectory of implementation status of corporate governance codes in respect to board size, board composition and frequency of board meeting in Nigeria deposit money banks, as determinants and/or conditions for sound financial performance. Board Size, Board Composition and Frequency of Board Meeting were selected as proxies for corporate governance practices while Return on Assets represents the financial performance indicator of deposit money banks in Nigeria.

REVIEW OF RELATED LITERATURE

The rapid changes brought about by consolidation, globalization, deregulation and technological advances increased financial risks in the banking system; hence corporate governance codes.

Corporate Governance

The term corporate governance refers to the relationships among management, the board of directors, shareholders, and other stakeholders in a company (Ranti, 2011). Macey and Hara (2003) argue that commercial banks pose special corporate governance problems for managers, regulators, and claimants on bank's cash flows. It was argued that bank managers and directors should be held to a broader, if not higher, set of standards than their counterparts at the weakly regulated, non-financial firms.

In recent years, corporate governance has become one of the key factors in determining the health of the financial system and this system's ability to survive through economic shocks and recessions. The health of the financial system depends on the underlying soundness of its individual components such as management's ability to identify, measure, monitor, and control their risks through good corporate governance (Bollard, 2003). Basel Committee on Banking Supervision and OECD (2004), has made recommendations for the corporate governance of banks.

Board Size

Bank directors have specific responsibilities to manage the risks at their respective financial institutions and effectively oversee the systems of internal controls. Directors are not responsible for the day-to day operations of the banks, which are run by the management. However, they have responsibility to set certain guidelines for the risk management of the bank and ensure an efficient and transparent internal-control system.

The number of directors on the board of an organization is an important measure of good corporate governance and represent the size of the board. While some researchers argue that small board size limits social loafing and free riding, others also believe that large board size affects effective communication and coordination among others (Musah et al. 2019). It is desirable that most of the Non-Executive Directors are independent (NCCG, 2018).

Board Composition

The board should be comprised of individuals with a balance of skills, diversity and expertise, who collectively possess the necessary qualifications commensurate with the size, complexity and risk profile of the bank. Board composition in corporate governance literature examines the ratio of executive and non-executive directors on the board of an organization.

Some studies, however, argue that even though non-executive directors on the board enriches the board of a company, they caution that too many non-executive directors will increase information asymmetry between the board and management which will affect the quality of the board monitoring role (Musah et al. 2019). Romano and Guerrini (2012) in their study found evidence of reduced fraud in financial reporting with the presence of more non-executive directors.

Frequency of Board Meetings

In the agency framework, the intensity of board activity, measured by the frequency of board meetings, may indicate an active monitoring role of corporate boards and so, influence corporate performance (Fernandes et al. 2017). Hence, the more frequent the meetings, the closer the control over managers, the more relevant the advisory role which lead to positive impact on performance (proactive boards).

By contrast, frequent meetings might also be a result of board reaction to poor performance (reactive boards). Therefore, any hypothesis concerning the influence of board activity on firm performance is an empirical question, possibly yielding either proactive or reactive results (Andres & Vallelado, 2008).

Return on Assets (ROA)

Return on asset (ROA) measures the effectiveness of the economic unit in using its assets to generate profit, the higher this ratio, the better the economic unit as it indicates the management's efficiency in using its assets to generate profit and also it represents the ratio of how much a company has earned on its assets base. ROA can be obtained by dividing net profit with Total Assets. Micah, et al., (2012) noted that ROA is measured as Profit before Tax/Average Total Assets.

Theoretical Review

Theoretically, information asymmetry gives rise to agency problems and conflicts of interest between owners, managers generality of stakeholders.

Agency Theory

Agency theory is a conceptually simple one and reduces the corporation to two participants, managers and shareholders. Secondly, the notion of human beings as self- serving is a generally accepted idea (Daily, et al., 2003). Agency theory explains the problems arising from the separation of ownership and control. It provides a useful way of explaining relationships where the party's interests are at variance and the divergence can be streamlined through proper monitoring and a well-planned compensation system (Ranti, 2011).

Jensen and Meckling (1976) define the agency relationship in terms of a contract under which one or more persons the principal(s) engage another person (the agent) to perform some service on their behalf which involves delegating some decision-making authority to agents. The board of directors monitors agents through review, audit, communication, reporting and implementation of codes and policies.

Stakeholders Theory

Freeman (1984), one of the original advocates of stakeholder theory, identified the emergence of stakeholder groups as important elements to an organization. Freeman contends that, for organizations to be effective, they will pay attention to all the stakeholders that can affect or be affected by the achievement of the organization's purpose. Regardless of the content of the purpose of the firm, effective firm will manage the relationships that are important to corporate existence of the firm. Freeman suggested a re-engineering of theoretical perspective that extends beyond the owner-manager-employee relationship and recognizes the numerous stakeholder groups that characterized organizations.

Empirical Review

Affes and Jarboui (2023) studied the impact of the implementation of effective corporate governance on the financial performance of 160 companies in the UK between 2005 and 2018 while taking into account the specificity of the business sectors. The study used multivariate regressions based on FGLS models while dividing our sample to several clusters. As a result, the researchers found that the implementation of good corporate governance leads to the improvement of the financial performance of companies measured by the return on equity.

Musa, et al., (2020) examined the effect of board size and ownership structure on deposit money banks' financial performance in Nigeria from 2011-2015. Return on Assets (ROA) and Return on Capital Employed (ROCE) proxied performance while Board Size and Ownership Structure were the independent variables. Data were gathered from published annual reports of sixteen banks quoted in the financial service sector. The data were analyzed using the Ordinary Least Square estimation. The study revealed that board size has a negative effect on both ROA though not statistically significant.

El-Chaarani, et al., (2022) studied the impact of internal and external corporate governance mechanisms on the financial performance of banks in the under-researched Middle Eastern and North African (MENA) region. Bank annual reports, the Orbis Bank Focus database, and World Bank reports were the source of data using regressions and two-stage least squares. Results showed that the corporate governance measures of presence of independent members on the board of directors, high ownership concentration and strong legal protection, had positive effects on bank financial performance.

Yusuf, et al., (2018) examined the effect of corporate governance on financial performance of deposit money banks in Nigeria. It adopted ex post factor research design. Financial performance was measured using Return on Assets (ROA) and corporate governance was measured using three variables: board size, board composition and audit committee. Partial

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correlation and regression were used to analyze the data. They found that board size and board composition have a negatively and insignificantly impact on financial performance on ROA of banks in Nigeria.

Olokoyo, et al., (2019) examined corporate governance and performance of deposit money banks in Nigeria. Five quoted banks in the Stock Exchange of Nigeria with a total of 40 observations during the 2007-2014 sample years were used. They assessed the effect of board size, board composition, board independence and bank liquidity on bank performance. Panel regression method of analysis was adopted. The correlation coefficient and a robust estimator involving panel corrected standard error were applied. Board composition appears to have a significant inverse relationship with bank performance which further suggests a low acceptance and adherence to cooperate governance by most banks.

Umar and Sanni (2021) examined the effect of corporate governance on the performance of quoted deposit money banks in Nigeria. The study employed panel data analysis using regression model to investigate the connection between corporate governance proxy (Board size, Board composition and Firm size) and Return on Asset (ROA) of quoted deposit money banks in Nigeria for a period of 5 years (2015-2019). Data were obtained from audited annual reports of fifteen (15) listed banks. Findings reveal that there is significant relationship between board composition, board size and firm size and the ROA of deposit money banks in Nigeria.
Olani and Berhanu (2015) examined the determinants of financial performances of commercial banks in Ethiopia. Data were collected for a 6-year period for 10 sample banks (2 state owned and 8 private). Number of board meetings was one of the independent variables while return on assets was the focal dependent variable. The parameter coefficients indicate that there is positive and significant relationship for frequency of board meeting.

Salim, et al., (2016) studied the effect of corporate governance on Australian banks' performance for the period 1999-2013. Independent variables of board size, number of board meetings, number of committee meetings, concentrated shareholding, and ratio of non-executive independent directors and dependent variable of return on asset has been used. The control variables were bank size, capital strength and liquidity. Board size, number of committee meetings has a positive and statistically significant relationship with bank performance. The number of board meetings has no significant effect.

Firehiwot (2015) examined the effect of corporate governance in firms' financial performance using ten years data from the year 2005 to 2014 with a sample of nine Ethiopian state and private commercial banks. Dependent variable of return on asset and independent variables of board size, board member gender diversity, board members' educational qualification, board members industry specific experience, size of audit committee, and frequency of board meeting were used. Bank size and age are the control variables. Board members' educational qualification and frequency of meeting has a positive and statistically significant influence on return on asset.

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METHODOLOGY

The research employed an ex-post-facto (after the event) research design, utilizing pre-existing data available at the time of data collection. Conducted in Nigeria, the study focused on the highly regulated Banking Sector of the economy. Secondary data pertaining to corporate governance practices and financial performance indices were sourced from the annual reports and accounts of eight selected Deposit Money Banks (UBN, Access, GTB, Zenith, FBN, Fidelity, FCMB, and UBA) listed on the Nigeria Exchange Group (NGX) with international authorization as of December 31, 2021, as detailed in Appendix II. The population of the study specifically targeted these eight banks. The sample size determination and technique involved the application of the CBN Financial Soundness Metrics, which primarily utilizes the CAMELS (Capital Adequacy, Asset Quality, Management Efficiency, Earnings Quality, Liquidity, and Sensitivity to Market Risk) rating, aligned with Bank for International Settlement (BIS) metrics. Seven banks, namely Access, GTB, Zenith, FBN, Fidelity, FCMB, and UBA, were selected based on their ranking, with UBN excluded due to an incomplete data set for the specified study period, following the methodology applied in Yusuf and Tijani (2019).

Model Specification

The model for the study was specified in line with Correlation Analysis, the tool of analysis. The correlation coefficient that indicates the strength of the relationship between two variables in line with the research questions and as stated in the hypotheses, could be found using the following model:

$$r_{xy} = \frac{\sum(x_i - \bar{x})(y_i - \bar{y})}{\sqrt{\sum(x_i - \bar{x})^2 \sum(y_i - \bar{y})^2}}$$

Where:
r is the correlation coefficient of the linear relationship between the variables x and y x_i is the values of the x-variable in the sample
$\bar{x}$ is the mean of the values of the x-variable y_i is the values of the y-variable in the sample $\bar{y}$ is the mean of the values of the y-variable
x represents Board Size (BSIZE), Board Composition (BCOMP) and Frequency of Board Meetings (BDMT). y represents Return on Assets (ROA).

DATA ANALYSIS

Table 4.2.1: Descriptive Statistics

	ROA	BSIZE	BCOMP	BDMT
Mean	0.017927	14.00000	0.614058	6.837607
Maximum	0.056189	22.00000	0.909091	16.00000
Minimum	-0.012769	6.000000	0.461538	1.000000
Skewness	0.778804	-0.103293	1.517644	0.886045
Kurtosis	3.952245	3.246478	4.488234	4.315007
Jarque-Bera	16.24796	0.504217	55.71060	23.73905
Probability	0.000296	0.777160	0.000000	0.000007
Observations	117	117	117	117

Source: Eviews 10.0 Output

Table 4.2.1 reveals that the frequency distribution of ROA, BCOMP and BDMT are not normally distributed while that of BSIZE is normally distributed. This is confirmed by the Kurtosis coefficient of 3.246474, Skewness of -0.103293 (which is approximately Zero) for BSIZE which is approximately 3.0 and supported by the insignificant Jarque-Bera p-value of 0.777160. Furthermore, with 117 observations, the results will not be spurious. The minimum, maximum, maximum, mean values and Jarque-Bera Coefficients are shown in Table 4.2.1.

Table 4.2.2: Correlation Analysis

	ROA	BSIZE	BCOMP	BDMT
ROA	1.000000			
BSIZE	0.725534	1.000000		
BCOMP	0.525891	-0.409994	1.000000	
BDMT	-0.403410	0.322238	-0.002726	1.000000

Source: Eviews 10.0 Output

Correlation Table 4.2.2 indicates that BSIZE and ROA share a positive and strong relationship (73%) in the Nigeria Banking Sector. It can also be seen from Table 4.2.2 that BCOMP has a positive and moderately strong relationship with ROA while BDMT has a negative and weak relationship (40%) with ROA in the banking industry.

Test of Hypotheses

The relationship between two variables is generally considered strong when their r value is larger than 0.7 (Moore, et al 2013). This rule of thumb is adopted in this research for the test of hypotheses.

Table 4.3.1 Decision Rule Metrics

Size of Correlation	Interpretation
.90 to 1.00 (−.90 to −1.00)	Very high positive (negative) correlation
.70 to .90 (−.70 to −.90)	High positive (negative) correlation
.50 to .70 (−.50 to −.70)	Moderate positive (negative) correlation
.30 to .50 (−.30 to −.50)	Low positive (negative) correlation
.00 to .30 (.00 to −.30)	negligible correlation

Decision Rule: If $r > 0.7$, p-Value < 0.05, Null Hypothesis is Rejected
If $r < 0.7$, p-Value > 0.05, Null Hypothesis is Accepted

Test of Hypothesis One
H_o: Board Size is not strongly associated with Return on Assets of Deposit Money Banks in Nigeria

Table 4.3.1a: Test of Hypothesis One

Board Size & Return on Asset	Statistics
Correlation Coefficient	0.725534
Correlation in Percentage (%)	73% (Apprx)
Strength of the Relationship	Strong

Source: Extracted from Eviews 10.0 Output

Decision: The correlation coefficient (r) of approximately 73% is greater than the benchmark of 70% for strong relationship. Hence the Null Hypothesis of no strong relationship is rejected and the alternate upheld. Therefore, Board Size has a strong relationship with Return on Assets of Nigeria Deposit Money Banks.

Test of Hypothesis Two
H_o: There is no strong relationship between Board Composition and Return on Assets of Deposit Money Banks in Nigeria

Table 4.3.1b: Test of Hypothesis Two

Board Composition & Return on Asset	**Statistics**
Correlation Coefficient	0.525891
Correlation in Percentage (%)	53% (Apprx)
Strength of the Relationship	Moderate

Source: Extracted from Eviews 10.0 Output

Decision: The correlation coefficient (r) of approximately 53% is less than the benchmark of 70% for strong relationship. Hence the Null Hypothesis of no strong relationship is accepted. Therefore, there is no strong relationship between Board Composition and Return on Assets of Deposit Money Banks in Nigeria.

Test of Hypothesis Three
H_o: Frequency of Board Meetings is not strongly related to Return on Assets of Deposit Money Banks in Nigeria

Table 4.3.1c: Test of Hypothesis Three

Board Meetings & Return on Asset	Statistics
Correlation Coefficient	-0.403410
Correlation in Percentage (%)	40% (Apprx)
Strength of the Relationship	Weak

Source: Extracted from Eviews 10.0 Output

Decision: The correlation coefficient (r) of approximately 40% is less than the benchmark of 70% for strong relationship. Hence the Null Hypothesis of no strong relationship is accepted. Therefore, frequency of Board Meetings is not strongly related to Return on Assets of Deposit Money Banks in Nigeria.

DISCUSSION OF FINDINGS

Board Size and Return on Assets
The findings of the study are consistent with that of Affes and Jarboui (2023), Olokoyo, et al., (2019), Umar and Sanni (2021) and Olani and Berhanu (2015). However, findings from the studies separately conducted by Musa, et, al. (2020), El-Chaarani, et al., (2022), Yusuf, et al., (2018) and Firehiwot (2015), contradict the findings of this research. Some stakeholders have argued that at a certain number, additions to the number of Board Members, becomes counter-productive and ineffective. The cost of maintenance of board members can also be a factor for serious consideration. Lastly, members of the Board should be experts, experienced men and women, and people with critical financial and business management attributes such as analytical mind, sound educational background, and so on.

Board Composition and Return on Assets
The existing studies on relationship between board composition and financial performance such as Affes and Jarboui (2023), Umar and Sanni (2021), Olani and Berhanu (2015) generated findings that are in tandem with the findings of this study. Though some few studies such as that of Yusuf, et al., (2018) and Olokoyo, et al., (2019), opine that board composition does not affect Return on Assets very significantly. It is widely believed by corporate governance scholars that a high board composition is better for a proactive board. The non-executive directors are expected to bring their wealth of experience, wide spread contact, money, and even charisma to the table in order to push the entity forward. Their maintenance is not as expensive as that of the Executive Directors.

Frequency of Board Meetings and Return on Assets
Frequency of Board Meeting is one of the critical codes of corporate governance. Scholars have suggested that when a company holds numerous meetings within a space of time, that means

that the company is in a crisis situation and desperate for solution. In Olani and Berhanu (2015) and Firehiwot (2015), it was found that frequency of Board meetings shares a positive relationship with Return on Assets. This finding is contrary to the findings of some researchers such as Affes and Jarboui (2023) and Salim, et al. (2016). For this set of researchers, they strongly believe, through their separate results/findings, that just an increase in membership of Board of Directors cannot lead to an improvement in financial performance. Hence, quality of Board decisions and corporate earnings, depends on qualification, experience and characteristics of Board Members.

CONCLUSION AND RECOMMENDATIONS

This study undertook an assessment of key corporate governance structures, and the results diverged from initial expectations due to significant extraneous factors, such as socio-political and economic influences, shaping the operation of corporate governance mechanisms within Nigerian Deposit Money Banks. Notably, the study revealed a positive correlation between Board Size and Composition with financial performance, while Board Meetings demonstrated a negative association with performance. Consequently, the researchers asserted that the optimal functionality of corporate governance hinges on factors like the corporate business environment, government policies, the quality of Board membership, and management philosophy.

In light of the findings, several recommendations are put forth. Firstly, Deposit Money Banks in Nigeria are advised to infuse new talent into Board Dynamics when necessary to enhance decision-making quality and financial performance. Secondly, the composition of Boards should include a higher proportion of independent non-executive Directors compared to Executive Directors, with appointments based on their potential value addition considering qualifications, experience, and contacts. Thirdly, the study proposes a reduction in the frequency of Board Meetings to mitigate costs and suggests a shift towards more virtual meetings, leveraging technology to overcome geographical barriers.

The contribution to knowledge from this study underscores the significance of corporate governance structures in shaping the financial performance of deposit money banks. Specifically, the research challenges the conventional emphasis on frequent Board Meetings, highlighting the potential negative impact on the performance of struggling banks, thereby offering a fresh perspective on survival strategies in the banking sector.

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