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Effect of Corporate Governance on Performance of Listed Nigerian Banks

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Abstract

Good corporate governance plays an essential role in the operation of a company because it improves oversight, reduces the likelihood of scandals, broadens a company's access to external financing, ensures the effective distribution of resources, and cultivates better relationships among various stakeholders. Nevertheless, the findings of previous studies have been inconclusive about the impact of corporate governance on firm performance. This study investigated the effects of corporate governance on bank performance. The fixed-effect regression method was used to investigate the relationship between the independent and dependent variables. A sample size of 12 from a population of 22 listed commercial banks in Nigeria from 2011 to 2020 was adopted. Corporate governance was proxied by the Executive Officer's (CEO) age, tenure, board gender diversity, and meetings. Firm performance was measured by earnings per share. The results revealed that board gender diversity and meetings significantly negatively affect firm performance. In contrast, CEO age and tenure have an insignificant effect on bank performance. We recommend women be nominated to corporate boards based on their earlier achievements. This will ensure that only the most qualified people are on the boards.

Keywords: Firm performance, CEO age, CEO tenure, board meetings, board size, fixed-effect

Introduction

The term "corporate governance" refers to the rules and processes through which companies are directed and controlled" (Cadbury, 1992, p.5). The board of directors serves two major responsibilities in firms. It is an important internal corporate governance structure: monitoring executive management in its capacity as a proxy for the interests of the shareholders and offering business resources and evaluation. When performing their supervisory duties, the boards of directors devote their time and resources to monitoring the company's performance and the behaviour of the top management team. (CBN, 2014; Pucheta-Martínez & Gallego-Álvarez, 2020).

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Corporate governance is one of the most contentious topics in finance and economics. The occurrence of several firms' failures increased pressure on policymakers to tighten corporate governance procedures and make feasible changes in the different determinants of corporate governance that control companies (Maxfield et al., 2016).

The Chief Executive Officer (CEO) is the final individual with the authority to give the go-ahead and make decisions critical to the vision and strategic direction of the company. A company's top management team may have input on strategic direction and how well it meets its overall goal, but the CEO is in charge (Andrews & Welbourne, 2000; Boyd & Kannan, 2018). CEOs serve as a filtering mechanism or mirror image for their organizations' daily planning, innovation, cost-cutting, and strategic direction, allowing their cognitive behaviour and values to influence how they perceive and interpret data. CEOs are responsible for the organization's overall direction (Hambrick, 2007; Barroso et al., 2011). Chin et al. (2013) and Li (2018) argued that the CEO's educational background, age, and work experience are the most important cognitive behaviour, bias, and value determinants.

Chief Executive Officers' responsibility is to maximize their companies' value. While all workers in a firm share this vital function, the CEO is ultimately responsible for this critical business obligation and reports directly to the company's board of directors. (Bandiera et al., 2020). As the performance of the CEO is primarily responsible for the success or failure of a company, executive management contributes to driving development and managing corporate problems (Ason et al., 2021).

Research Problem

What motivates CEO performance is a prevalent study issue in the literature, and it has been explored from several different perspectives. One of them addresses the role of CEO characteristics. Specifically, researchers have examined the role of the form of CEO's appointment (internal or external) (Karaevli & Zajac, 2013; Hoitash & Mkrtchyan, 2018), academic background (Gottesman & Morey, 2010; Miller & Xu, 2019), age (Barker & Mueller, 2002; Belenzon et al., 2019), CEO tenure (Liu & Jiang, 2020) or the country of origin (Ioannou & Serafeim, 2012; Boone, Lokshin, Guenter, & Belderbos, 2019).

The Nigerian financial industry has changed a lot over the years, with the number of institutions, ownership structures, and depth and breadth of operations continuing to increase. These transformations have occurred

as a consequence of the deregulation of the financial industry, globalization of operations, technology advancements, and the implementation of supervisory and prudential laws that are consistent with worldwide standards (Njoku, 2019).

Unfortunately, several challenges are impacting the operations of financial institutions in Nigeria, including a lack of good corporate governance standards in the sector. The sector also faces issues such as inadequate disclosure and transparency of financial statements, significant gaps in the regulatory framework, inconsistencies in the monitoring and enforcement of regulations, earnings manipulation, a lack of effective control processes by regulators and other issues (Rashid, 2018).

The Central Bank of Nigeria (CBN) dismissed some CEOs and directors in the banking sector in 2011 owing to corporate financial crimes. It announced N4.1 billion in rescue funding for the afflicted firms. The CBN took this step to regain the trust of shareholders and other investors (Aladejebi & Olufemi, 2021). The CBN removed corporate leaders due to poor governance, excessive risk-taking, and financial mismanagement on the company's part (Ogunsanwo, 2019). As a result of the tsunami that hit the Nigerian financial sector in 2011, questions have been raised about the efficiency of corporate governance measures, which are attributable to the behaviour of senior management, which is ultimately accountable for the company's actions. (Olaniyi & Obembe, 2017).

Theorists and scholars are divided on which managerial/behavioural characteristics or CEO traits are vital for company performance. Previous CEO characteristics and performance studies have produced mixed results (Ayesha et al., 2015; Diks, 2016; Liu & Jiang, 2020; Wafa et al., 2020; Wu, 2021).

Research Objectives

This study aims to investigate the effects of corporate governance on the performance of listed Nigerian banks. The specific objectives are as follows:

(i) To examine the effect of CEO age on the firm performance of listed Nigerian banks.

(ii) To explore the influence of CEO tenure on the firm performance of listed Nigerian banks.

(iii) To investigate the impact of board gender diversity on the firm performance of listed Nigerian banks

(iv) To examine the effect frequency of board meetings on the firm performance of listed Nigerian banks

Literature Review

Upper Echelons Theory

The characteristics of top management teams (TMTs) and their influence on strategic decisions have been at the forefront of strategic management research since Donald Hambrick and Phyllis Mason developed the Upper Echelons hypothesis in 1984. "Upper Echelons" emphasizes the role of senior managers in influencing organizational performance by using the example of their effect on the firm's strategic choices (Hambrick & Mason, 1984).

As a result of this approach, research has been conducted in various areas, such as the study of boards of directors and their compositions, chief executive succession and remuneration, and the linkages between the makeup of TMTs. (e.g., functional or demographic) and different aspects of the organization (Pettigrew, 1992; Tsoukas & Chia, 2002; Ahearne et al., 2014). The upper echelon theory is involved with investigating TMTs based on their members' observable attributes.

Hambrick and Mason (1984) claimed that the upper echelons' psychological and observable qualities impact organizational performance via their effect on strategic decisions. Initially, Hambrick and Mason (1984) presented a list of observable characteristics, including age, career paths and work experience, education, social background, and financial standing. Although these factors were not supposed to be complete, demographic indicators such as ethnicity and gender have been included in recent studies of the upper echelons (Westphal & Milton, 2000; Carpenter, Geletkancz, & Sanders, 2004; Newman, 2019).

Empirical Review

The relationship between CEO Age and Firm Performance

Hambrick and Mason (1984) posited that CEO age is an essential demographic trait determining a firm's strategic decisions; however, whether the age of managers matters in determining crucial organizational results is still debatable. Diks (2016) examined the relationship between CEO traits and firm value for a sample of 480 publicly traded enterprises in the United States using a fixed-effects model. The period covered is from 2000 to 2015. Tobin's Q is used to determine the firm's value. The results showed that

CEO age had a negative influence on firm value. Wu (2021) examined the correlations between CEO personal characteristics (such as age, education, and gender) and company performance using Ordinary Least Squares (OLS) for a sample of 2,246 Chinese publicly traded firms in 2018. Their findings indicated no correlation between CEO age and firm performance as measured by return on assets (ROA).

H_{01}: There is no significant relationship between CEO Age and Firm performance

The relationship between CEO Tenure and Firm Performance

The relationship between CEO tenure and firm performance is explained by the fact that extended experience with the company improves the CEO's grasp of the company's effective strategy, causing company performance to improve. Schwenk (1993) discovered that longer tenure, which indicates more time with the firm, helps the CEO grasp the company's successful strategy better since long-tenured CEOs can obtain more knowledge, power, and abilities, leading to greater control in a dangerous environment. As a result, CEOs with long tenures will improve the company's success. On the other hand, Finkelstein and Hambrick (1990) stated that CEOs with longer tenure are more inclined to adopt traditional methods. Furthermore, CEOs with more experience have more responsibilities, leading to less effective plans and poor results. Wafa et al. (2020) employed the generalized method of moments (GMM) estimator to examine the effect of chief executive officer (CEO) qualities on firm performance for a sample of 120 listed firms on the Tadawul stock exchange from 2014 to 2017. They found a positive correlation between CEO tenure and firm performance as measured by return on assets (ROA), return on equity (ROE), and Tobin's Q. Liu and Jiang (2020) examined the effect of CEO characteristics on firm performance for a sample of 1161 Chinese publicly traded firms from 2008 to 2016 using Ordinary Least Squares (OLS) and Quantile Regression. They found a negative correlation between CEO tenure and firm performance.

H_{02}: There is no significant relationship between CEO Tenure and Firm performance

The relationship between board gender diversity and Firm Performance

The composition of corporate boards is critical within a corporate governance framework for aligning the interests of management and shareholders, providing information for monitoring and counselling, and ensuring effective decision-making (Becht et al., 2002; Hermalin & Weisbach, 2001). Gender diversity, the board size, age structure, and the proportion of directors nominated by workers all impact board decision-making processes (Bøhren & Strøm, 2007). Gender diversity might provide improved monitoring and operate as an extra governance tool to assist companies with poor governance (Adams & Ferreira, 2009;

Srinidhi et al., 2011). The two-step System GMM estimator was used to examine the impact of board gender diversity and firm financial performance for a sample of 120 publicly listed companies in Vietnam from 2008 to 2011. The finding showed a significant relationship between board gender diversity and firm performance, as measured by Tobin's Q. On the other hand, Wellalage and Locke (2013) found a significant negative correlation between the proportion of female directors and firm performance and a significant positive relationship between the proportion of female directors and agency costs.

H_{03}: There is no significant relationship between board gender diversity and Firm performance

The relationship between board meetings and Firm Performance

According to one theoretical hypothesis, the frequency of board meetings indicates the intensity of a board's activities and the quality or efficacy of its monitoring (Conger et al., 1998; Vafeas, 1999). A higher frequency of board meetings will result in a higher quality of management oversight, positively influencing financial performance. It has been argued that regular meetings give directors more opportunities to communicate, develop strategies, and evaluate executive performance (Vafeas 1999).

According to the alternative theoretical standpoint, board meetings are not always helpful to shareholders. First, Vefeas (1999) contends that the short time directors spend together is typically not employed for the meaningful exchange of ideas. Instead, regular procedures such as presenting management reports and other formalities consume most meetings' time. This adequately minimizes outside directors' time to oversee management (Lipton & Lorsch, 1992). Second, board meetings are expensive regarding managerial time, travel expenditures, refreshments, and meeting fees for directors (Vafeas, 1999; Ntim & Osei, 2011). For instance, Ayesha et al. (2015) used OLS to examine the effect of corporate governance on firm performance for a sample of 26 manufacturing firms listed on the Colombo Stock Exchange (CSE) from 2009 to 2014. They found no association between board meetings and performance. Furthermore, Chukwuma and Ibiam (2017) studied the influence of corporate governance on financial performance between 2006 and 2015 using a sample of ten commercial banks listed on the Nigerian Exchange Group (NGX). The findings indicated a positive correlation between board meetings and performance.

H_{04}: There is no significant relationship between board meetings and performance

Methodology

The population for this study comprises all twenty-four (24) deposit money banks licensed to operate by the Central Bank of Nigeria (CBN) as of 2021 and listed on the Nigerian Exchange Group (NGX). However, we chose twelve (12) commercial banks listed on the Nigerian Exchange Group (NGX) for this analysis based on data availability for 2011-2020. The study employed an ex-post research technique using secondary data to carry out its findings. The data was sourced from the NGX factbook and audited financial reports of the selected banks.

Table 1: Measurement of Variables

Variable	Measurement	Sources
Independent Variable		
Firm Performance Earnings per Share (EPS)	The company's net profit is divided by the outstanding common shares.	Chinakpude and Ubesie (2019)
Dependent Variables		
CEO Age	The CEO's age	Eduardo and Poole (2016) Emestine and Setyaningrum (2018)
CEO Tenure	The number of years he/she has served as the CEO	Diks (2016) Tiwari and Ahamed (2018)
Board Meetings	The total number of board meetings conducted in a calendar year.	Cho and Rui (2009) and Ayesha et al. (2015)
Board Gender Diversity	(The total number of women sitting on the board/the total number of board members) × 100	Post and Byron (2015) O'Hagan (2017)
Control Variables		
Firm Size	Total assets' natural logarithm	Kurawa and Saidu (2014) and Olaniyi and Obembe, (2017)

Model Specification

Following Kaur and Singh (2018). The panel, the multiple regression model with an error term (μ), is specified in econometric form as stated below:

$$EPS_{it} = \beta_0 + \beta_1 CEOT_{it} + \beta_2 CEOA_{it} + \beta_3 BGD_{it} + \beta_4 BMT_{it} + \beta_5 FS_{it} + \mu_{it}$$

Where;

EPS = earnings per share

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CEOT= CEO tenure

CEOA = CEO age

BDG = board gender diversity

BMT = board meetings

FS = firm size

β_0, β_1, β_2, β_3, β_4 and β_5 = model parameters

μt = error term

Results and Discussions

As presented in table two below, the average EPS of banks under consideration was 1.85, with a median of 0.94. The EPS has a minimum and maximum value of -12.7% and 17.85, respectively. The average age of Nigerian bank CEOs is 52, with the oldest being 60 and the youngest 39. The average CEO tenure of the twelve commercial banks is four years, the maximum is 12 years, and the minimum is one year.

Table 2: Descriptive Statistics

Variable	Mean	Median	Maximum	Minimum	N
Dependent variable Earnings per Share (EPS)	1.8453	0.9350	17.8500	-12.6600	120
Independent variables CEO Age	52.3000	52.0000	60.00000	39.0000	120
CEO Tenure	4.2000	4.0000	12.0000	1.0000	120
Board Gender Diversity	18.0726	18.7500	45.4545	0.0000	120
Board Meetings	5.9667	5.0000	16.0000	2.0000	
Control variable Firm Size	28.0607	28.0593	29.7920	25.7763	120

Table two above shows that the average board size of the twelve commercial banks is 18.07%, the maximum is 45.45%, and the minimum is zero. The boards of directors of the twelve commercial banks met an average of six times each year, with a maximum of sixteen times, and the board met at least twice yearly. The

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studied banks had an average company size of 28.06. The firm size also has minimum and maximum values of 25.78 and 29.79.

Correlation Analysis

The test for multicollinearity is executed using correlation analysis to examine the existence of a correlation between the independent variables. The test's application is that if such a thing existed, it might lead to a false regression result. The strongest correlation, 0.2248, is between CEO age and CEO tenure, indicating that no incidence of multicollinearity exists between the independent variables.

Table 3: Test for Multicollinearity

	CEO Age	CEO Tenure	Board Gender Diversity	Board Meetings	FIRM SIZE
CEO Age	1.0000	0.2248	0.0074	0.0489	-0.1823
CEO Tenure	0.2248	1.0000	0.1361	0.1256	-0.0790
Board Gender Diversity	0.0074	0.1361	1.0000	0.0442	0.1621
Board Meetings	0.0489	0.1256	0.0442	1.0000	0.1476
FIRM SIZE	-0.1823	-0.0790	0.1621	0.1476	1.0000

. Computed output (EViews, 2022)

Hausman Test

The Hausman test was used to select the most acceptable model between random-effect and fixed-effect. The rule of thumb for the Hausman test is that if the P-value is less than 0.05, the fixed-effect result is to be used, and random-effect if otherwise. Based on Table 4.3, the fixed-effect regression result is more appropriate, as shown by a P-value of 0.0113, which is less than a 5% significance level.

Table 4.3: Hausman test

Test Summary	Chi-Sq. Statistic	P-value
Cross-section random	14.792525	0.0113

Computed output (EViews, 2022)

Econometric Analysis

This segment discusses the results from the panel estimation based on Fixed-Effect Regression.

Table 4.4: Fixed-Effect Regression Result

Variable	Coefficient	T-Stat	P-value
Constant	-99.4148	-6.1852	0.0000
CEO Age	-0.0354	-0.4251	0.6717
CEO Tenure	0.1209	1.3010	0.1962
Board Gender Diversity	-0.0631	-2.1945	0.0005
Board Meetings	-0.3366	-2.7532	0.0070
Firm Size	3.7687	5.9686	0.0000
R-squared	0.5110		
F-statistics	6.727433		
Prob(F-statistic)	0.0000		

Source: Computed output (EViews, 2022)

The multivariate analysis results in Table 4.4 indicate that the F-statistic is positive and statistically significant at the 5% level. It implies that the coefficients of the four independent variables jointly explain significant variations in the performance of the sampled banks. The R-squared is about 51 per cent. This means the four independent variables can explain at least 64 per cent of the sampled firms' accounting returns (EPS) variations.

The correlation coefficient between CEO age and earnings per share (EPS) is negative (-0.0354), showing a negative association between CEO age and earnings per share. Furthermore, the association between CEO tenure and EPS is insignificant at 5%. This result is similar to the findings of Liu and Jiang (2020), who discovered no statistically significant association between CEO age and firm performance.

The correlation coefficient between CEO tenure and earnings per share (EPS) is positive (0.1209), showing a positive association between CEO tenure and earnings per share. Furthermore, the association between CEO tenure and EPS is insignificant at 5%. The result contradicts the findings of Liu and Jiang (2020), who found a negative correlation between CEO tenure and firm performance.

The board gender diversity and the EPS correlation coefficient are negative (-0.0631) and are significant at 5%. This implies that the board's gender diversity has a negative impact on bank performance. The result contradicts the findings of Olsen, Dworkis and Young (2014), who found a statistically significant positive

relationship between CEO tenure and EPS. Moreover, the finding corroborates the findings of Okoyeuzu, Ujunwa, Ujunwa, and Onah (2021). They found a positive association between gender diversity and firm performance as proxied by Earning per Share (EPS) for a sample of 15 listed Nigerian deposit money banks.

The correlation coefficient between the board meetings and EPS is negative (-0.3366) and is significant at 5%. This implies a negative relationship between board meetings and bank performance. This finding corroborates the results of Asamoah and Puni (2021), who found a significant negative relationship between board meetings and firm performance for companies listed on the Ghana Stock Exchange (GSE). However, this result contradicts the findings of Ayesha et al. (2015). They found no correlation between board meetings and earnings per share (EPS) for a sample of 26 listed manufacturing companies on the Colombo stock market (CSE).

Conclusions and Recommendations

The study used an ex-post facto research approach to examine the influence of CEO qualities and board structures on the financial performance of nine listed Nigerian banks. The secondary data was collected from the selected banks' published annual reports. CEO characteristics were examined using proxy measures such as CEO age and tenure, while board structures were measured using proxy measures such as board gender diversity and board meetings. Earnings per share (EPS) were used to assess the dependent variable, "financial performance". Moreover, the finding showed that board diversity and meetings significantly negatively impact the financial performance of listed commercial banks in Nigeria. According to Adams and Ferreira (2009) and Feng (2017), increased engagement of directors in decision-making may result in a breakdown in communication between managers and directors. Gender diversity in the boardroom may negatively influence performance if increased participation by directors results in increased intervention. Women should be appointed to corporate boards based on their prior accomplishments, which will result in the nomination of exceptionally qualified board members. Based on these results, we do not advocate for mandatory female presence on corporate boards or quota-based initiatives. Quota-based programs may foster ineptitude, create a dysfunctional board, increase agency costs, and harm performance.

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