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Effect of Corporate Governance on Financial Performance of Quoted Commercial Banks in Nigeria

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Abstract
This study examines the impact of corporate governance on the financial performance of Nigeria's publicly traded commercial banks. The objective of this study is to determine if board size, board female gender, and board independence have effect on the financial performance of commercial banks in Nigeria. Five (5) commercial banks in Nigeria was examined, ranging from the years 2011 to 2020. Findings showed that board independence has significant impact on financial performance of commercial banks in Nigeria, but shows negative relationship with financial performance , study also revealed that board size has negative relationship with financial performance, but has significant value on the financial performance , female board membership has positive relationship with financial performance , but shows insignificant value on financial performance. The study conclude and recommend that, Board independent, Board size, Board female gender mechanisms continue to be a critical component of corporate governance in achieving organization's objectives.

Keywords: *Banks, Board Composition, Corporate, Governance, Nigeria,*

Introduction

Corporate governance is gaining attention in academic settings, literatures, industries and business circles due to its focus on effective and efficient performance of corporate organizations. Nigeria is one of the largest economies in Africa, and banks are expected to have an advantage in driving economic growth and development (Olawonyi, 2021). However, fraudulent activities have led to the collapse of many banks, leading to fears and uncertainties among shareholders, potential investors and regulatory agencies (Gwaison & Maimako, 2021). Historically, financial crisis is caused by poor corporate governance (Akingunola et.al, 2013) The cases of Enron, Worldcom, Pamalat , Cabulry, Oceanic bank, Intercontinental bank was a typical victim of these fraudulent practice both internationally and locally that led to the demise of these organisations (Inyang , 2009.,Gwaison & Maimako, 2021). Nigeria has experienced financial crises in recent years, leading to poor corporate governance. In 2003, the Nigerian Securities and Exchange Commission rolled out a code of best practices on corporate governance encompassing board composition and other features. Having a diverse, transparent and accountable board can positively affect organizational financial performance (Velnampy, 2013).

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A well-structured board composition brings resources, ideas, checks and balances to an organization, leading to better financial performance (Uadiale, 2010). In 2008, many banks experienced financial crisis due to poor corporate governance, self-interest of managers, management giving out loan without proper security and collaterals, directors giving loan to themselves, friends and families (Gwaison & Maimako, 2021). To strengthen the banking sector, the introduction of corporate governance was necessary to ensure proper rules, regulations, equity, transparency, accountability was realizable (Soludo, 2004).

Statement of the Problem

Over the years, researchers, industry managers, policy makers, academicians, investors, and potential investors have all shown a great deal of interest in corporate governance. The goal is to see better and meaningful contributions to the growth and development of the industries, particularly the banking sector in Nigeria. In bide to boost the activities of related industries, best practice of corporate governance was implemented in Nigeria in 2011. Due to the frequent instances of fraud and bank failures, it was necessary to establish a system of corporate governance to help control and organize the actions of managers in Nigeria. Numerous corporate governance mechanisms have been proposed as the optimal means of enhancing banks' overall performance, both financially and otherwise.

Writers like Obi (2016); examined corporate governance and bank performance in Nigeria, and made emphasis on director’s equity holding as a factor that would enhance bank performance in Nigeria. Alloh (2019) examine the effect of corporate governance on financial performance in Nigeria, using 10 banks as sample size, suggested and concluded that corporate governance is a not significant predictors of financial performance of money deposit banks in Nigeria. Panan and Livinus (2021) investigated effect of corporate governance on financial performance of commercial bank in Nigeria, made assertion that adopting international code of corporate governance would improve bank performance in Nigeria. Alaifa (2022) examined the effect of corporate governance on financial performance of selected specialized bank in Nigeria using only two banks in Oyo state which is really too small as sample size, the study emphasized on ethnic diversity, board size and capital adequacy as a factor that would contribute meaningfully to financial performance of specialized in bank Nigeria.

The majority of authors, academics, and literatures that have been reviewed for this study thus far have not all agreed on whether corporate governance has a significant impact on the financial performance of

Nigerian banks. Additionally, the majority of the literatures have not truly acknowledged the value of female gender inclusion and board independence particularly in the banking industry, as corporate governance mechanisms. In light of this, the goal of this study is to expand on existing information and close knowledge gaps.

Research Objectives

The general objective of this study is to determine if corporate governance have effect on financial performance of quoted commercial banks in Nigeria. The followings are the specific objectives of the study:

(a) To determine the effect of Board Size on quoted commercial banks Return on Assets in Nigeria
(b) To examine the impact of Board Female Gender on commercial banks Return on Assets in Nigeria
(c) To provide recommendation on the influence of Board Independence on commercial banks Return on Assets in Nigeria

Research Hypothesis

The research hypotheses of this study is stated in null form as follows:

i. Board size has no significant relationship with quoted commercial banks Return on Assets in Nigeria.
ii. Board female gender has no significant impact on financial performance quoted commercial banks Return on Assets in Nigeria.
iii. Board independence does not have any significant effect on commercial banks financial performance on Return on Assets in Nigeria.

Scope of the Study

This study investigates the effect of corporate governance on financial performance of quoted commercial banks in Nigeria. List of quoted major commercial banks in Nigeria was purposively selected for the study, the banks are: First bank of Nigeria Plc, Zenith Bank Plc, Guarantee trust bank Plc, Fidelity bank plc and Wema bank Plc. These banks were selected based on the readily availability of their accounts and financial reports published in the Nigeria exchange group. The period covered ranges from 2011 to 2020 annual period .The research design adopted for this research was cross sectional research design, that look at the different banks at a particular times.

Significance of the Study

This study will be of great benefits to the management of commercial banks, board of directors of commercial banks, researchers, government, shareholders, regulatory agencies, other financial institutions, who intend to understand the issue of corporate governance on financial performance of quoted commercial banks in Nigeria

Literature Review

Theoretical Framework

Basically, the theoretical structures of corporate governance include the agency theory, stakeholder theory, stewardship theory, and resource dependency theory. However the stakeholder theory is the focal point of this study.

This study is built on the stakeholder theory. This theory has been perceived to be advancement on the agency theory and corroborates the concept of corporate governance in organizations in a more robust manner than the agency theory. This theory recognizes not only recognize the shareholders or owners of the organization but also the stakeholders. Stakeholders are a combination of those individual or group that influences an organization and those that are being influenced by the organization (Pajunen, 2006). Stakeholders therefore comprise of the shareholders, creditors, employees, customers, competitors, suppliers and the community (Maher and Anderson,1999).Stakeholder theory asserts that companies have a social responsibility that requires them to consider the interests of all parties affected by their actions(Gibson, 2000). This confers more responsibility on the managers in terms of ensuring that no stakeholder is dissatisfied either in the short run or long run. Put simply stakeholder theory is the doctrine that businesses should be run not for the financial benefit of their owners, but for the benefit of all stakeholders (Sternberg, 2019).

The Conceptual Review of Corporate Governance

The concept of corporate governance in the banking sector in Nigeria has become increasingly important due to recent corporate failures and accounting scandals (Morck et al., 2005). There have been significant increases in equity holdings of investors in corporate organizations, and there have been issues of conflict of interest between management and its owners. A critical examination of the situation in Nigeria corporate environment shows that there have been cases of abuse of trust by board of directors in some banks.

Corporate governance involves the balance of power that determines how an organisation is directed, managed, supervised, and held accountable. It facilitates and stimulates corporate returns on investment and performance (Spanos, 2005). The significance of corporate governance in banks in economies was first stressed by King and Levine in 1993 as well as Levine in 1997; they noted that: banks are essential for economic development in developing nations due to their dominant role in financial-sectors and access to capital markets. Corporate governance is the set of principles, guidelines and mechanisms adopted to ensure directors and managers act in the best interest of stakeholders (Thillainathan 1999; Lashgari, 2004; Sanda, et.al, 2005).

Central Bank of Nigeria (CBN) code of corporate governance for banks and other financial institutions in Nigeria (2006), defines corporate governance as a process by which the business activities of an institution are controlled, directed and managed. It is concerned with the processes, systems, practices and procedures that govern institutions, the manner in which these rules and regulations are applied and followed. It is particularly concerned with transparency, equity, inclusiveness, and accountability. Basel Committee on Banking Supervision (1999) states that corporate governance involves the manner in which business affairs and individual institutions are governed by their boards of directors and senior management. The upheaval in Nigerian banking system over the decade has led the government to set up series of policies in the form of corporate governance to stem the tide of bank failures and distress in Nigeria. Nigeria financial system consists of banking institution and Non-Banking institution, and this system has undergone structural changes since the late 80s as a result of various forces including deregulation, technological advancement in information processing and their application to banking and financial innovations.

In the past the Nigerian banking industry has witnessed a lot of distress and failures, for instance, the liquidation of banks such as Abacus Merchant bank Ltd; Allied Bank of Nigeria PLC; Allstates Trust Bank Plc; Amicable Bank of Nigeria PLC; Lobi Bank of Nigeria Ltd; Metropolitan-Bank Ltd; North- South Bank Nig Ltd, Bank Phb, Oceanic bank, intercontinental bank, Afribank etc. Several of this banks collapsed as result of poor corporate governance and internal control system, this have highlighted the need to improve and reform corporate governance system (Onakoya, et al 2011) The Securities and Exchange Commission (SEC) and the Corporate Affairs Commission (CAC) introduced the Nigerian code of best practices in 2003 due to the importance of the banking sector to the economy. In 2006, the Central Bank of Nigeria (CBN) established a code of corporate governance for banks in Nigeria following consolidation. Effective from

April 2006 (the code hereafter). Corporate governance is not a novel idea in Nigeria; the Companies and Allied Matters Act, 1990, the Banks and Other Financial Institutions Acts, 1991 (as amended), the Investments and Securities Act, 1999 (as amended), and the Securities and Exchange Commission all contain a number of corporate governance provision Act (SECA), 1998 (as amended and the accompanying rules and regulations); etc. The CBN code states that the role of the Board is to "retain full and effective control of the bank and monitor executive management". While in January 15, 2019 the Financial Reporting Council (FRC) of Nigeria released the Nigeria code of Corporate Governance ("the code"). The code highlights key principles that seek to institutionalize corporate governance best practices in Nigeria companies, banks inclusive, but the problem lies in the inability of the regulatory body, the CBN, to enforce policies that will compel the directors of banks to be efficient and effective in obeying the established code of corporate governance (Jakada & Inusa, 2014). The inappropriate behaviors, particularly among leaders of banks, appear to have led to haphazard compliance with the code of corporate governance (Adewale, el. at, 2014).

Mechanism of Good Corporate Governance

Board Size

According to Haque et.al (2013), the board of any institution is an important internal mechanism for resolving agency problems, as it is responsible for recruiting and monitoring executive management to protect the interests of shareholders. The structure and size of corporate boards have received much attention in the media and in the business community recently, fuelled by the prominent business failures of large companies (Bennedsen et al 2008). Solomon (2010) states that board size is an important factor in most corporate governance rating systems, and that a small board size is generally considered to improve the value of the firm. Constraining board size in order to achieve a more effective board seems to be the preferred choice, because a small board size is generally considered to improve the value of the firm because the benefits of effective and efficient monitoring nature and quick decision making (Rouf, 2012). Rizwan et al., (2016) state that board size has a negative relationship with financial performance, and that directors should always consider the nature, size and complexity of the company as well as its stage of development. The board of any institution is a mechanism for protecting the interests of shareholders.

Board Female Gender

Board female gender refers to the presence of women in corporate boards of directors or women representation on boards. Studies on women on board have received attention in recent years and have contributed to legislation in some countries that made reservation for women in the board of listed companies. For instance, Norway and Sweden imposed gender quota on board of directors of listed companies (Rondoy, el, at, 2009). Also, the United State Security and Exchange Commission mandated all listed companies to encourage diversity in the appointment of board members. The presence of women on board is increasing, according to Catalyst (2010), women hold about 15% of board seats in Fortune 500 companies in 2010, while they also occupied 9.4% board seats of French companies. Women on board can increase effectiveness of board control as they are more strict and trustworthy than their male counterparts (Irge, 2014). Female participation in board governance can help to avoid risky projects as they are generally more financial risk-averse than men. Most companies select women into board based on the resource to which they can provide access (Hillman, Cannella, & Paetzold, 2000).

The female folk bring resources such as prestige, skills, knowledge, and connections to external resources. Several studies have been conducted to establish the relationship between board women and company performance; some findings of these studies show a positive relationship. Carter, D'Souza, Simkins, & Simpson (2008); Luckerath-Rover (2011) found a positive and significant relationship between women directors and firm performance. Smith, Smith, and Vernet (2006) found a significant effect of women on firm performance.

Board Independence

Non-executive directors are essential part of modern corporate governance mechanisms. Pfeffer and Salancick (1978) states that presence of non-executive directors reduces uncertainties about the company and help in raising capital. Board composition is an important component of the board structure of which board independence is an integral component of. An effective board that comprised of a greater proportion of non-executive directors is significant to firm performance (Zahra & Pearce 1989). Code of best practice on corporate governance states that it is preferable for the board to have a balance of executive and non-executive directors such that no individual or small group of individuals can dominate the board's decision-taking Baysinger and Butler (1985) found that board with more outside directors performed better than other firms. Fosberg (1989) found no relationship between proportion of outside directors and firm's

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performance. Rosenstein and Wyatt (1990) found that there is slight increase in stock prices when more outside directors are appointed by firms. Hermalin and Weisbach (1991) found no relationship between board composition and firm value. Brown and Caylor (2006) found that firms with more independent directors performed well than others with higher ROE, greater profits, more dividends and higher repurchase of stock. This study anticipate the non-executive independent director enhance efficiency, effectiveness, transparency, accountability and better financial performance.

Methodology

The research design refers to the overall strategy chosen to integrate the different components of the study in a coherent and logical way, thereby, ensuring effective address of a research problem; it constitutes the blueprint for the collection, measurement, and analysis of data. Research design is a plan set out in a systematic way to solve research problem (Scribbr, 2022). This study adopted cross sectional research design, a cross-sectional design is a type of research design that involves the observation and collect of data from different respondent or at a particular point in time.

The population of this study consists of twelve (12) active commercial banks listed in Nigeria group exchange from 2013 to 2020 with the breakdown of 12 in 2011,2012, 2013, 2014, 2015 2016,2017,2018,2019,2020, respectively as the total of the population of the study. Purposive sampling techniques was employed in this study to select the appropriate sample size, five (5) commercial banks listed in the Nigeria Exchange Group for each year was selected making a total of fifty (50) as the sample size. The lists of the selected commercial banks from Nigeria Exchange Group for this study are First bank of Nigeria plc, Zenith bank plc, Guarantee Trust bank plc, Fidelity Banks, Access bank plc. This study made use of secondary data sourced from the published annual reports, financial statement from various website of the stated and quoted commercial banks in Nigeria.

Model Specification

This study adopted simple panel data, multiple linear regression model ordinary least square method in analyzing the variables in the study. The multiple regression model equation was estimated as:

BZ = Bo + B1BFEGEN + B2BIND + B3BSIZE + E

Where:

BZ = Banks financial performance measure by Return on Assets

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Bo = intercept estimated

BFEGEN = percentage of women directors on board

BIND = number of independent board member

BSIZE = the number of member on a board

E = Error term.

Result Presentation and Interpretation

Panel multiple regression least square model was carried to test the magnitude of the variables. The study made used of secondary data and the data were collected and extracted from the listed banks annual reports in Nigeria in their respective years, the sample size consist of five (5) selected commercial banks listed in the floor of Nigeria Exchange Group ranging from the year 2011 to 2020 on yearly basis.

Panel Multiple Regression Least Square Model

Table 1: Result representation of Panel Multiple Regression Model

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	7.933788	1.417925	5.595349	0.0000
BFEGEN	0.031640	0.019483	1.623972	0.1112
BIND	-0.062772	0.013027	-4.818710	0.0000
BSIZE	-0.174455	0.075468	-2311638	0.0253
R-square	0.347340	Mean dependent var	2.339800	
Adjusted R- square	0.304775	S.D dependent var	1.437269	
S.E of regression	1.198396	Akaike info criterion	3.2766464	
Sum square resid	66.06309	Schwarz criterion	3.429426	
Log likelihood	-77.91161	Hannan-Quinn criter	3.334713	
F-statistics	8.160268	Durbin-watson stat	0.663126	
Prob(F-statistics)	0.00184			

Source: Researcher's Computation 2023(Eviews 12)

AT 5% Significant level

From table 1, the following regression equation were estimated are:

ROA = 7.93378 – 0.031640BFEGEN – 0.062772BIND – 0.174455bBSIZE

The result show a coefficient constant (C) of 7.933788, indicate when the independent variables of board female gender, board independent and board size remain constant, the return on assets (ROA) of the financial performance of banking industries will be at a minimum level of 7.93378.

the coefficient result of board female gender (BFEGEN) show a positive value of 0.031640, which implied for a unit increase in board female gender will bring increase in return on assets (ROA) of the bank financial performance by 0.031640 keeping the other factors remain constant but not significant due to the p – value (0.1112) is greater than 0.05.According to (Braham, Nwafor and Boateng, 2020) state that the firm financial performance has positive where the female board member has significant effect on firm performance.

Also for coefficient result of board independent(BIND) indicate negative value -0.062772, this means increase board independent member will result decrease return on assets of bank financial performance by -0.174455, from table showed the board independent is statistically significant and has great impact on of banks financial performance due to p- value 0.0000 less than 0.05.

For board size (BSIZE) has coefficient result of negative value -0.174455, the means increase in board size will bring decrease or reduction of return on assets on bank financial performance. The board size has significant effect on the banks financial performance due to p- value 0.0253 less than 0.05.

The objective of this study was to investigate the effect of corporate governance on financial performance of listed commercial banks in Nigeria, focus was on board size, board female gender, and board independent represent the independent variables of the study. While return on assets was represent the dependent variable. The findings result of the study indicate that board independence (BIND) and board size (BSIZE) has negative relationship return on assets of quoted commercial banks in Nigeria but both has significant value return on assets.

Board female gender (BFEGEN) has positive relationship with return on assets of quoted commercial, but insignificant on return on assets (ROA) .this findings is consistent with Nguyen and Faff (2007) that state that female board member as positive relationship with financial performance of firm. The findings of this study is in also in line with Gwaison & Maimako (2021) that state that board independent (BIND) has negative influence and statistically significant to the study.

This study is also in line with the study of Karitoo and Ocharo (2021) state that board size (BSIZE) negatively relationship and significant effect on financial performance of listed companies.

Conclusion and Recommendations

From investigation, findings revealed that board independent has significant value on return on assets of quoted commercial banks in Nigeria, and has negative relationship with financial performance (Return on assets), despite half of the non-executive board members in this study was more in percentage, it is still been recommended by code of corporate governance in Nigeria that board member composition in corporate organization should have at least one independent non-executive director to enhance stricter checks and balances, transparency and accountability that will lead to greater financial performance, better return on assets.

This study further revealed that board size has negative relationship on banks financial performance (Return on Assets), but have significant value to the financial performance (Return on Assets), despite the for and against argument to support the board size in determining the board size of an organization, the code of corporate governance still recommend that the board should be of sufficiently size relative to the scale and complexities of the company’s operations.

Findings also revealed that in every corporate organization studied at least two female board member of director was represented, female board membership show positive relationship with study. Studies show that women are more meticulous, risk averse, and conservative in enhancing organizational performance.

Based on the findings of this study, it is recommended that since the board size in this study show negative relationship on financial performance of banks in Nigeria and has significant value to the financial performance of the banks, since it show significant value, it is recommended that board size should be composed based on the stage, complexities, nature of the organization and its operations. Board independence as a mechanism of corporate governance is to enhance organizational growth and development by bringing in independent member into the organization to ensure better supervisory role and ensure better checks and balances that would spur up organizational financial performance. It was stipulated that every corporate organization must have at least one independent board member. It is recommended having numbers of independent non-executive will spur corporate financial performance. Due to the parochial nature of the Nigeria society women have always been underutilized in business and hasn't bring any improvement in the style, operation and financial performance in most corporate organizations, the continuous dominance of men in the business world have effect on the financial performance of corporate organizations.

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