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

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ABSTRACT: *This study investigates 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 quoted commercial banks in Nigeria. Five (5) quoted commercial banks in Nigeria was examined, ranging from the years 2011 to 2020. Secondary data was used and obtained from the bank's annual reports published in Nigeria Exchange Group. Cross-Sectional research design was used, and the method of data analysis used was panel multiple regression. Findings revealed that board independence has a significant impact on financial performance (return on assets) of quoted commercial banks in Nigeria but shows negative relationship with financial performance (return on assets) of quoted commercial banks, study further revealed that board size has a negative relationship with bank's financial performance (return on assets) but has significant value on the financial performance (return on assets) , findings also revealed that at least two female board members were represented in every corporate organization studied, female board membership has a positive relationship with banks' financial performance (Return on Assets), but shows insignificant value on financial performance (return on assets). The study concluded and recommended that, despite some of the independent variables shows insignificant values, Board independent, Board size, Board female gender mechanisms continue to be a critical component of corporate governance in achieving any organization's objectives, financial or otherwise.*

KEY WORDS: corporate, governance, banks, Nigeria, financial crisis, board composition

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INTRODUCTION

Over the years, researchers have debated the institution of and adherence to strong corporate governance; it has been assumed that weak corporate governance institutions, particularly in the banking sector of Nigeria, have contributed to the failure of numerous banks in that country. 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, due to poor corporate governance institution in the banking sector. 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). A well-structured board composition brings resources, ideas, checks and balances to an organisation, 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 realisable (Soludo, 2004). The purpose of this study is to determine if board compositional characteristics such as board size, board independence, board female gender affect financial performance of listed banks in Nigeria.

Statement of the Problem

Governance issues, systemic instability, and financial institution noncompliance with lending policies are all having an impact on the financial environment in Nigeria, which has a negative impact on the expansion and development of the economy..Good financial performance of any corporate organisation depends on it's governance mode, board of directors have been widely blamed and criticized for loses in shareholders wealth and organizational failure, amongst some of the reasons for corporate failure were absence of error correcting mistake functions by the board of directors, re-assigning control to the corporate managers who intend pursuing their self-interest, giving loans without security, The implications and remedies for how corporate governance affects commercial banks' financial performance, particularly in Nigerian contexts, have not yielded the intended results. In

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their investigation of the impact of corporate governance on the financial performance of listed commercial banks in Nigeria. Joshua et al. (2019) came to the conclusion that the size of the board of directors had a postive but insignificant link with company performance. In their study on corporate governance, Panan et al. (2021) came to the conclusion that board gender diversity had a substantial impact on the financial performance (ROA) of commercial banks in Nigeria. There has been a lack of agreement among authors because it is clear that a number of authors and scholars who have conducted studies in this area have differing views and opinions regarding the impact of corporate governance on the financial performance of quoted banks in Nigeria. They have also been unable to establish a clear connection between corporate governance and the financial performance of quoted banks in Nigeria., it is against this backdrop that this intend to the gap knowledge by examining the effect of corporate governance on financial performance of quoted banks in Nigeria.

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:

i. To determine the effect of Board Size on quoted commercial banks Return on Assets in Nigeria,

ii. To examine the impact of Board Female Gender on commercial banks Return on Assets in Nigeria,

iii. To provide recommendation on the influence of Board Independence on commercial banks Return on Assets in Nigeria.

Research Hypotheses

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 base 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.

Significant 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

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).

Corporate governance is the method through which a company's operations are governed, directed, and managed, according to the Central Bank of Nigeria's (CBN) 2006 code of corporate governance for banks and other financial institutions in Nigeria. It is focused on how institutions are governed by systems, methods, and procedures as well as how these rules and regulations are implemented and adhered to. Transparency, equity, inclusivity, and accountability are of great relevance in corporate governance concept. According to the Basel Committee on Banking Supervision (1999), corporate governance refers to the way in which boards of directors and senior management of particular institutions oversee the business affairs of those institutions. 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.

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. are just a few of the banks that have been liquidated in the past. Due to the failure of several of these institutions' internal control systems and corporate governance, it is now more important than ever to enhance and reform corporate governance (Onakoya, et al 2011). The high rate of unethical accounting practices by Oceanic Bank, Intercontinental Bank, Union Bank, Afri Bank, Fin Bank, and Spring Bank in 2009 and the firing of Skye Bank's chairman and managing director for unethical money management in July 2016 were signs of problems with corporate governance in the Nigerian banking sector (Ibitamuno, et al., 2018). Due to the significance of the banking industry to the economy, the Securities and Exchange Commission (SEC) and the Corporate Affairs Commission (CAC) created the Nigerian code of best practices in 2003. Following bank consolidation in Nigeria, the Central Bank of Nigeria (CBN) established a code of corporate conduct in 2006. This code became effective in April 2006. (the code hereafter). In Nigeria, the concept of corporate governance is not new; the Companies and Allied Matters Act, 1990, the Banks and Other Financial Institutions Act, 1991 (as amended), the Investments and Securities Act, 1999 (as amended), and the Securities and Exchange Commission all contain various provisions for corporate governance.

Ibitamuno et al. (2018) investigated the impact of corporate governance on the performance of Nigerian banks between the years of 2012 and 2016 using a panel analysis method. It was discovered that corporate governance had no effect on how well Nigerian banks performed.

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 and 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. Using the ordinary least square regression method, Emeka and Alem (2016) empirically examined the impact of corporate governance on bank financial performance in Nigeria from 2003 to 2014.According

to the study, there is a strong correlation between corporate governance and bank performance in Nigeria, with the return on assets increasing as board size and the proportion of non-executive directors alter.

Board Female Gender diversity

Board female gender diversity 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 stricter 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

Corporate failures and scandals such as those of Enron, WorldCom and HIH, amongst others, have raised the question as to the ability of the board to effectively monitor management (Rashid, 2018). This question is particularly relevant given that the boards were apparently not effective enough to have been able to present a check on some of the corporate governance failures, as they later came to be identified.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

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firm's 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 wellthan others with higher ROE, greater profits, more dividends and higher repurchase of stock. This study anticipates the non-executive independent director enhance efficiency, effectiveness, transparency, accountability and better financial performance. To determine the effect of governance practices on performance from 2012 to 2014, Buallay, Hamdan, and Zureigat (2017) used corporate governance practices as the independent variable, firm performance (ROA, ROE, and Tobin's Q) as the dependent variable, and five control variables, including firm size, firm age, auditing quality, board size, and an industry dummy. They discovered that while ownership structure and board size had a considerable impact on firm performance, corporate governance, ownership by the largest shareholder, and board independence had no discernible impact.

Theoretical Framework

The agency theory, stakeholder theory, stewardship theory, and resource dependency theory are t he main theoretical foundations of corporate governance. The focus of this work, however, is the stakeholder notion.

The stakeholder theory is the foundation of this work.This theory has been seen as an improveme nt over the agency theory and more strongly supports the idea of corporate governance in organiz ations than the agency theory does. This theory acknowledges stakeholders in addition to shareho lders or the organization's owners. Stakeholders are a combination of people or groups that have an impact on an organization and those that are affected by it (Pajunen, 2006). So, the shareholde rs, creditors, employees, customers, competitors, suppliers, and the community are all considered stakeholders (Maher and Anderson,1999). According to the stakeholder theory, businesses have a social obligation to take into account the interests of all parties impacted by their decisions (Gi bson, 2000). This gives managers more responsibility in terms of making sure that no stakeholde r is unhappy, either in the short or long term. Stakeholder theory, in its simplest form, is the belie f that companies should be governed not just for the financial gain of its owners but for the benef it of all stakeholders (Sternberg, 2019).

METHODOLOGY

Research design

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.

Data Collection

Population of the study

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.

Sampling Size and Sampling Techniques

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.

Source of Data

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

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, INTERPRETATION AND DISCUSSION OF FINDINGS

This section focuses on the presentation and analysis of data, discussion of findings to examine the effect of corporate governance on financial performance of selected quoted commercial banks in Nigeria. The independent variables was proxy as board size, board independent , and board female gender while the dependent variable was proxy as return on assets. 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 of The Study from appendix 4

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: Resaecher'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 shows 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.

DISCUSSION OF FINDINGS

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 independent(BIND) and board size (BSIZE) has negative relationship reture 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 finding 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

This study's goal is to determine how corporate governance affects listed commercial banks in Nigeria by utilizing the board's compositional characteristics as a benchmark. 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 organisation 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.

Recommendation

Based on the findings of this study, the followings were recommended:
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 organisation and it operation. Board independent as a mechanism of corporate governance is to enhance organisational growth and development by bringing in independent member into the organisation to ensure better supervisory role and ensure better checks and balances that would spur up organisational financial performance. It is stipulated that every corporate organisation 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.

Contribution to Knowledge

There have been numerous authors and academic scholars who have studied the relationship between corporate governance and firm performance. While different findings and conclusions have been reached, there hasn't been common agreement on the degree to which corporate governance affects firm financial performance. This study aims to come to the conclusion that board independence and size both significantly affect the financial performance of listed commercial banks in Nigeria. It also holds that the gender of the board members does not significantly affect these results.

Further Research Study

This study is restricted to the researcher's conclusions, necessitating additional research to demonstrate differently.

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