Global Journal of Human Resource Management
Vol.11, No.1, pp.27-49, 2023
Print ISSN: 2053-5686(Print),
Online ISSN: 2053-5694(Online)

Executive Compensation and Bank Performance in Nigeria

Akinwale Oluwafemi Omotola

Department of Business Administration, Adekunle Ajasin University

DOI: https://doi.org/10.37745/gjhrm.2013/vol11n12749 Published February 14, 2023

Citation: Omotola A.O. (2023) Executive Compensation and Bank Performance in Nigeria, *Global Journal of Human Resource Management*, Vol.11, No.1, pp.27-49

ABSTRACT: *This study provides empirical evidence on executive compensation and bank performance. The objective of this study is to examine the influence director compensation, CEO compensation, chairman's compensation and CEO ownership on bank performance. This study employed a quantitative and longitudinal research design in which secondary data were collected from the quoted banks in the Nigeria Stock Exchange from 2012 to 2016. Multiple regression technique, descriptive statistic, Pearson correlation matrix, Variance Inflation Factor for multicollinearity and Breusch-Pagan-Godfrey Heteroskedasticity test for heteroskedasticity in the regression results the data analysis are performed using EViews 8.0 econometric software. The empirical results show that director compensation has a negative and insignificant influence on bank performance measured by return on equity, CEO compensation has a positive and a significant influence on bank performance, chairman compensation has a negative and a significant influence on bank performance, CEO ownership has a positive and insignificant influence on bank performance while the control variable, firm size has positive and insignificant influence on bank performance. The study recommended that quoted companies in Nigeria should be more concern of CEO ownership and compensation as it had a negative impact on the performance of the organization. The study recommends that quoted banks in Nigeria should be more concern of chairman's compensation due to it negative influence on bank performance. The study also suggests that remuneration drive CEO motivation to enhance performance.*

KEYWORDS: executive, compensation, bank performance, Nigeria

INTRODUCTION

Executive compensation is one of the promising researches in the field of management sciences (Njogu, Gekara, Waititu, & Omido, 2017). Therefore, the relationship between a bank's performance and executive compensation has been widely researched by accounting and finance mangers and academia (Adegoroye, Sunday, Soyinka & Ogunmola, 2017). It was only in the 1990s, with the growth of the world economy, that shareholders felt the need to contract executives and give them incentives to make firms'stock market growth increasingly faster each year. Jensen and Murphy (1990a), opine that the rationale for executive compensation based on packages given to the manager as incentives in order to select and implement actions that would

lead to the maximisization of shareholders' wealth. However, CEO pay is a strategy employed to improve the level of performance of the firm (Choo & Tan, 2004). Adeniyi (2013) included deferred compensation as part of the compensation package. Executive compensation which is the economic reward given to companies' executives is measured by basic pay, bonuses and stock options.

Executive compensation has long attracted a great deal of attention from financial economists. Corporate governance literature provides theoretical and empirical support for the efficient role of executive compensation in effective governance of firms (Bushman & Smith, 2001). Executive compensation is a mechanism to align the incentives of investors and managers to mitigate agency problems arising from separation of ownership and control. Shin, Lee and Joo (2009), are of the opinion that executive compensation is a function of financial compensation and other emoluments given to executive from their firm for their service to the organization. Adegoroye, Sunday, Soyinka and Ogunmola (2017) argue that executive compensation is compound term used for financial compensation given to board chairman and executives.

The marketing competence has reasonable influence corporate performance. The bank uses classification scale for developing model which studies the merger between other banks. The manager should be attentive in providing good performance, which needs consideration of most important strategic variables and activities (Asikhia, 2010). Therefore, idea of organizational performance is hanged on the position or premise that it is a combination of productive assets made up of human, physical, and capital resources, for the major reason of fulfilling a dream, vision or accomplishing a shared purpose (Carton & Hofer, 2006). Organizational performance is also viewed as the measure of how a manager utilises the resources of the organisation efficiently and effectively to accomplish the goals of the organisation as well as satisfying all the stakeholders (Richard, Devinney, George & Johnson 2009). Therefore, amount of compensation companies give to executives directors help to attract, motivate and retain them to keep the business competitive as well as the attainment of the shareholders aims and goals in terms of wealth maximization has been a subject of debate in recent time (Ogbeide & Akanji, 2016).

Research Problem

In the Nigerian banking industry, the executive remuneration has come under massive threat due to the nature of CEO compensation. In the United States of America, publicly listed firms are required to disclose information on top five executives'compensation. Compensation of executive is limited to cash compensation as share option issues have not come into play yet as such the Nigeria Stock Exchange (NSE) disclosure on shares is limited to bonus and rights issues to the general investing public (Muriuki, 2005). Still, controversy exists among the researchers regarding the most important factors affecting executive compensation, their attributes, and how they influence executive compensation. The reliability of the sources used to acquire data on executive compensation by different studies is also controversial and debatable.

A major criticism of executive pay packages has been that they incentivize excessive risk-taking which contributes to the financial distress among money deposit banks. However, there is still room for financial literature and among policymakers regarding how has executive pay contributed to bank financial performance and how to fix compensation structure and if pay structures should be reformed, what role if any should the government play in bringing about such reforms (Alon & Yoram, 2010). Therefore, relationship between executive compensation and the performance of firms is an important and continued subject in the field of financial management for analyzing this relationship, up to now different aspects of ownership structure are considered, for instance being insider or non-insider shareholders, shareholders concentration or dispersion, being whole or retail, being internal (domestic) or being foreign shareholders, being institutional or individual shareholders (Ezaziet, 2011).

Academia and researchers are looking for the best strategies for evaluating compensation in order to motivate executive directors ((Njogu, Gekara, Waititu, & Omido, 2017). It was not only the values that most paramount, but also the way in which executives were paid such as short term compensation (salary or bonus), long term compensation (stock options, restricted stocks, long-term incentives plan) and even means of compensation such perks, and the impact of these compensation policies on performance of the firm (Paolo, 2008). This study intends to expand the gap in knowledge by looking at how executive compensation influences the bank performances in Nigeria. On this note, the following research questions were raised to guide the study:

(i) what is the influence of director compensation on bank performance?
(ii) what is the influence of CEO compensation on bank performance?
(iii) what is the influence of Chairman compensation on bank performance?
(iv) what is the influence of CEO ownership on bank performance?

Research Objectives

The objective of the study is to examine the influence of executive compensation on bank performance. Therefore, the specific objective is to:

(i) examine the influence of director compensation on bank performance.
(ii) investigate the influence of CEO compensation on bank performance.
(iii) ascertain the influence of Chairman compensation on bank performance.
(iv) determine the influence of CEO ownership on bank performance.

Research Hypothesis

The following null hypothesis was formulated to be tested:

HO_1: Director's compensation has no significant influence on bank performance.
HO_2: CEO compensation has no significant influence on bank performance.
HO_3: Chairman's compensation has no significant influence on bank performance.
HO_4: CEO ownership has no significant influence on bank performance.

LITERATURE REVIEW

The Concept of Bank Performance

Bank financial performance is seen as the measure of the extent at which a firm uses its assets judiciously to generate revenues (Adegoroye, Sunday, Soyinka & Ogunmola, 2017). Performance is the process of functioning in a stipulated predetermined manner and achieving the expected results within its framework. Firm performance is the process of functioning in a stipulated predetermined manner and achieving the expected results within its framework. Waiganjo, Mukulu and Kahiri (2012), are of the opinion that measuring of firm performance is not easy for business organizations with various objectives of profitability and social responsibility and ability to adjust to the ever changing environment among other objectives. Therefore, performance refers to the degree of accomplishment of the tasks that makes up an individual's job. The performance is to be appraised to know how the employee has taken up his job or work. One's performance is measured on the basis of his achievement. It is a qualitative consideration and when we say the employees are performing well, it means they are productive. According to Armstrong (2005), the level of firm performance is based on how effectively and efficiently, managers utilize resources to achieve set objectives which managers are responsible for achieving the stated objectives.

Bank performance has been a source of influence to the actions taken by companies and the degree to which an organisation realises its goals as well as the stated objectives of the organisation through the strategies and policies of the organisation (Folan & Browne, 2005). Bank performance is the competency of an organization to transform the resources within the firm in an efficient and effective manner to achieve organizational (Nwadukwe, & Court, 2012). Dharmada (2009), add is of the view that performance can be measured by non-financial and financial measures. Non-financial measures are based mainly on subjective information provided to be relevant to the firm's state of affairs, whereas financial measures largely use the firm's accounting information. A financially-based perspective is also used for measuring firm performance, acknowledging the innovation outcome and ultimately leads to attainment of improved financial performance. Claudio, Teresa and Cristina (2010) were of the view that financially-based performance variables include: return on assets (ROA), profitability per employee (EMP) and profit after tax margin (PATM). Sirilli (2001) also add that performance measurements are sales per employee, export per employee, growth rates of sales, total assets, total employment, operation profit ratio and return on investment.

Director Compensation

Many researchers such as Javad and Xia (2015), Welker and Gribbin (2010), Gaver, Gaver and Austin (1995), Clinch and Magliolo (1993) have argued that management is motivated to manipulate earnings when their performance linked with compensation either cash or equity.

According to Mulford and Comiskey (2011), management compensation was one of the major motivations of creative accounting in many firms to show a positive state of the firm. According to Healy (1985), a bonus scheme (a contract between the firm and its managers that sets forth the basis of managerial compensation) whereby a manager's bonus is calculated based on linear relationship to current reported net income. Healy and Whalen (1999), support that manager can abuse creative accounting and however summarized the main motivations why managers involves in creative accounting include executive compensations and among others". Matsunaga and Park (2001) observe that managers compensation are made to enable them beat analysts forecast. Xie, Davidson and DaDalt (2003), add that managers are compensated directly in terms of bonus, salary, future promotions, job security and as well as other benefits. They further identify that combination of management's discretion over reported earnings and the effect these earnings have on their compensation and benefits may be incentives for creative accounting.

CEO Compensation

The existence of long-term incentives for Chief executive officer in the Western world based on stock options had make it difficult in a corporate organization to separate reward given to executive members from motivation (Buck, Liu & Skovoroda, 2008). Therefore, the executive directors of quoted companies in developing countries are normally given cash payment and not in form of long-term incentives in terms of equity-based pay. This gives ample opportunity to examine CEO pay as an incentive to perform rather than as a reward for performance (Buck, Liu & Skovoroda, 2008). CEO is committed to a value rendering in a company for promoting the activities of the organization (Sajjad, Mubashar & Ahmad, 2015).

The Chief executive officer (CEO) is the highest ranking executive in a company, whose main responsibilities include developing and implementing high-level strategies, making major corporate decisions, managing the overall operations and resources of a company, and acting as the main point of communication between the board of directors and the corporate operations. However, CEOs are highly interested in increasing their initially low knowledge of the executive position, labor relations, and the external environment. To expand their knowledge, CEOs might seek diverse information from external and internal sources and rely on both local and distant search (Hambrick & Fukutomi, 1991). While local search can equip CEOs with firsthand information on employees from internal sources (such as employees themselves) and human resource data, distant search can provide CEOs with information on employees from external sources, such as third-party consultants hired to assess labour relations (Wang *et al* ., 2009). The CEO will often have a position on the board, and in some cases is even the chair. CEO change can be anticipated or unanticipated.

Chairman Compensation

Corporate governance is all about running an organization in a way that guarantees that its owners or stockholders receive a fair return on their investment, while the expectations of other stakeholders are also met (Magdi & Nedareh, 2002). Corporate organizations reward the board chairman and other managers' bonuses based on the performance of the executive on the current

fiscal year. Moreover, chairman, executives have remuneration motivations to increase or decrease organizations' profitability level or level of earnings growth by the process of creative accounting (Holthausen, Larcker, and Sloan, 1995). Adegoroye, Sunday, Soyinka and Ogunmola (2017:23-39), state that long-term emolument pay remunerates executives on the basis of firms' cumulative performance is a motivation driven by long-term incentive plans to manipulation earnings. Sun Xianging and Huamg (2013), view executive compensation as the incentive packages given to senior employee in corporate organizations such as board chairman and CEO compensation.

CEO Ownership

Ownership of companies and the crisis associated with the style of ownership has also become a center of agenda for both business leaders and regulators all over the world. Long, Mahanra and Ajagbe (2013) document that the ownership of a firm is a main governance structure that influences firm financial performance especially in Western Europe where over 50% of quoted companies have large stockholders who own more than 50% of such firms. Shareholders are always regarded as the corporate owners, while directors are agents or representatives of shareholders who are supposed to allocate business resources in a way to increase their wealth. Shareholders are always regarded as the corporate owners, CEO, chairman, directors and some single family are today becoming both owners and manager of business. This action has not brought control concerns for outside shareholders but has also generated crisis on how shareholders value should be managed without conflicting with the personal interest of inside owners.

However, increased managerial ownership brings entrenchment effect in which managers more capable to take decisions for their own best interest (Stulz, 1988). Researchers bring distinct opinions regarding managerial stake. Those managers with more stock in organization may tend to take decisions which go for their self-interest to maximize their wealth, job tenure or to elevate their reputation and value. More so, ownership structure ranges from individual to institution which brings about causes in the area of financial resource management. Berl and Moses (1932) considered it as agency problem and Morey (2008) is of the opinion that ownership structure may cause conflict of interest and agency problems. In an environment with more developed legal and regulatory institutions, when the external mechanism helps to govern corporations, the incentive and power from the inside owner is less important in maintaining firm value. Under these circumstances, inside ownership may be irrelevant for firm performance in countries with less developed legal and regulatory institutions, the largest shareholder plays a more important role in maintaining firm performance, which indicates that ownership concentration may be good (Heugens, 2009). Jensen (1983) adds that the provision of ownership concentration reduces the remuneration for executive's moral hazard because compensation is a function of performance.

Control Variable

Firm Size

The company size plays an important role in determining the relationship firm enjoys within and outside its operating environment. The larger a company is, the greater the influence it has on its stakeholders. The influence of size in the corporate environment cannot be overemphasized in Nigeria business environment. Watts and Zimmerman (1986) suggest that larger firms would have higher political costs because the firms are more politically visible and may attract more resentment due to their perceived market power. Roberts (1959) documents that executive compensation was more closely related to size of the firm when measured by sales, and less related to profits. Ali, Noor, Khurship and Mahmood (2015) opine that the firms that are large in size have more funds to utilize the best technology and expertise to generate in time financial information to public. Therefore, the large sized firms manage their earning less as compared to small sized firms by keeping in view its reputation and cost in the existence of financial analysts. However, the study of Barton and Simko (2002) revealed that the large sized firms manage earnings more than small size firm because they have to manage their earnings due to the more pressure of investors and to meet the expectations of analysts.

Empirical Reviews

Aduda (2011) examines their relationship between executive compensation and firm performance in the Kenyan banking sector and found a significant relationship between executive compensation and bank performance. This implies that increase in executive compensation would lead to an increase in bank performance.

A study conducted by Le and Buck (2011), on government ownership and business performance in China. They found out that a positive relationship between state ownership and business performance. Their results may be due to higher efficiency or higher power in the Chinese business environment which does not necessary implies higher efficiency.

Scholt and Smit (2012) conducted a study on executive remuneration and company performance among South African companies listed". It would be revealed from the empirical analysis that a strong positive relationship between executive remuneration and company performance.

Jaafar, Wahab and James (2012) conducted an empirical study on study the relationship between director remuneration and performance in Malaysia family firms. The director remuneration was measured by fees, salary, bonuses and other benefits while the family firm was measured by a dummy variable, (1) if the firm is a family firm otherwise zero (0), a non-family firm and performance was measured by ROA and ROE. The empirical findings from the panel analysis showed that director remuneration and performance was positive and significantly related.

Gathua, Ngumi and Kiragu (2013), did a study on the relationship between executive compensation and risk among commercial banks in Kenya. They found out that executive compensation has insignificant relationship with bank risk portfolios.

Erick, Kefah and Nyaoga (2014), examine the effect of executive compensation on the financial performance of insurance companies in Kenya. They found out from the regression analysis that executive remuneration has an insignificant relationship with performance in Kenya.
Bloom, Lemos, Sadun, Scur and Van Reenen (2014) document from their work on new empirical economics of management that ownership and control structures are factors influencing managerial ability and firm productivity across some countries. They also revealed that firms owned by founding family that have a significant negative impact on the performance of the firm. This means that founding family members serving as the CEO has the tendency of worsen management ability completely than firms under other ownership and control structures.
A study conducted by Nulla (2014) on the effect of CEO compensation on performance in the New York Stock Exchange (NYSE) companies for the periods of 2005 to 2010. This study selected one hundred and twenty companies through stratified sampling method. It would be documented that a significant relationship was found between CEO salary, CEO bonus, CEO total commendation, chairman pay and firm performance. This implies that CEO performing the function of a chairman would significant influence the performance of the firm.

Similarly, Lone, Hassan and Afzal (2015) investigated the factors affecting CEO compensation in Pakistan's banking sector. They employed cross-sectional design for periods of 2006 to 2013 for the data analysis. The results revealed that firm performance, firm size, founding CEO, independence directors, board shareholding, percentage ownership and CEO compensation were not significantly related.

Olaniyi and Obembe (2015) examine the effect of CEO pay on bank performance in Nigeria. A sample of eleven banks out of the twenty-two was selected from the quoted banks in Nigeria Stock Exchange for the periods 2006 to 2012 for the empirical analysis. They employed a dynamic generalized method of moment for the data analysis. They found out that CEO compensation had a significant negative influence on bank performance.

An empirical investigation carried out by Olalekan and Bodunde (2015) on the impact of CEO pay on bank performance in Nigerian for the period of 2005 to 2012". The study employed a dynamic Generalized Method of Moments (GMM) for the data analysis and the results show that the CEO compensation has a significant negative influence on bank performance in Nigeria.

Alexander, David, Musibau and Adunola (2015) examine the impact of corporate governance on firm performance in Nigeria quoted companies.The results from the study revealed that board size has a significant negative impact on firm financial performance. The study findings also showed that board independence, ownership structure and board gender diversity have a significant impact on firm performance.

Adegoroye, Sunday, Soyinka and Ogunmola (2017) carried on a theoretical and a conceptual review on the relationship between executive compensation and firm performance in Nigeria. It would be documented from the conceptual review that of prior studies that executive compensation has a significant effect on bank performance.

Theoretical Review

Based on theoretical framework, the study would be anchor on stakeholder theory. The theory focused on the executive compensation attributes of any given quoted banks.

Stakeholder Theory

The managerial aspect of the organizations close ties with the potential stakeholder is significantly related to the success of organization (Deegan, Rankin, & Tobin, 2002:312-343). The ethical branch argues that all stakeholders have the right to be treated fairly by an organization, and that issues of stakeholder power are not directly relevant (Deegan et al, 2002). Stakeholder theory contends that the pressures exercised on organizations by different stakeholders' condition firm behaviour. Chenhall (2003) indicates that organizations facing important pressure tend to strengthen their control systems and then adopt organic control systems. In this perspective, all the environmental management of the organization tends to be increasingly used when the stakeholders' pressures intensify. James (1992), asserts that the impact of the stakeholders' pressures tend to promote more proactive environmental strategies". There exist a positive relationship between perceived stakeholders' pressure and the intensity of the firms' environmental responsibility, and that, in disclosing environmental information, firms try to signal to stakeholders the efforts done in the field of environmental protection. There has been a positive evolution in the quantity of social and environmental information reported as a response to the pressure exerted by stakeholders (Moneva & Llena, 2012).

Agency Theory

The principal-agent theory was based on the preference of the principal is profit maximization; while the preference of the agent is utility maximization (including both emolument and discretionary profits) conflicts may arise (Jensen & Meckling, 1976). Profit maximization and emolument maximization would go hand in hand if more emoluments would always lead to better management practice. The utility maximization of management will conflict with profit maximization. According to this approach, utility-maximizing management will always spend more on staff rather than profit-maximizing expenditures. According to Furubotn and Richter (2005), the principal agent relationship is a contract relationship where the principal establish appropriate incentives for the agent. However, since principal and agent have different incentives and because of information asymmetry and external disturbances, the principal is not able to adequately monitor the agent's actions. Therefore, the economic principal-agent theory is about the principal designing remuneration plans for the agent to protect himself against opportunistic behavior.

METHODOLOGY

Research Design

This study used a longitudinal research design as it aims at studying events or groups over a period of time. This research design looks into the activities of the quoted banks in the Nigerian Stock Exchange for the periods 2012 to 2016. Data relating to different variables of concern to the study was collected at different times so as not to influence the situation but rather to describe the relationship between the variables that are being considered. The study used eight (8) quoted banks that consistently maintain annual financial reports from the quoted banks in the Nigeria Stock Exchange in year 2016 as our sample size for the study. The sample size for this study was based on the availability of data and a simple random sampling technique was used in selecting the sampled banks.

Population and Sample Size

The population of a study is that group about whom we want to be draw conclusion (Agbonifoh & Yomere, 1999) the population of the study consists of all quoted banks in Nigerian Stock Exchange (NSE) for period of 2012 to 2016. Each firm in the population must have finished its obligation in delivering annual reports for five consecutive years for the period of 2012- 2016. The sample size for this study will be based on the availability of data. Sauders and Thornhill (2003) suggested that a minimum number of thirty (30) observations for statistical analysis provide a useful rule of thumb. In order to avoid bias, simple random sampling technique was used to select the eight (8) listed banks (Access bank, Diamond bank, Fidelity bank, First bank, Guaranty trust bank, Sterling bank, United Bank for Africa (UBA) and Zenith bank) that form the sampled banks.

Model Specification and Measurement of Variables

In the light of the above methodology and theoretical framework deduced to adequately capture and empirically examine executive compensation and bank performance in Nigeria. A multiple regression econometric model was specified in equation (ii). By definition, a multiple regression econometric is one that seeks to explain change or variation in the value of bank performance on the basis of changes executive compensations using a cross sectional data. This assumption is that, the dependent variable is a linear function of the independent variables.
The functional form of the model is expressed as,

BPF = F (DIRC, CEOC, CHAIRC, CEOWN, FSIZE) ……..…… (i)
The multiple regressions with an error term (e_t) is expressed in equation (2)
$BPF = \beta_0 + \beta_1 DIRC + \beta_2 CEOC + \beta_3 CHAIRC + \beta_4 CEOWN + \beta_5 FSIZE + e_t$ …….. (ii)
Where
BPF= Bank Performance
DIRC = Director Compensation
CEOC = CEO Compensation
CHAIRC = Chairman Compensation
CEOWN = CEO Ownership
FSIZE = Firm Size
β_0 =Constant Coefficient

β_1 - β_4= Explained coefficient of the independent variables
e_t = Error term or disturbance term.

Measurement of Variables
The presumptive signs of the parameters in the specifications are:
β_1 , β_2 , β_3, $\beta_4 > 0$

Table 3.1 Measurement of Variables

Variable	Measurement	Sources
BPF= Bank Performance (Dependent)	This was measured by Return on equity (ROE).	Adeyemi (2016), Jaafar, Wahab and James (2012).
DIRC = Director Compensation (Independent)	This was measured by the amount of money paid to the directors of the banks.	Jaafar, Wahab and James (2012), Olaniyi and Obembe (2015).
CEOC=CEO Compensation (Independent).	This is measured by the annual pay of the chief executive officer / managing director of the bank.	Krauter and Ferreira de Sousa (2013), Nulla (2014). Campbell (2015)
CHAIRC=Chairman Compensation (Independent).	This is measured by the annual pay of the board chairman.	Nulla (2014).
CEOWN = CEO Ownership (Independent)	This was measured by the number shares holds by the CEO.	
FSIZE= Firm Size (Control Variable).	This was measured by the logarithms of total assets	Bonga (2015).

Method of Data Analysis
This study uses multiple regression techniques in examining executive compensation and bank performance in Nigeria. Descriptive statistics, Pearson correlation matrix was adopted to investigate the relationship between the variables. Correlation coefficient values ranging between -1 and 1 measures the degree to which two variables are linearly related with the higher magnitude indicating higher degree of association between two variables. Adejimi, Oyediran and Ogunsanmi (2011)," observe that that a correlation coefficient of magnitude 0.3–0.5 shows a medium linear dependence between two variables while 0.5 to 1.0 shows a strong linear dependence". Variance Inflation Factor was conducted to check for multicollinearity and a diagnostic test was carried out using Breusch-Pagan-Godfrey Heteroskedasticity to test for heteroskedasticity in the regression results and Ramsey RESET test for model specification. The analyses were conducted using EViews 8.0 econometric software.

DATA PRESENTATION AND DISCUSSION OF RESULTS

The presentation of data begins with the analysis of descriptive statistics. The descriptive statistic was used to describe the nature of the sampled bank and the normality of the data. The descriptive statistic results showed that return on equity (ROE) on the average was N15.37 with a standard deviation value of 7.48. Also, director compensation (DIRC) on the average was N953947.2 thousands with a standard deviation value of 1305678. CEO compensation (CEOC) on the average was N72794.23 thousands with a standard deviation value of 55802.75. Chairman's compensation (CHAIRC) on the average was N18751.35 thousands with a standard deviation value of 15897.83. CEO ownership (CEOWN) on the average was 1.32 with a standard deviation value of 2.47. The control variable, firm size (FSIZE) measured by the log of total assets on the average was 9.30 with a standard deviation value of 0.25. The Jarque Bera statistic coefficient of the variables revealed that director compensation and CEO ownership were normally distributed while return on equity, CEO compensation, chairman compensation and firm size were abnormally distributed. The results were presented in table 1 below.

Table 1: Descriptive Statistics

VARIABLE	ROE	DIRC	CEOC	CHAIRC	CEOWN	FSIZE
MEAN	15.37	953947.2	72794.23	18751.35	1.32	9.30
ST.DEV	7.48	1305678	55802.75	15897.83	2.47	0.25
JARQUE-BERA	0.66 (0.71)	229.10 (0.00)	1.93 (0.38)	2.78 (0.24)	43.14 (0.00)	2.03 (0.36)
OBS	40	40	40	40	40	40

Source: Author (2017)

Correlation matrix measures the degree of linear relationship between the dependent variable and the independent variables. The result of the correlation matrix in table 2 below shows that director compensation (DIRC) was negative and weakly correlated with performance measured by return on equity (ROE=-0.006). This means that increase in director compensation might lead to a decrease in return on equity. CEO compensation (CEO) was positive and moderately correlated with performance measured by return on equity (ROE=0.39). This implies that increase in CEO compensation might lead to an increase in return on equity. The correlation results also showed that chairman compensation (CHAIRC) was negative and moderately correlated with performance measured by return on equity (ROE=-0.11). This means that increase in chairman's compensation might lead to a decrease in return on equity. CEO ownership (CEOWN) was negative and moderately correlated with performance measured by return on equity (ROE=-0.13). This means that increase in CEO ownership might lead to a decrease in return on equity. In the case of firm size (FSIZE) was positive and moderately correlated with performance measured by return on equity (ROE=-0.11). This means that increase in firm size might lead to an increase in return on equity. To check for multicolinearity problem, a Variance Inflation Factor conducted and the aggregated mean centered VIF value of 1.478 which did not exceed 10 revealed the absence of multicolinearity problem in our model as stated by Field (2009). Multicollinearity between explanatory variables may result to wrong signs or implausible magnitudes, in the estimated model coefficients, and the bias of the standard

errors of the coefficients. The correlation and Variance Inflation Factor result is presented in Table 2 and 3 below;

Table 2: Correlations Result

Variable	ROE	DIRC	CEOC	CHAIRC	CEOWN	FSIZE
ROE	1.00					
DIRC	-0.006	1.00				
CEOC	0.39	0.17	1.00			
CHAIRC	-0.11	0.41	0.34	1.00		
CEOWN	-0.13	-0.03	-0.25	0.19	1.00	
FSIZE	0.22	0.37	0.46	0.57	0.03	1

Source: Author (2017)

Table 3: Variance Inflation Factor Result

Variable	**COEFFICEINT VARIANCE**	**CENTERED VIF**
DIRC	8.95	1.26
CEOC	5.55	1.43
CHAIRC	8.44	1.76
CEOWN	0.24	1.19
FSIZE	33.66	1.75
Mean Aggregate VIF = 1.478		

Source: Author (2017)

In order to test the individual significance of the variables, a multiple regression technique was adopted and the result is presented in Table 4 below;

Table 3: Multiple Regression Results

Variable	**Coefficient**	**t-Test**	**Prob-Value**
C	-59.09	-1.12	0.2686
DIRC	-7.16	-0.08	0.9401
CEOC	5.68	2.41	0.0215
CHAIRC	-0.0002	-2.07	0.0458
CEOWN	0.13	0.25	0.7971
FSIZE	7.94	1.37	0.1803
R-Squared = 0.264293			
Adjusted R-Squared = 0.156100			
F-statistic = 2.442806			
Prob (F-statistic) = 0.053886			
Durbin Watson = 1.150549			

Source: Author (2017)

It would be observed from Table 4 that the coefficient of determination (adj. R^2) value of 0.156100 that about 16% of the systematic variations in bank performance was jointly explained by director compensation, chairman's compensation, CEO compensation, CEO ownership and firm size while the remaining 84% was captured by the error term. The F-statistic value of 2.442806 and its associated probability value of 0.053886 showed that there is a significant linear relationship between executive compensation and bank performance. Following the results in Table 4 above, it would be revealed that director compensation (DIRC) has a negative and insignificant influence on bank performance measured by return on equity even at 5% level of significance. The negative coefficient of -7.16 showed that increase in director compensation would decrease bank performance but was statistically insignificant. CEO compensation (CEOC) has positive and a significant influence on bank performance measured by return on equity at 5% level of significance. The positive coefficient of 5.68 showed that increase in CEO compensation would significantly increase bank performance. Chairman's compensation (CHAIRC) has negative and a significant influence on bank performance measured by return on equity at 5% level of significance. The negative coefficient of -0.0002 showed that increase in chairman's compensation would significantly lead to a decrease in bank performance. CEO ownership (CEOWN) has a positive and insignificant influence on bank performance measured by return on equity even at 5% level of significance. The positive coefficient of 0.13 showed that increase in CEO ownership would increase bank performance but was statistically insignificant. The control variable, firm size (FSIZE) has an insignificant positive influence on bank performance even at 5% level of significance. To test for the presence of heteroskedasticity in the result, the Breusch-Pagan Godfrey test conducted indicates that the high probability value of F-statistic and Obs*R-squared value of 0.1332 and 0.1315 showed that there is absence of heteroskedasticity in the regression results. Also, the Durbin Watson value of 1.150549 revealed the presence of serial autocorrelation in the regression results but it was ignored in the study due to the nature of data employed. This was reported in Table 5 below;

Table 5: Breusch-Pagan Godfrey Heteroskedasticity Test

F-statistic	0.83	prob. F (5, 34)	0.1332
Obs*R-squared	8.48	prob. Chi-Square (5)	0.1315

Source: Author's Compilation (2017)

DISCUSSION OF RESULTS

The multiple regression results revealed that director compensation has a negative and insignificant influence on bank performance measured by return on equity even at 5% level of significance. The result was inconsistent with the findings of Scholt and Smit (2012) that a strong positive relationship between executive remuneration and company performance. The findings of Jaafar, Wahab and James (2012) also negate the findings. This therefore suggested that we should accept the hypothesis that director's compensation has no significant influence on bank performance. CEO compensation has positive and a significant influence on bank performance measured by return on equity at 5% level of significance. The result was consistent

with the findings of Olalekan and Bodunde (2015) and Hassan and Ahmed (2012) that CEO compensation has a significant positive impact on bank performance. Also, the findings of Olaniyi and Obembe (2015) were inconsistent with the results. This therefore suggested that we should reject the hypothesis that CEO compensation has no significant influence on bank performance. Chairman's compensation has negative and a significant influence on bank performance measured by return on equity at 5% level of significance. The result was consistent with the findings of Adegoroye, Sunday, Soyinka and Ogunmola (2017) and Aduda (2011) that a significant relationship between executive compensation (chairman pay) and bank performance. This therefore suggested that we should reject the hypothesis that chairman's compensation has no significant influence on bank performance. CEO ownership has a positive and insignificant influence on bank performance measured by return on equity even at 5% level of significance. The result was inconsistent with the findings of Alexander, David, Musibau and Adunola (2015) ownership structure has a significant impact on firm performance. The findings of Lone, Hassan and Afzal (2015) did not support the results. This therefore suggested that we should accept the hypothesis that CEO ownership has no significant influence on bank performance.

CONCLUSION AND RECOMMENDATION

Bank performance has been a source of influence to the actions taken by executives and the degree to which the organisation realizes its goals as well as the stated objectives through proactive strategies and policies of the organization. CEO has a key role in determining a bank's strategy and performance rather than the board chairman. The empirical results show that director compensation has a negative and insignificant influence on bank performance measured by return on equity, CEO compensation has a positive and a significant influence on bank performance, chairman compensation has a negative and a significant influence on bank performance, CEO ownership has a positive and insignificant influence on bank performance while the control variable, firm size has positive and insignificant influence on bank performance. The study recommended that quoted banks in Nigeria should be more concern of chairman's compensation due to it negative influence on bank performance. The study also recommends that remuneration drive CEO motivation to enhance performance.

References

Adegoroye, E, Sunday, O.M., Soyinka, K.A., & Ogunmola, J.O (2017). Executive compensation and firm performance: Evidence from Nigeria firms. *International Journal of Advanced Academic Research, Social & Management Sciences, 3* (7), 23-39.

Adeyemi, T.O. (2016). Internal Financial Reporting Standards Adoption and Earnings Management in Nigerian Non-Financial Quoted Companies. *Retrieved on 28th June, 2017 from http://www.kubanni.abu.edu.ng, jspui, bitstream.*

Aduda, J. (2011). The relationship between executive compensation and firm performance in the Kenyan banking sector. *Journal of Accounting and Taxation, 3* (6), 130-139.

Alexander, O.D, David T. I, Musibau, A. A & Adunola, O.O (2015). Impact of corporate governance on firms' performance. *International Journal of Economics, Commerce and Management United Kingdom, 3* (6), 634

Alon, R & Yoram, L. (2010). The 2007-2009 Financial crisis and executive compensation*:* An analysis and a proposal for a novel structure. Brandeis University, International Business School. Hebrew University of Jerusalem-Department of Finance and Banking; New York University (NYU).

Armstrong, M (2005). *A handbook of human resource management practice, 10th edition,* Amazon

Barton, J., & Simko, P. J. (2002). The balance sheet as an earnings management constraint. *The Accounting Review, 77* (1), 1-27.

Bloom, N., Lemos, R., Sadun, R., Scur, D. & Van Reenen, J. (2014). The new empirical economics of management. *Journal of the European Economic Association, 12* (4),14.

Bonga, K (2015). Determinants of dividend policy: Evidence from Polish LISTED COMPANY. *Procedia Economics and Finance, 23,* 437-477.

Buck, T, Liu, X & Skovoroda, R (2008). Top executive pay and firm performance in China. *Journal of International Business Studies, 39(*5), 833–850.

Chenhall, R.H. (2003). Management control systems design within its organisational context: Findings from contingency-based research and directions for the future. *Accounting, Organisation and Society, 28* (3), 127 – 168.

Choo, F & Tan, K.B (2004). A structural equation modeling of CEO pay-performance relationships. *Journal of American Academy of Business, Cambridge, 5*,116-124.

Claudio, C., Teresa, G., & Cristina, B (2010). Does technological innovation efficiency really matter for firm performance? http://www.navarra.es/NR/rdonlyres/.../08Doestechnologicali.pdf

Clinch, G & Magliolo, J. (1993). CEO compensation and components of earnings in bank holding companies. *Journal of Accounting and Economics, 16,* 241-272.

Campbell, S.K. (2015). CEO and executive vice president compensation and company performance: An empirical study. *The International Journal of Business and Management, 3* (2), 20-25.

Deegan, C., Rankin, M & Tobin, J (2002). An examination of the corporate social and environmental disclosures of BHP from 1983–1997: A test of legitimacy theory. *Accounting, Auditing & Accountability Journal, 15* (3), 312 – 343.

Denis, D & D. Denis, (1995). Performance changes following top management dismissals. *Journal of Finance, 1* (4), 1029-1057.

Erick, T.K., Kefah, B.A., & Nyaoga, R.B. (2014). The relationship between executive compensation an financial performance of insurance companies in Kenya. *Research of Financial and Accounting, 5* (1), 113-122.

Field, A. (2009). *Discovering statistics using SPSS*. Sage publications.

Furubotn, E.G & Richter, R. (2005). Institutions and economic theory*:* the contribution of the new institutional economics, 2nd edition, University of Michigan Press, Ann Arbor.

Gathua, P.K., Ngumi, P., & Kiragu, D.N (2013). The relationship between executive compensation and risk among commercial banks in Kenya. *Prime Journal of Social Sciences,* 2 (2), 204-212.

Healy, P. (1985). The effect of bonus schemes on accounting decisions. *Journal of Accounting* and *Economics,* 7, 85 – 108.

Healy, P.M & Wahlen, J.M (1999). A review of the creative accounting literature and its implications for standard setting. *Accounting Horizons, 13* (4), 365-383.

Jaafar,S.B., Wahab, E.A.A.,& James, K. (2012). Director remuneration and performance in Malaysian family firms: An expropriation matter? *World review of Business research, 2* (4), 204-222.

James, O. (2012). Payout policy, agency conflict and corporate governance in Nigeria. *Accounting Journal,* 16-28.

Javad, F.A., & Xia, X. (2015). International financial reporting standards and moral hazard of creative accounting on hedging. *International Journal of Finance and Accounting, 4* (1), 60-70.

Jensen, M.C. (1993). The modern industrial revolution exit and the failure of internal control systems. *Journal of finance,* 48(3), 831-880.

Jensen, M.C & Meckling, W.H. (1976). Theory of the firm: managerial behavior, agency costs and ownership structure. *Journal of Financial Economics, 3* (4), 305.

Krauter, E., & Ferreira de Sousa, A. (2013). Executive compensation and corporate financial performances: Empirical evidence in Brazilian industrial companies. *Journal of modern accounting and auditing. 9* (5), 650-661.

Lone, R.R., Hassan, F., & Afzal, M. (2015). Factors effecting CEO compensation: Evidence from listed banks in Pakistan. *Proceedings of 10th Annual London Business research Conference 10-11 August 2015,* Imperial College, London, UK.

Long, C. S., G. R. Mahanra and M. A. Ajagbe (2013). Can employee share option scheme improve firm's performance? A Malaysian case study. *Information Management and Business Review, 5* (3), 119-128.

Moneva J.M & Liena, F (2000). Environmental disclosures in the annual reports of large companies in Spain, *European Accounting Review, 9* (1), 7-29.

Mululu, A.K. (2005). The relationship between board activity and firm performance: A study of firms quoted on the Nairobi Stock Exchange [unpublished].

Njogu, L.W, Gekara, M, Waititu, G.A & Omido, K (2017). Effect of executive compensation on risk taking among listed commercial banks in Kenya**.** *European Journal of Business and Strategic Management, 2* (2), 50 – 81.

Nulla, Y.M. (2014). The comparative study between CEO compensation, CEO/chairman role and accounting performance in New York Stock Exchange (NYSE) companies: An empirical study. *Strategic Management Quarterly, 2* (1), 47-62.

Ogbeide, S & Akanji, B (2016). Executive remuneration and the financial performance of quoted firms. The Nigerian experience. *Management and Economics Review, 1* (2), 230-241.

Olalekan, O.C., & Bodunde, O.B. (2015). Effect of CEO pay on bank performance in Nigeria: Evidence from a generalized method of moments. *British of Economics, Management and trade, 9* (2), 1-12.

Olaniyi, C. O & Obembe, O. B (2015). Effect of CEO pay on bank performance in Nigeria: Evidence from a Generalized Method of Moments. *British Journal of Economics, Management & Trade, 9(2, 1-12.*

Paolo, C. (2008). Executive compensation: The fallacy of disclosure. Available at: http://works.bepress.com/paolocioppa/1.

Rhim, J.C., Joy, V, Inam, P (2006). Stock market reactions and firm performance surrounding CEO succession: Antecedents of succession and successor origin. *American Journal of Business*, 21(1).

Richard, P.J, Devinney, T.M, George, S.Y & Johnson, G (2009). Measuring organizational performance: Towards methodological best practices. *Journal of Management, 35* (3), 718-804.

Sajjad, H, Mubashar, H & Ahmad, A (2015). Corporate governance and its impact on firm performance: Comparison of UK and Oman. *Academic Research International, 6* (3).

Scholt, H.E., & Smith, A. (2012). Executive remuneration and company performance for South African companies listed on the Alternative Exchange (AltX). *South African Business Review, 16* (1), 1-9.

Shin, E.D., Lee, J., & Joo, I.K. (2009). CEO compensation and US high tech and low-tech firms corporate performance. *Contemporary management research, 5* (1), 93-106.

Sirelli, G. (2001). Innovation and firm performance, summary of session, conference innovation and enterprise creation: Statistics and indicators. *France, 23.*

Sun, F., Xianging, W., & Huang, X. (2013). CEO compensation and firm performance: Evidence from the U.S. property and liability insurance industry. *Review of accounting and finance*, *12* (3), 252-267

Stulz, R.M. (1988). Managerial control of voting rights financing policies and the market for corporate control. *Journal of Financial Economic, 27,* 143-164.

Waiganjo, E.W, Mukulu, E & Kahiri, J. (2012). Relationship between strategic human resource management and firm performance of Kenya's corporate organizations. *International Journal of Humanities and Social Science*, *2* (10), 62-70.

Xie, B., Davidson, W.N., & DaDalt, P.J (2003). Earnings management and corporate governance. The role of the board and the audit committee. *Journal of Corporate Finance, 9* (3), 295-316.

APPENDIX: RESULTS

DESCRIPTIVE STATISTIC

	ROE	DIRC	CEOC	CHAIRC	CEOWN	FSIZE
Mean	15.37125	953947.2	72794.23	18751.35	1.318750	9.300300
Median	15.98500	621500.0	77000.00	16300.00	0.150000	9.323000
Maximum	30.90000	6884000.	204993.0	52000.00	9.290000	9.676000
Minimum	1.540000	34000.00	0.000000	0.000000	0.000000	8.727000
Std. Dev.	7.477553	1305678.	55802.75	15897.83	2.467518	0.250834
Skewness	-0.116371	3.078408	0.488042	0.486829	2.022362	-0.453394
Kurtosis	2.414362	12.97781	2.544791	2.151470	6.086804	2.367487
Jarque-Bera	0.661902	229.1052	1.933255	2.780024	43.14693	2.037227
Probability	0.718240	0.000000	0.380364	0.249072	0.000000	0.361095
Sum	614.8500	38157889	2911769.	750054.0	52.75000	372.0120
Sum Sq. Dev.	2180.638	6.65E+13	1.21E+11	9.86E+09	237.4572	2.453784
Observations	40	40	40	40	40	40

PEARSON CORRELATION

	ROE	DIRC	CEOC	CHAIRC	CEOWN	FSIZE
ROE	1.000000	-0.006513	0.396019	-0.105860	-0.134254	0.222050
DIRC	-0.006513	1.000000	0.174608	0.408679	-0.031964	0.371485
CEOC	0.396019	0.174608	1.000000	0.336719	-0.246240	0.455086
CHAIRC	-0.105860	0.408679	0.336719	1.000000	0.197017	0.576585
CEOWN	-0.134254	-0.031964	-0.246240	0.197017	1.000000	0.029551
FSIZE	0.222050	0.371485	0.455086	0.576585	0.029551	1.000000

MULTIPLE REGRESSIONS

Dependent Variable: ROE
Method: Least Squares
Date: 12/24/17 Time: 23:54
Sample: 1 40
Included observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-59.09890	52.54945	-1.124634	0.2686
DIRC	-7.16E-08	9.46E-07	-0.075660	0.9401
CEOC	5.68E-05	2.36E-05	2.409684	0.0215
CHAIRC	-0.000191	9.19E-05	-2.073690	0.0458
CEOWN	0.126157	0.486906	0.259100	0.7971
FSIZE	7.936534	5.801443	1.368028	0.1803

R-squared	0.264293	Mean dependent var	15.37125
Adjusted R-squared	0.156100	S.D. dependent var	7.477553
S.E. of regression	6.869179	Akaike info criterion	6.829447
Sum squared resid	1604.311	Schwarz criterion	7.082779
Log likelihood	-130.5889	Hannan-Quinn criter.	6.921044
F-statistic	2.442806	Durbin-Watson stat	1.150549
Prob(F-statistic)	0.053886		

DIAGNOSTIC TEST

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	1.830334	Prob. F(5,34)	0.1332
Obs*R-squared	8.483258	Prob. Chi-Square(5)	0.1315
Scaled explained SS	3.232345	Prob. Chi-Square(5)	0.6642

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 12/24/17 Time: 23:59

Sample: 1 40
Included observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	421.1472	303.3869	1.388152	0.1741
DIRC	-2.43E-06	5.46E-06	-0.444781	0.6593
CEOC	5.49E-05	0.000136	0.403932	0.6888
CHAIRC	0.001286	0.000531	2.423570	0.0208
CEOWN	-5.247540	2.811081	-1.866734	0.0706
FSIZE	-42.99982	33.49381	-1.283814	0.2079

R-squared	0.212081	Mean dependent var	40.10778
Adjusted R-squared	0.096211	S.D. dependent var	41.71574
S.E. of regression	39.65824	Akaike info criterion	10.33596
Sum squared resid	53474.38	Schwarz criterion	10.58929
Log likelihood	-200.7191	Hannan-Quinn criter.	10.42755
F-statistic	1.830334	Durbin-Watson stat	1.462315
Prob(F-statistic)	0.133173		

Variance Inflation Factors
Date: 12/25/17 Time: 00:00
Sample: 1 40
Included observations: 40

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	2761.445	2340.921	NA
DIRC	8.95E-13	1.951458	1.261052
CEOC	5.55E-10	3.922703	1.428863
CHAIRC	8.44E-09	4.280763	1.763902
CEOWN	0.237077	1.542582	1.193068
FSIZE	33.65674	2469.586	1.750244

DATA REGRESSION

S/N	BANK	YEAR	ROE	DIRC	CEOC	CHAIRC	CEOWN	FSIZE
1	Access Bank	2012	18.61	2,510,738	35700	25641	2.87	9.242
	Access Bank	2013	15.34	4,425,699	35700	25641	3.18	9.264
	Access Bank	2014	15.52	1,515,596	0	0	6.05	9.323
	Access Bank	2015	17.91	364,013	85160	40406	8.93	9.414
	Access Bank	2016	15.72	636,431	85160	41933	9.29	9.542
2	Diamond Bank	2012	20.36	313,225	24952	16300	0.19	9.071
	Diamond Bank	2013	20.58	219,399	24952	16300	0.19	9.182
	Diamond Bank	2014	12.19	227,293	23526	19050	5.69	9.286
	Diamond Bank	2015	2.64	299,706	25198	29850	3.76	9.244
	Diamond Bank	2016	1.54	301,235	33555	29800	3.78	9.312
3	Fidelity Bank	2012	11.27	281,000	68000	10000	0.00	8.961
	Fidelity Bank	2013	4.72	401,000	67000	11000	0.00	9.034
	Fidelity Bank	2014	7.97	613,000	94000	15000	0.35	9.074
	Fidelity Bank	2015	7.58	766,000	94000	15000	0.35	9.091
	Fidelity Bank	2016	5.25	464,000	102000	18000	0.35	9.113
4	First Bank Holding	2012	17.24	34,000	22000	0	0.01	9.503
	First Bank Holding	2013	14.97	6,884,000	104000	44000	0.02	9.588
	First Bank Holding	2014	15.84	751,000	83000	45000	0.01	9.638
	First Bank Holding	2015	2.62	1,047,000	90000	48000	0.00	9.620
	First Bank Holding	2016	2.94	3,483,000	126000	46000	0.00	9.675
5	Guaranty Trust Bank	2012	30.90	1,028,985	168155	21771	0.15	9.239
	Guaranty Trust Bank	2013	27.51	1,063,094	183412	24197	0.15	9.323
	Guaranty Trust Bank	2014	26.37	512,409	183412	23986	0.15	9.329
	Guaranty Trust Bank	2015	24.04	542,039	204993	33607	0.15	9.402
	Guaranty Trust Bank	2016	26.20	669,761	71894	4572	0.15	9.494
6	Sterling Bank	2012	14.91	51,792	0	0	0.15	8.727
	Sterling Bank	2013	13.04	69,253	0	0	0.12	8.809
	Sterling Bank	2014	10.63	91,686	0	0	4.91	8.916
	Sterling Bank	2015	10.77	94,795	0	0	0.09	8.903

	Sterling Bank	2016	6.03	135,740	0	0	0.09	8.921
7	United Bank For Africa	2012	26.75	664,000	116000	3000	0.37	9.318
	United Bank For Africa	2013	19.83	673,000	116000	4000	0.39	9.422
	United Bank For Africa	2014	18.05	600,000	116000	2000	0.40	9.441
	United Bank For Africa	2015	17.93	603,000	125000	3000	0.00	9.440
	United Bank For Africa	2016	16.13	1,588,000	119000	2000	0.11	9.545
8	Zenith Bank	2012	21.90	726,000	16000	16000	0.14	9.331
	Zenith Bank	2013	18.87	675,000	26000	23000	0.15	9.421
	Zenith Bank	2014	18.00	630,000	76000	15000	0.02	9.575
	Zenith Bank	2015	17.78	1,145,000	78000	25000	0.02	9.603
	Zenith Bank	2016	18.40	1,057,000	88000	52000	0.02	9.676

SOURCE: BANK ANNNUAL FINANCIAL REPORTS FOR THE PERIODS