Corporate Governance and Deposit Money Banks Performance in Nigeria: A Descrpitive Analysis

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ABSTRACT

This study examines the Corporate Governance and Deposit Money Banks performance in Nigeria, using secondary data derived from audited financial statements of fourteen (14) quoted banks listed on Nigerian Stock Exchange from 2009-2018.Based on the existing empirical studies Return on Asset was taken as dependent variable while board size, board independent, audit committee independence, board meeting frequency and leverage are used as independent variables. Using trend and descriptive as method of estimation, the result of the study showed that Banks average Return on Asset (ROA), Return on Equity (ROE), Board Size (BSZ), Board Independence (BDI), Audit Committee Independence (ACI), Board Meeting Frequency (BMF) and Leverage (LEV) are 1.07% (±2.90), 8.15% (±19.12), 14.49(±2.95), 61.08%(±13.16), 49.91% (±3.79), 6.55 (±2.32) and 0.88 (±0.19) respectively. The study recommends that the member of audit committee independence should be given more opportunity to discharge their duties effectively without undue influence in order to enhance a higher financial performance.

Keywords: Corporate Governance, Deposit Money Banks, Return, Asset, Equity, Financial performance

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1. INTRODUCTION

Corporate governance is all about the process and structure used to direct and manage the affairs of an organization. In the banking industry, it involves a set of relationships between a bank's board, management, shareholders and other stakeholders. Corporate governance is particularly important for banks in view of the nature of the risks they face and the fact that they are in custody of other people's money. The expectations regarding good corporate governance are specified in some detail in the Corporate Governance Code for Banks and Discount Houses issued by the CBN in October 2014. According to Ogbulu and Emini (2012), an effective corporate governance decentralizes powers and creates room for checks and balances which most times ensures that managers invest in positive net present value projects thus helping the relationship between management and shareholders to be characterized by transparency and fairness. Thus, Nigerian code of best practices was introduced by the Securities and Exchange Commission (SEC) and the Corporate Affairs Commission (CAC) in 2003.

The CBN also in 2006 introduced a code on corporate governance for banks on March 1 2006 (effective April 3, 2006). 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. The implementation of the code is based on the "Apply and Explain" principles, but the general problem is 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 and Inusa, 2014). The inappropriate behaviors, particularly among leaders of banks, appear to have led to haphazard compliance with the code of corporate governance (Adewale, Muritala and Rahmon 2014). The specific problem is the challenge confronting the leaders of the regulatory body, the CBN, in enforcing compliance with the code of corporate governance by the licensed banks in Nigeria.

In the Nigeria context, ineffective corporate governance has become a subject matter of public discourse both at national and international levels. The lack of desired corporate governance mechanism has been identified as the major problem that causes economic backwardness and stagnation in the country. Generally, banks are the backbones of any economy; therefore it is of immense importance for economies to possess a healthy and successful banking system with effective corporate governance practice. According to Sanusi (2010), the banking crisis in Nigeria, has been linked with governance malpractices within the consolidated banks which has become a way of life in the large parts of the sector. He further said that the corporate governance in many banks failed because boards ignored these practices for reasons including being misled by executive management, participating themselves in obtaining unsecured loans at the expense of the depositors and not having the qualifications to enforce good governance on bank management. The boards of directors were further blamed for the decline in shareholders' wealth and corporate failure. As a result to address the problem, the study examined the Trend analysis of corporate governance on performance of quoted deposit money banks in Nigeria within the period of 2009-2018. The fundamental questions in this study are: Is there any relationship between board size and financial performance of selected quoted banks? Is there any relationship between board independence and financial performance of selected quoted banks? Is there any relationship between Audit committee independence and financial performance of selected quoted banks? Is there any relationship between board meeting frequency and financial performance of selected quoted banks?

It is hoped that the knowledge gained from this study will lead to proper understanding of those relevant corporate governance on Deposit Money banks in Nigeria. The results of this study will contribute to the existing literature by providing evidence on the relations between corporate governance and bank performance. Also, it will be useful for regulators, policy makers, managers and the business people in making policies and decision.

2. LITERATURE REVIEW

2.1 Conceptual Review

Return On Asset

Return on Asset (ROA) is a financial ratio that shows the percentage of profit a company earns in relation to its overall resources. It is commonly defined as net income dividend by total assets. Net income is derived from the income statement of the company and is the profit after taxes. ROA measurement includes all of a business's asset, those which arise out of liabilities to creditors as well capital paid in by investors. It is used internally by companies to track asset-use over time, to monitor the company's performance in light of industry performance, and to look at different operations or divisions by comparing them one to the other.

Return On Equity
Return on equity (ROE) is a measure of a company's financial performance that shows the relationship between a company's profit and the investor's return. ROE illustrate how much profit a company generates with the money shareholders have invested and how successful the firm's management team is at turning the cash put into the business into greater gains and growth for the company and investors.ROE is typically expressed as a percentage (although it is sometimes referred to as a ratio). The most commonly used formula to calculate ROE is to divide ratio of Profit After Tax to Total Equity.

Board Size
Board size is the number of directors on board. There are two schools of thoughts – small and large board size, but there is no agreement on which of them is better. Researcher in the first school of thought are of the opinion that small board size contributes more to the success of a company (Lipton and Lorsch, 1992; Jensen, 1993; Yermack (2006). Furthermore, Yermack (2006) argued that large board is slow in decision making and time wasting. The second school of thought argues that large board size improve company performance (Klen, 1998). Large board size enables board to gather more information. However, the number of directors on board seems to have influence on firm performance. Abor (2007) reported positive relationship between board size and leverage.

Board Independence
Board independence refers to a corporate board with majority of outside directors. It is believed that dominated by outside or independence directors are more vigilant in monitoring behaviors and decision making of the company (Fama and Jensen, 1993). The reason is that shareholders interest could be well protected by outside directors than the inside directors. They bring in more skills and knowledge to the company which increases expertise necessary for strategy implementation (Karmardin, 2011). For independent directors to perform their duties well they must be free from management's influence. The effective monitoring by independent directors reduces agency cost and increase company performance (Fama,1980)

Audit Committee Independence
An independent audit committee member is a person who is not employed by or providing any services to the organization beyond his or her duties as a committee member. Audit committee is considered independent if majority of the members are independent directors and non-executive directors.

Board Meeting Frequency
Board meetings frequency is the number of times board meetings are held per financial year of a corporation. The main responsibility of directors is to come up with business strategy of the company and ensure its implantation by management in compliance with rule and regulations in order to maximize shareholders' wealth (Nikomborirak, 2001). The frequency of board meetings empirically has mixed results in terms of its impact to companies' financial performance. The more often board meetings were held and the better was the financial performance of the firms.(Joseph, Madugba and Okpe, 2015).

Leverage
Leverage is technique involving the use of debt (borrowed funds) rather than fresh equity in the purchase of asset, with the expectation that the after-tax profit to equity holders from the transaction will exceed the borrowing cost, frequently by several multiples.

2.2 Theoretical Framework
This paper adopts the agency theory to explain the relationship between corporate governance mechanism and deposit money banks performance.

Agency theories
Agency theory was originally proposed independently by Stephen Ross and Bany Mitnick in the 70's primarily for addressing the problems that exist between principal (shareholders) and the agents (managers). This theory states that managers create agency costs for the firm by not working for the maximization of shareholders wealth. Instead of earning profits for the firm, they are involved in the activities, which promote their self-interest and are used to draw private benefits (Jensen and Meckling, 1976; Matos, 2001). According to Homayoun and Abdul Rehman (2010), agency theory views that information asymmetries exist between the managers and shareholders. The information available to the shareholders is different from the information that the managers have. Mehran (1995) stated that the informational asymmetries that prevail in the financial markets are due to the irresponsibility of the corporate managers. So, for the protection of shareholders rights, it is important for firms to monitor the performance of managers and increase accountability of their actions by showing compliance with, among other disclosure requirements, the codes of corporate governance.

This could be said to be one of the major problems of corporate governance in Nigeria: According to Jensen and Meckling (1976), agency costs are high due to the existence of high level of agency conflicts between the principal and agents in the diffused ownership environments. In contrast to this, the corporations in the concentrated ownership environments need to make the low level of disclosures as interests of managers and shareholders do not diverge. The more disclosures are necessary as in the absence of information; managers can harm the shareholders by taking an advantage of information through making decisions which are in their self-interests (Homayoun and AbdulRahman, 2010). Considering the characteristics of developed and developing markets, it can be said that agency theory is more applicable and relevant to the developing market due to existence of weak regulatory authorities, low level of economic development and low institutional and organizational infrastructure in these markets which can be likened in some way to the situation in Nigeria.

Stewardship theories
Stewardship theory is alternative to agency theory in term of managerial motivation. It argues that shareholders' interests are maximised by stockholder incumbency of the roles of board chair and CEO (Donaldson and Davis, 1991). They stated that it focuses on the proportion of insiders on board to analyse link with firm performance. Dalton and Kesner (1987) highlighted that about 8 percent USA firms has CEOs who are board chair too. This duality proportion is very in USA compared to other countries like Japan (Kesner and Dalton, 1986) and Australia (Korn-Ferry, 1988) and highly criticized. The executive members are far from being opportunistic shirker. Their aim to do work effectively and efficiently and to be great steward of the assets they are controlling within corporation. The theory holds the notion that there is no hidden dispute or trouble of top management's motivation.

Stewardship theory is that the managers, left on their own, will indeed act as responsible stewards of the assets they control (Davis, Schoorman and Donaldson 1997). In theory, the model of man (agent) is grounded on a steward. Their behaviour is pro-organizational and collectivistic. The logic behind is that stewards main aim to achieve the objectives of the organizations. This behaviour ultimately beneficial for principals in terms of increased in share prices and return on shares. Theory assist that board and management are single, collective stewardship team. Board or stewards basically support and assist the management and CEO. Stewardship philosophers expect a significance association between the growth of the firm and stockholder's well-being.

Unlike most theories of corporate governance and Agency theory which focuses individual work for self-interest at the expense of owners. The stewardship theory rejects this notion. In stewardship theory the agent is self-actualizing focused on higher order needs (achievement and self-actualization). They place the firm ahead of their personal interest. The stewards are involvement-oriented and trusty. The stewards do not primarily target "survival" needs. No doubt human must have income to survive. The theory is best applicable in low-power distance culture. It argues that agents inherently seek to do good job. They don't treat themselves as outer employees instead they treated themselves important member of the firm. They align own psyche and way of work with the prestige of the corporation.

2.3 Empirical Review

Basakkwace and Babuga (2019) in their study of impact of corporate governance mechanism on the performance of Banks in Nigeria using Return on Asset and Return on Equity as measurement of performance and board size, board composition, CEO duality, CEO tenure and audit committee as independent variables using content analysis and concluded that there is need for more to be done to strengthen corporate governance mechanism.

Sathyamoorthi, Baliyan, Dzimiri and Wally-Dima (2017) looked at the impact of corporate governance on financial performance a case of listed companies in the consumer service sector in Botswana for the period of 2012-2016 and their findings indicated significant positive relationships between size and the number of male board members, and between board size number of non-executive directors, and negative significant relationships were identified between male board representation and female board representation and between the number of executives and gender diversity. Return on Asset showed a strong negative relationship with number if sub-committees and none of the other independent variables showed any significant impact on the profitability of the selected firm.

Samon Kumar Das (2017) using data from 2007-2016 examined the impact of corporate governance mechanism on firm's performance on listed conventional banking companies at Dhaka Stock Exchange (DSE) using OLS as a method of estimation. The study employed Tobin's Q and Return on Asset as dependent variables while board size, the proportion of Independent directors on board, the proportion of female directors on board, institutional ownership and size of the audit committee as independent variables. The results generated from the data analysis shows that the performance of the firm is negatively correlated with independent directors and size of the audit committee at 0.01. Tobin Q and ROA on Independent director on the board size as well as the size of the audit committee have negative relationship. ROA and institutional ownership was positive and insignificant.

Abdulraham and Khalid (2017) using data from 2010-2014, examined empirically corporate governance and the financial performance of Deposit Money Banks (DBMs) in Nigeria using correlation analysis on ten selected DBMs banks in Nigeria. The study used Return on Equity as Dependent variable and Board size and Non-executive Directors as Independent variables and found that a significant negative relationship exists between Board size and Non-executive Directors on Return on Equity.

Adigwe, Onyenwe and John (2016) analyzed the data on effect of corporate governance mechanism on the financial performance on banks in Nigeria from 2006-2014. OLS regression was used to find out the effect of Corporate Governance mechanism on banks performance indicated that board audit committee and directors 'equity interest have a positive and significant effect on banks financial performance while board composition has a negative and significant effect at 10%.

Another study by Obigbemi, Mukoro, Adetula and Owolabi (2016) on Corporate Governance Mechanisms and the financial performance of companies in Nigeria. Using return on asset (ROA) for financial performance, the weighted fixed effect regression method of analysis were employed to determine the type of relationship exists between the corporate governance variables and financial performance of Nigeria companies. The study found that there is a significant positive relationship between board composition and management ownership with financial performance, and negative relationship between audit committee, size, block ownership and duality of chairman and CEO position with financial performance of Nigeria companies.
Abdulazeez, Ndibel and Mercy (2016) in their studies revealed that larger board size contributes positively and significantly to the financial performance of deposit money banks in Nigeria.

3. RESEARCH METHODOLOGY

The study employed the trend and descriptive analysis for a period of 10 years 2009-2018 in examining Corporate Governance and Deposit Money Banks performance in Nigeria.

3.1 Sources of Data

The study used secondary data for the trend and descriptive analysis. As such the data for the study was purely from published financial statements of the sampled banks, thus making the data source completely secondary in nature.

3.2 Model for Data Analysis

This data included the dependent variables being Return on Asset and Return on Equity and independent variables being five corporate governance mechanisms that is Board size, Board Independence, Audit committee Independency, Board meeting frequency and Leverage. The relationships are estimated:

Model Specification:

The model estimated two regression equations as specified below;

$$ROA_{it} = \alpha_1 + \alpha_2\ BSZ_{it} + \alpha_3 BDI_{it} + \alpha_4 ACI_{it} + \alpha_5 BMF_{it} + \alpha_6 LEV_{it} + \ \varepsilon_{it}$$
$$ROE_{it} = \beta_1 + \beta_2\ BSZ_{it} + \beta_3 BDI_{it} + \beta_4 ACI_{it} + \beta_5 BMF_{it} + \beta_6 LEV_{it} + \ \varepsilon_{it}$$

Where,
ROA = Return on Asset
ROE = Return on Equity
BSZ = Board Size
BDI = Board Independence
ACI = Audit Committee Independence
BMF = Board Meeting Frequency
LEV = Leverage

4. RESULTS AND DISCUSSION

4.1 Trend of Return on Asset and Corporate Governance Mechanism Indicators

Figures1a – 1d show that the average Return on Asset (ROA) of the banks grew from -2.01% in 2009 to 1.80% in 2018 and it edged up at 2.83% in 2010. The Board Size (BSZ) and Board Meeting Frequency (BMF) fell by 13.74% and 5.05% respectively between 2009 and 2018 while Board Independence (BDI) and Audit Committee Independence (ACI) rose by 1.56% and 1.10% respectively with some fluctuations between the periods. Generally, a cursory look at the charts shows that in recent time, the trend of ROA and all the Corporate Governance Mechanism Indicators with the exception of BSZ and ACI move in the same direction though, there were some situations of departure between them in years back.

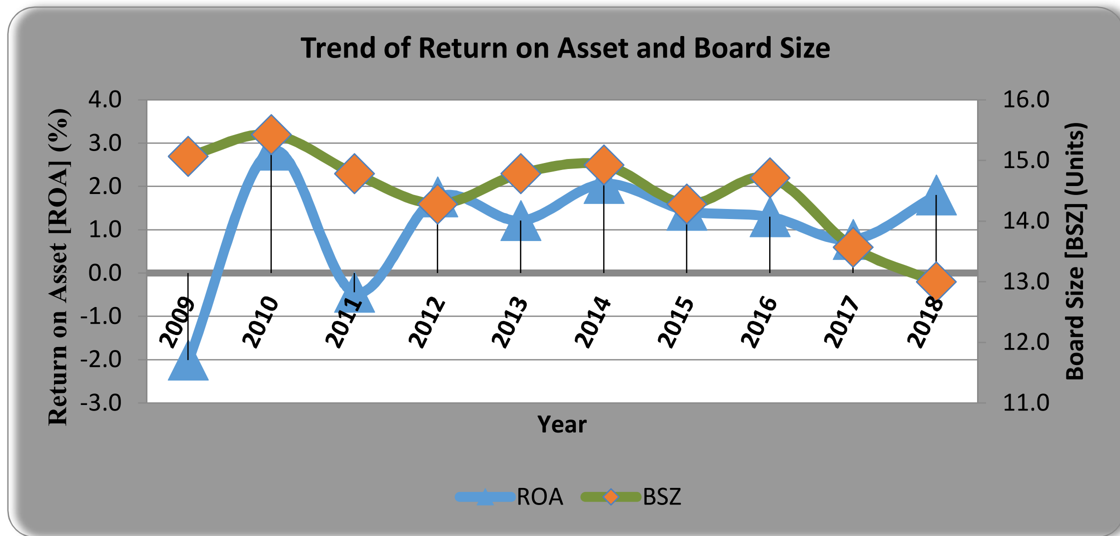

Figure 1a: Trend of Return on Asset and Board Size

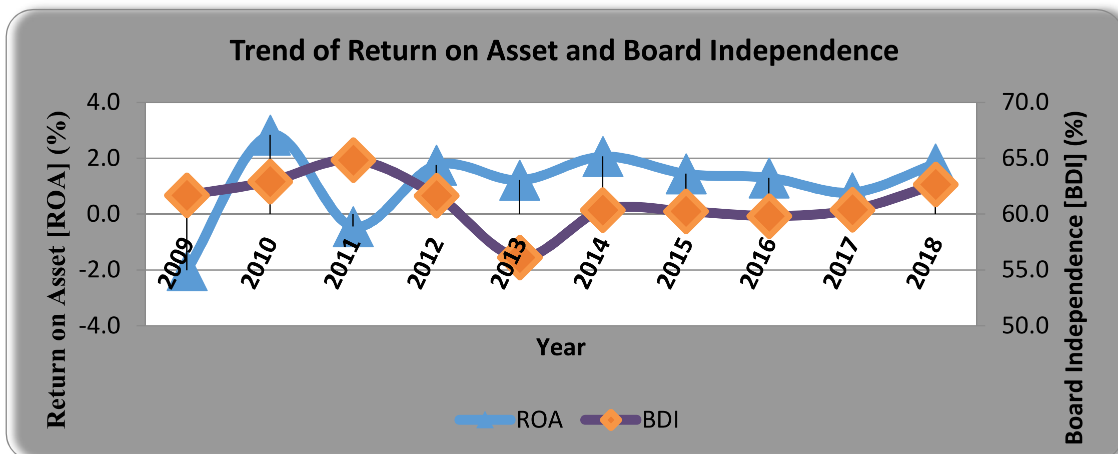

Figure 1b: Trend of Return on Asset and Board Independence

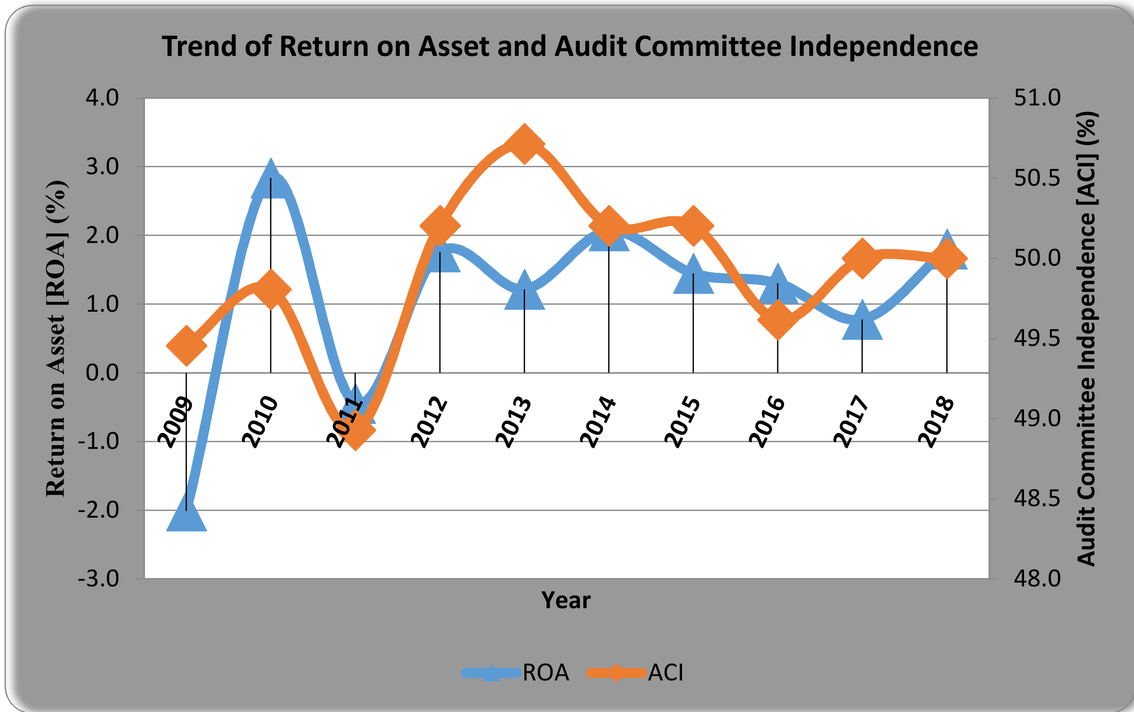

Figure 1c: Trend of Return on Asset and Audit Committee Independence

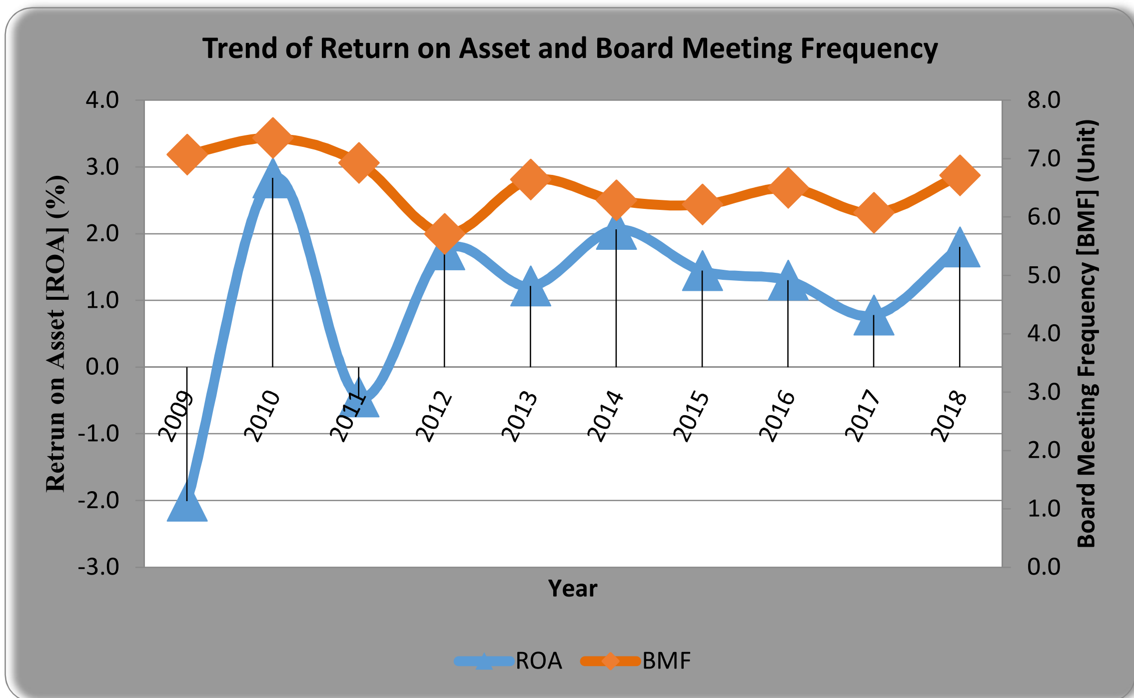

Figure 1d: Trend of Return on Asset and Board Meeting Frequency

4.2 Trend of Return on Equity and Corporate Governance Mechanism Indicators

As evident in Figures 2a to 2d, the average Return on Equity (ROE) of the banks grew by 205.59% between 2009 and 2018 and it edged upat 14.73% in 2018. The Board Size (BSZ) and Board Meeting Frequency (BMF) fell by 13.74% and 5.05% respectively between 2009 and 2018 while Board Independence (BDI) and Audit Committee Independence (ACI) rose by 1.56% and 1.10% respectively with some fluctuations between the periods. Generally, a cursory look at the charts shows that in recent time, the trend of ROA and all the Corporate Governance Mechanism Indicators with the exception of BSZ and ACI move in the same direction though, we can identify some situations of divergence between the trends in years back.

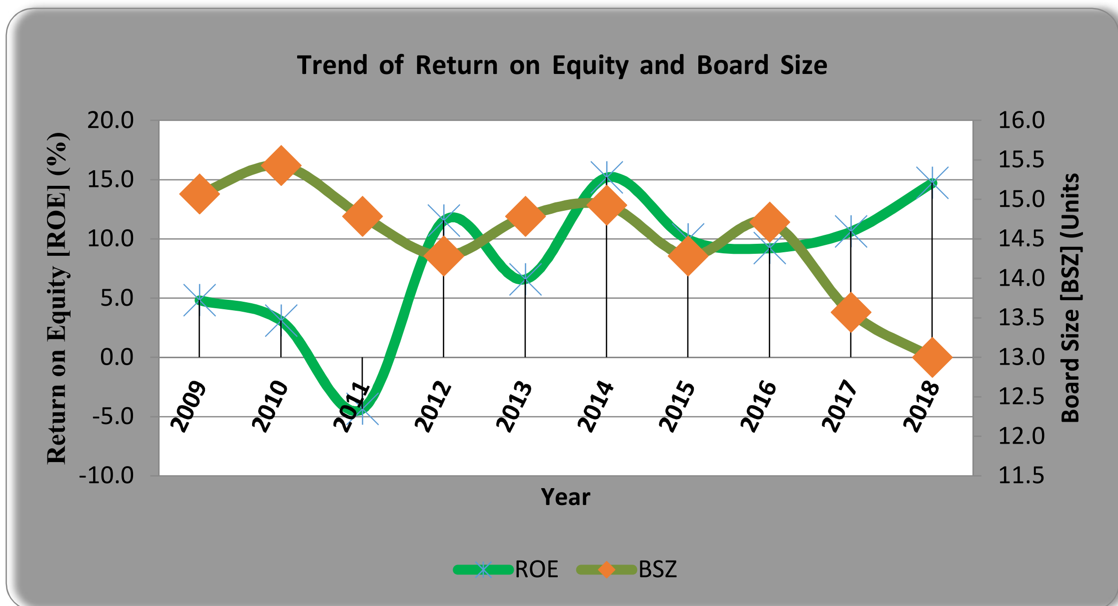

Figure 2a: Trend of Return on Equity and Board Size

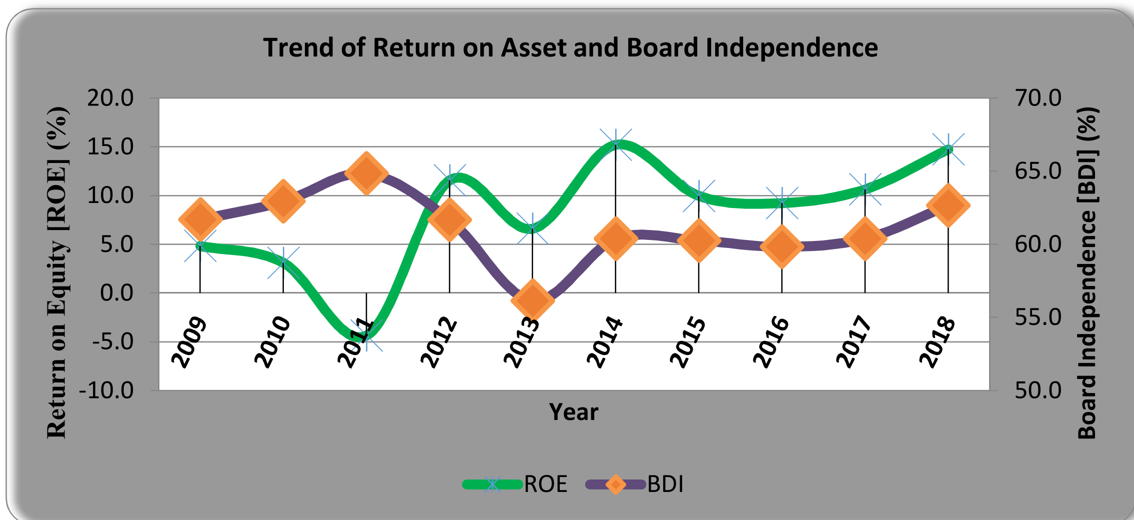

Figure 2b: Trend of Return on Equity and Board Independence

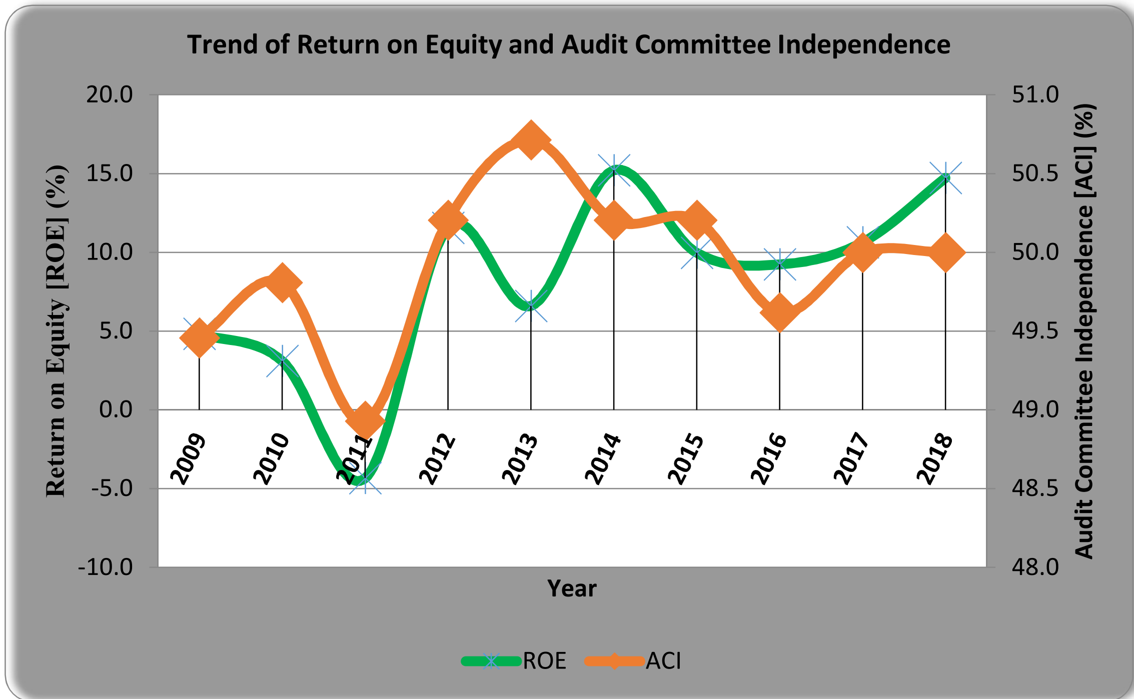

Figure 2c: Trend of Return on Equity and Audit Committee Independence

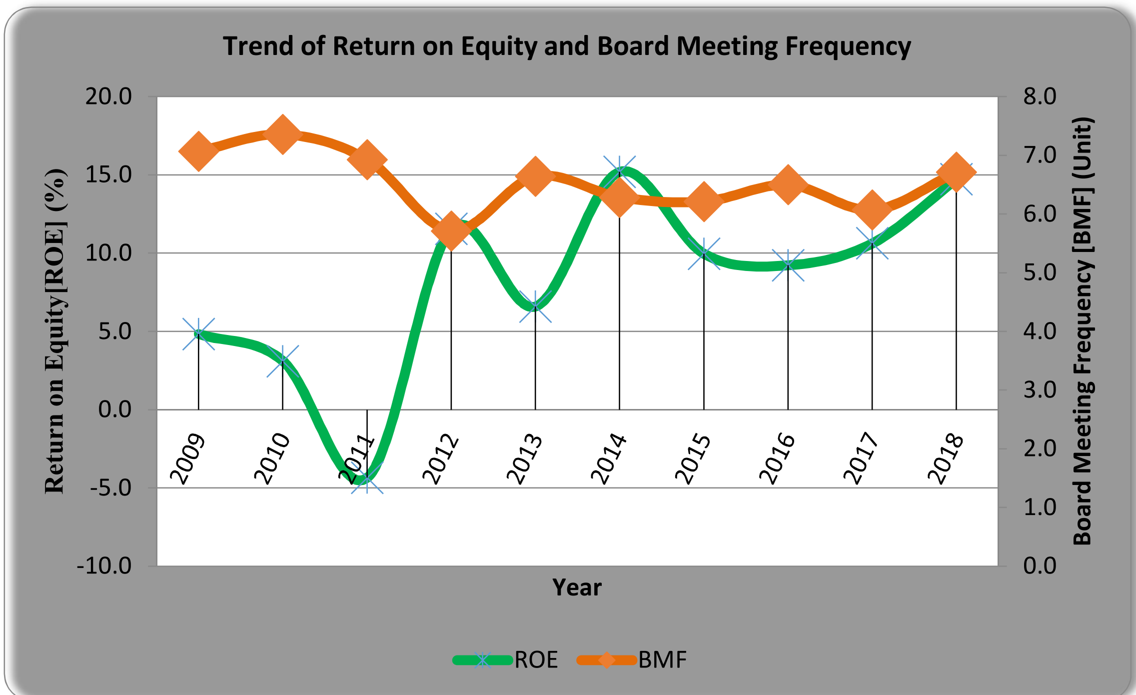

Figure 2d: Trend of Return on Equity and Board Meeting Frequency

4.3 Descriptive Analysis

Table 1 shows the summary of the variables used in this study. The Table shows that the Banks average Return on Asset (ROA), Return on Equity (ROE), Board Size (BSZ), Board Independence (BDI), Audit Committee Independence (ACI), Board Meeting Frequency (BMF) and Leverage (LEV) are 1.07% (±2.90), 8.15% (±19.12), 14.49(±2.95), 61.08%(±13.16), 49.91% (±3.79), 6.55 (±2.32) and 0.88 (±0.19) respectively. These imply that on average; every naira that banks invested in assets during the year produced N0.01 of the profit after tax and every naira that banks invested in equity during the year produced N0.08 of the profit after tax. Also, it means that the banks have 14 board members with about 61.08% as non-executive or independent directors and 7 numbers of meetings during the period. Furthermore, the ratio of non-director audit committee members to total members of audit committees is approximately 50% which is in Accordance with Section 359(6) of the Companies and Allied Matters Act, 2004.

Table 1: Descriptive Result

Variable	Mean and Stdev.	Value	Obs	Min	Max
ROA	Mean	1.07		-18.21	10.64
	StDev.	2.90			
ROE	Mean	8.15		-91.95	88.69
	StDev.	19.12			
BSZ	Mean	14.49		7.00	22.00
	StDev.	2.95			
BDI	Mean	61.08	140	28.57	90.00
	StDev.	13.16			
ACI	Mean	49.91		37.50	66.67
	StDev.	3.73			
BMF	Mean	6.55		2.00	13.00
	StDev.	2.32			
LEV	Mean	0.88		0.27	2.55
	StDev.	0.19			

***Source:** Author's Computation (2019).*

5. CONCLUSION AND RECOMMENDATIONS

This study made use of secondary data in analyzing the relationship between corporate governance and deposit money banks performance in Nigeria. The secondary data was obtained basically from audited financial statement of the banks listed on Nigeria Stock Exchange within the period 2009-2018. Descriptive analysis was used to compute the information drafted from the financial statement of the selected banks, and indicated that some variables impacted on financial performance in one way or the other.

Based on the findings of the study the researcher therefore present the following recommendations which will be useful to banks:

(i) The member of audit committee independence should be given more opportunity to discharge their duties effectively without undue influence in order to enhance a higher financial performance,

(ii) Deliberate efforts should be taken in mandatory compliance with Corporate Governance code of best practice for all financial sectors in Nigeria.

(iii) Efforts should be made to improve on transparency in disclosure in the annual report by making the governance of banking sector understood by shareholders.

(iv) There should be a prescribe penalties for non compliance by any banks.

(v) The code of ethics must be clearly defined the right and responsibilities of various stakeholders of the firm.

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