



BOARD INDEPENDENCE AND OWNERSHIP STRUCTURE ON FINANCIAL PERFORMANCE OF LISTED DEPOSIT MONEY BANKS IN NIGERIA

By

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Abstract

Financial scandals around the world are blamed on wide spread alteration in accounting earnings by managers. Board independence and ownership structure are expected to enhance the financial performance. Hence, the study investigates the effect of board independence and ownership structure on financial performance of listed deposit money banks (DMBs) in Nigeria. The variables used were board independence, block holder ownership, foreign ownership, and managerial ownership while financial performance was measured using return on equity. The population comprises of 14 listed deposit money banks, while 13 were used as sample, due to non-availability of data for one of the firms. Secondary data was employed and data were extracted from the financial statements of the firms covering the period from 2013 to 2022. Panel corrected standard errors regression and Stata 13 was used as technique and statistical package respectively for data analysis. The findings revealed that, board independence and managerial ownership have positive and insignificant effect on financial performance of listed DMBs in Nigeria, block holder ownership have a positive and significant effect on financial performance of listed DMBs in Nigeria, while foreign ownership have a negative and significant effect on financial performance of listed DMBs in Nigeria. From the findings, the study recommended amongst others that, the percentage of non-executive director to total number of directors experts should be improved upon as this is expected to constrain managers from unethical behaviors and as well enhance financial performance.

Keywords: accounting, board independence, financial, ownership, return on equity

1. Introduction

Financial performance is essential to any business organisation and to its survival. To achieve sustainable development and longer survival, companies need to earn adequate profits annually. Normally, a business's goal is to achieve higher returns from its investments and it can only attain such goals through effective decisions. The profit earned by the companies indicates their financial performance and the primary aim of an organisation's operation is to generate profits for the benefit of the investors. These investors include financial institutions, managers, families, international firms or block holders. Therefore, the combination of these owners in an organisation would have different effects on firm financial performance (Khamis *et al.*, 2015).

In the eighteenth century, before the advent of large corporations, there were no discrepancies in ownership status; however, the separation of ownership from management, emerging markets, securities and groups of professional managers due to introduction of large corporations became a



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social phenomenon. This resulted in a conflict of interest between managers and owners (Abdul, 2016), especially the opportunity of having voting rights and cash-flow rights in the firms. Excess control rights could, therefore, lead to large shareholders expropriating company resources, thereby negatively influencing firm financial performance.

In addition, it is expected that when board members are composed of more numbers of executive directors, they will serve as better monitors to checkmate the activities of the management and as such mitigate the opportunistic tendencies of managers to manipulate accounting earnings. It can also be argued that because the non-executive directors do not participate in the day to day running of the organization, this gives them the inquisitive ability to know what is happening within the organization in order to protect the interest of investors. Hassan and Tanko (2023) indicate that managerial ownership arises when the managers of the firm purchase the firm's shares.

According to Abdulwahab *et al.* (2023), managerial ownership is mostly associated with firms that are not mature; as firms become more mature the degree of managerial ownership typically reduces. Nguyen *et al.* (2020) argues that management ownership acts as an indicator of the quality of the firm. The managers increase their shareholding when the firm is more valuable; indicating to investors that firm has good prospects. Researchers have found that managerial ownership provides the most conflict. The management often aligns their interest, which are sometimes in contention, with those of the other stakeholders (Hassan & Tanko, 2023).

Large block holders are able to monitor managers and provide better control over managers' behavior, which attenuates agency cost (Edmans *et al.*, 2013). Foreign ownership is often associated with foreign capital flows. In developing countries, foreign owners help to create positive performance as they often have advanced technical skills and competencies. Dada *et al.* (2020) indicates that there are two dimensions of family ownership. The dimensions include family management and family ownership. Family management is indicated by one of the members of the family that formed the firm being either the chief executive officer or chairman while family ownership is indicated by the percentage of shares held by the founding family. Abdulwahab *et al.* (2023) defines the ownership structure of the firm as the manner in which the equity is distributed with regards to voting rights and capital and the identity of the owners of the equity. In line with the above, there has been an international trend towards developing and to implement corporate governance mechanisms to fight against the opportunistic behaviors that have damaged investor's credibility on financial performance.

The financial scandal involving Skye bank plc and Diamond bank Plc in 2019, is one not to be taken with levity as this may be happening among other firms within the sector. There were claims that a credit facility of 24 billion naira was not disclosed in the financial statements (Kantudu & Samaila, 2015). The implication of this is that, there will be a continuous rise of skepticisms in the mind of investors, shareholders and other stakeholders and loss of confidence on the credibility of financial reports of companies in Nigeria and particularly listed deposit money banks in Nigeria due to the fact that financial reporting fraud could be more pervasive than imagined. This therefore created the practical problem that formed the thrust for this research since the tendency for earnings management has been witnessed amongst companies in Nigeria and this suggests that earnings management is a key challenge for stakeholders in the Nigerian corporate setting.



The corporate governance culture in Nigeria has constantly failed to be answerable and accountable to investors because there are no established mechanisms to keep a balance among the key actors (board of directors, shareholders, and management) in corporate governance which makes performance of business organization to be poor (Shehu, 2012). There are different opinions on the ability of ownership structure to forecast business organizations' financial performance. Studies like Abdul (2016), Alabdullah (2018), Nyaguthii (2018), Adewumi *et al.* (2018), Saleh *et al.* (2017), Lawal *et al.* (2018) have revealed in their studies a significant positive contribution of managerial owners on performance while Muthoni *et al.* (2018), Muhammed (2018), Kapter *et al.* (2018), Alhaji and Sani (2018) have indicated that managerial shareholders had significant negative impact on firm performance. Abdulwahab *et al.* (2023) have shown that managerial owners had no significant influence on performance.

This study has also addressed temporal gap as most of the literatures such as Abdul (2016), Alabdullah (2018), Nyaguthii (2018), Muthoni *et al.* (2018), Mohammed (2018), and Alhaji and Sani (2018), which were reviewed by the researcher did not cover the data that were up to 2022 financial year in their studies and because of the changes in the economy their findings may be subject to period extension. Hence, the study solved this problem by extending its period to 2022 financial year. Based on the identified problem and gaps above, the study investigates the effect of board independence and ownership structure on financial performance of listed deposit money banks in Nigeria for the period of 2013 to 2022.

The main objective of this study is to examine the effect of board independence and ownership structure on financial performance of listed deposit money banks in Nigeria. The specific objectives of this study are as follows:

- i. Assess the effect of board independence on financial performance of listed deposit money banks in Nigeria.
- ii. Ascertain the extent to which managerial ownership affects financial performance of listed deposit money banks in Nigeria.
- iii. Assess the effect of block holder ownership on financial performance of listed deposit money banks in Nigeria.
- iv. Ascertain the extent to which foreign ownership affects financial performance of listed deposit money banks in Nigeria.

In order to achieve the above-mentioned objectives and to empirically solve the problem of this study, the following null hypotheses were formulated.

- H₁: Board independence has no significant effect on financial performance of listed deposit money banks in Nigeria.
- H₂: Managerial ownership has no significant impact on financial performance of listed deposit money banks in Nigeria.
- H₃: Block holder ownership has no significant influence on financial performance of listed deposit money banks in Nigeria.
- H₄: Foreign ownership has no significant effect on financial performance of listed deposit money banks in Nigeria.



2. Literature Review

Conceptual Framework

The conceptual framework developed for the study is in figure 1 as follows:

Independent Variables

Board Independence
Managerial Ownership
Blockholder Ownership
Foreign Ownership

Dependent Variable

Financial Performance

Source: Generated by the Author, 2024

Figure 1: Conceptual Framework of the Study

Empirical Review

Ahmed and Kehinde (2022) examine the relationship among board meetings, independence, size and company financial performance of 13 listed industrial goods companies in Nigeria for the period of 2012-2021. The dependence variable is financial performance which was measured using return on assets (ROA), the independence variables were board meeting, board independence, board size, while Control Variable were: Firm size and Firm age. The data were collected from Nigerian Stock Exchange website. The Techniques used were Descriptive Statistic, Random-effects GLS Regression and correlation. The Tool used was STATA. Findings of the study showed that meetings of the board showed insignificant and negative financial performance. Board independence showed significant and negative financial performance. However, board size revealed a significant positive effect on financial performance.

The study of Monther *et al.* (2022) investigates the moderating effect of Shariah Committee Quality (SCQ) on the relationship between board of directors' effectiveness and companies' performance for time-frame of 2010-2017 in Malaysia. The study used Return on Assets and Return on Equity as Dependent Variables, while Independent Variables employed include: Board Size, Board Independence, Muslim Directors, Muslim Directors, Gender Diversity, Control Variable: Firm Size, Firm Age and Leverage Ratio whereas, Shariah Committee as Moderating Variable. Secondary data were generated from 11 Takaful companies operating in Malaysia and licensed by the central bank of Malaysia (Bank Negara Malaysia [BNM]). Regression, panel and STATA were used for data analysis and findings showed a positive association between BDE and performance.

Augustine and Juliet (2022) explore the influence of corporate board attributes on the financial performance of conglomerates in Nigeria for the period of 2011-2020. The study used the following variables: return on assets as dependent variable and board size, board independence, board committees, board meetings, board shareholdings served as independent variables. Secondary data were used, Regression method (random effect model) as a technique for data analysis. Findings demonstrated that the size, independence, and stock holdings of the board and audit committee had a considerable effect on the financial performance of conglomerates in Nigeria. However, board meetings did not show any significant influence on the financial performance of conglomerates in Nigeria. There is need to examine other sectors.



Ayman (2022) investigates the impact of the audit committee attributes in determining the financial performance of Saudi non-financial firms from 2010-2019. The Return on assets (ROA) served as dependent variable, audit committee size, audit committee meetings, audit committee attributes, audit committee financial expertise, audit committee independence while, leverage, firm size, board size, board independence, and ownership as control variables. The study employed Secondary data and panel data techniques (pooled OLS, fixed and random effects) as a technique for data analysis. The study portrayed that Audit committee independence and financial expertise indicated a strong and positive relationship with financial performance.

Mohammed *et al.* (2022) investigated the moderating role of financial performance on the link between board attributes and corporate sustainability disclosure compliance (CSDC). The study used: Corporate Sustainability Disclosure Compliance (LCSDC) in Nigeria from 2011-2017. The study used board size, board independence, gender diversity and audit committee as Independent Variable. Moderating Variables: ROA and ROE while, Control Variables: Firm size and Firm age. Thier study employed secondary data (collected from 118 Nigerian-listed companies). Techniques: The dynamic GMM regression analysis, Descriptive statistics and correlation. The study revealed that moderating effect of return on assets and return on equity on the influence of firm and board attributes on CSDC, evident from significant positive interaction with board size, board independence, gender diversity and audit committee. A study focusing on a qualitative approach using interviews could be conducted to explore further factors that influence CSDC using a data source directly obtained from players in the Nigerian private sector.

Theoretical Framework

Agency Theory

Jensen and Mickling (1976) propounded agency theory and the theory sees management as the employees of the shareholders and they are therefore expected to take only action that will maximize the wealth of the shareholders. The theory stresses the separation of shareholders from the management; hence the management sometimes may pursue the goals that benefit them rather than maximizing the wealth of owners.

Jensen and Mickling (1976) characterized an agency problem as the separation of ownership and control. This theory regards managers as employees of the shareholders and since they did not own the resources of the organizations they might commit fraud to increase their wealth. Institutional ownership invests their money in business in order to get good returns. They have the expertise; resource and experience that will make them play an active role in monitoring the management to stop pursuing their self- interest. When the management pursues the goals of investors, the performance will improve. However, if the institutional ownerships are passive in monitoring the management, they may decide to pursue their own goals thereby reducing the performance.

Furthermore, when the managements have a substantial proportion of shares in a firm there is a tendency for them to align their interest with that of the shareholders to improve performance since the managements want to be given freehand to discharge their responsibility without undue control from the investors but when the manager shareholdings in the company are almost equal to that of the shareholders it may make them to be very powerful over the activities of the firm making it difficult for external and small investors to control their activities and this may reduce the performance of the firm.



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3. Methodology

This research is designed to evaluate the effect between board independence, ownership structure and financial performance of listed deposit money banks in Nigeria. The study relies on Correlational research design and ex-post facto research design because of the nature of the study which requires the use of both research designs.

The study population is fourteen (14) deposit money banks on the Nigerian Exchange Group as at 31st December, 2022. The number of listed deposit money banks as at 2022 in Nigeria as shown in Nigerian Exchange Group (NGX) fact book are fourteen (14). The justification for choosing deposit money banks is premised on the fact that, it is still an area with paucity of studies in Nigeria. Only thirteen (13) of the deposit money banks were used, as there is no complete data relating to Jaiz Bank Plc.

Variables Measurement and Model Specification

The measurement of the variables is shown below in table 1.

Variables	Symbols	Definitions, Measurements, and Sources
Independent Variables	IV	
Board Independence	BINP	Percentage of Outside Directors sitting on the Board to total number of board members (Abdulwahab et al. 2023).
Managerial Ownership	MO	Measured as number of shares held by managers of the company divided by the number of shares issued (Abdulwahab et al. 2023).
Foreign Ownership	FO	Percentage of shares owned by foreign investors (Abdulwahab et al. 2023).
Block Holders Ownership	BO	Large share owned by employees, directors, or companies who owned at least 5% of the total shares outstanding that is owned by the company (Rashid et al. 2021).
Dependent Variable	DV	
Return on Asset	ROE	As earnings after interest and tax divided by the total assets (Abdulwahab et al. 2022).

Source: Developed by the Researcher based on Literature, 2024.

The Model Specifications for the study are stated as follows.

$$ROA_{it} = \alpha_0 + \beta_1 BINP_{it} + \beta_2 MO_{it} + \beta_3 BO_{it} + \beta_4 FO_{it} + \mu_{it} \dots \dots \dots \text{equation 1}$$

Where: ROE=Return on Equity; α =Intercept or Constant Term of the Model;

BINP = Board Independence; FO=Foreign Ownership; MO=Managerial Ownership; BO=Blockholder Ownership; β_1 - β_4 = Coefficient of the Independent Variables; i= Firms; t=Time; and μ = Error Term

4. Results and Discussion

Descriptive Statistics

Table 2 below presents the descriptive statistics where minimum, maximum, means, standard deviation, skewness, and kurtosis of the data for the variables used in the study are captured.



Table 2
Descriptive Statistics

	FP	BINP	MO	BO	FO
Obs.	130	130	130	130	130
Mean	43.007	0.514	0.274	0.353	0.241
Std. dev	28.438	0.156	0.132	0.079	0.179
Minimum	12.250	0.190	0.001	0.055	0.002
Maximum	81.550	0.890	0.413	0.752	0.698
Kurtosis	1.355	2.723	2.257	8.044	3.695
Skewness	0.191	0.074	-0.897	0.166	1.349

Source: Extracted from STATA 13 Output, 2024.

The above table 2 shows that the measure of return on equity (ROE) of banking sector has a mean value of 43.007 with standard deviation of 28.438, and minimum and maximum values of 12.250 and 81.550 respectively. This implies that the average return on equity in listed banking sector is 43.007 and the deviation from both sides of the mean is 28.438. The minimum value recorded for board independence is 0.19 and the maximum value is 0.89, which implies that the lowest percentage occupied by the non-executive directors in the firms within the period is 19%, while the maximum proportion occupied by the non-executive director is 89%.

Nevertheless, the mean value of shares held by managerial ownership (MO) is 0.274 with the standard deviation of 0.132, the minimum and maximum values are 0.001 and 0.413 respectively. The Table 4.1 shows the mean value of shares held by block holder ownership (BO) is 0.353 with the standard deviation of 0.079, the minimum and maximum values are 0.055 and 0.752 respectively. The Table 4.1 shows the mean value of shares held by foreign ownership (FO) is 0.241 with the standard deviation of 0.179, the minimum and maximum values are 0.002 and 0.698 respectively.

Correlation Matrix

The following table presents the correlation matrix table where the relationship of the independent variables and dependent variable are analyzed and also between independent variables and themselves.

Table 3
Correlation Matrix

Variables	FP	BINP	MO	BO	FO
FP	1.000				
BINP	-0.025	1.000			
MO	0.109	0.121	1.000		
BO	0.294	-0.229	0.008	1.000	
FO	-0.267	0.430	-0.005	-0.339	1.000

Source: Extracted from STATA 13 Output, 2024.

It can be observed from table 3 that a positive association exists between managerial ownership and block holder ownership with financial performance of listed deposit money banks in Nigeria. While, on the other hand a negative connection was revealed between board independence and foreign ownership



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with financial performance of listed deposit money banks in Nigeria. This correlation matrix will not serve as a basis for generalization on the actual relationship between board independence, ownership structure and financial performance as correlation matrix only gives a mere degree of nexus between the dependent variable and the independent variables themselves. Thus, regression shows causation.

Diagnostic Test

Table 4

Diagnostic Test (Multicollinearity and Heteroscedasticity)

Variables	VIF	Tolerance
FO	1.34	0.874
BINP	1.27	
BO	1.14	0.916
MO	1.03	0.945
Mean VIF		1.19
Hettest Prob.		0.000
Hettest Chi ² (1)		15.41

Source: Extracted from STATA 13 Output, 2024.

Multicollinearity test is administered to determine whether or not there is correlation among the independent variables which will distort the findings of the study. The tolerance values and also the variance inflation factor are competent measures for assessing multicollinearity. The test as indicated by variance inflation factor (VIF) alludes that there is the absence of extreme association as all the tolerance values are smaller than 1 and all the factors are below 10. The VIF mean stood at 1.19.

More so, the test for heteroscedasticity was administered in order to assess whether or not the variability of error terms is constant. Findings from the test divulge that there is existence of heteroscedasticity evidenced from the hettest chi2 (1) is 15.41 with a probability of 0.000 which is **1%** significant pointing out that the data are heteroscedastic not homoscedastic. This suggests that the original OLS regression is not suitable for the study which leads this work to run for heteroskedastic panel corrected standard errors (PCSE) that correct for heteroskedasticity which is meant to be suitable. The existence of heteroscedasticity in the model is as a result of substantial difference in the businesses activities carried out by deposit money banks and difference in world corporate governance.



Discussion of Regression Results

Table 5

Summary of Regression Result (Panels Corrected Standard Errors)

Variables	Coefficient	P-value	Model Summary
BINP	0.001	0.196	
MO	0.742	0.166	
BO	0.759	0.039	
FO	-0.984	-0.006	
R ²			0.1394
Wald Chi ²			43.81
Prob. Chi ²			0.000

Source: Extracted from STATA 13 Output , 2024.

The cumulative R² (0.1394) in the model which is the multiple coefficients of determination gives the proportion of the total variation in the dependent variable as explained by the independent variable jointly. Hence, it signifies that 13.9% of total variation in return on equity of listed deposit money banks in Nigeria is caused by the collective effort of board independence, foreign, managerial, and block holder ownerships. This further indicates that the model is fit, variables properly selected, combined and used in the study.

From table 5, it was observed that the p-value for board independence was 0.196, while the coefficient value in respect of board independence was 0.001 which is neither significant at 1%, 5% nor 10% level. This signifies that board independence has positive but insignificant effect on financial performance of listed deposit money banks in Nigeria. This implies that for every increase in the number of non-executive directors on board, the ROE of deposit money banks will not have a significant impact. This finding confirms the assertion in the literature that boards dominated by outsiders or non-executive directors may help to mitigate the agency problem by monitoring and controlling the opportunistic behaviour of management.

Managerial ownership has a positive and insignificant impact on financial performance of listed deposit money banks in Nigeria. This is indicated by a coefficient value of 0.742 with the p-value of 0.166. This result is contrary with the agency theory which stated that a small level of ownership held by managers leads to failure of maximizing shareholders' wealth and this leads to the fact that they have incentives to consume perquisite. Jensen and Mickling (1976) argue that agency cost will increase when the managers hold a small proportion of firms' shares because the managers in such a case will pursue to use firms' assets to enhance their benefits rather than maximize shareholders' wealth. This finding is consistent with the researcher's prior expectation that managerial ownership has no significant impact on financial performance of listed deposit money banks in Nigeria.

Table 5 above shows that block holder ownership has a coefficient value of 0.759 with a p-value of 0.039. This signifies that block holder ownership has a positive and significant effect on financial



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performance of listed deposit money banks in Nigeria. This signifies that an increase in block holder ownership will translate to increase of return on equity on listed deposit money banks in Nigeria. This finding is in line with the researcher's prior expectation because block holder investors choose a good project to invest their money in looking for more returns and profitability which makes them to play an effective role in monitoring management discretion and enhancing information competence in capital markets.

Foreign ownership has a coefficient value of -0.984 and a p-value of 0.006 which indicates that foreign ownership has a negative and significant effect on financial performance of listed banking companies in Nigeria. However, there is a contradiction in the common belief that foreign ownership is a good mechanism to reduce agency cost and improvement of performance which indicate that agency theory is limited in its explanation of the link between foreign ownership and firm performance. This result is not surprising because most of the listed deposit money banks in Nigeria are dominated by Nigerian investors who are the majority shareholders.

5. Conclusion and Recommendations

The study provided both empirical and statistical evidence on the utility of board independence and three independent variables that made up the ownership structure i.e foreign, managerial, and block holder ownerships in explaining and predicting returns on equity of the sample firms.

The study revealed that there is a negative and significant relationship between foreign, with financial performance of listed deposit money banks in Nigeria. This implies that they did not play a significant role in improving the financial performance of listed deposit money banks in Nigeria as they failed to actively monitor the activities of the managers which made the managers to pursue their self-serving interest. The study showed that there is a positive and insignificant relationship between board independence and managerial ownership with financial performance of listed deposit money banks in Nigeria. This also implies that they do not utilized their expertise, experience, resources and technical know-how in listed deposit money banks in Nigeria in order to improve performance.

In line with the findings and conclusions of the study, there is a need to reasonably increase the shares (board independence and managerial ownership and foreign ownerships) of listed deposit money banks in Nigeria as that is not only meant to increase the equity of the firms but as a way of motivating them towards increasing their operational efficiency. The same research can be conducted using firms in conglomerate, insurance, manufacturing and other sectors of economy to make the findings and recommendations more amenable to generalization.



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