



Impact of corporate governance on performance of deposit money banks in Nigeria

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ABSTRACT

This study investigated effects of corporate governance on DMB's performance in Nigeria. The study found out how good Corporate Governance elements (board size, non- executive directors, directors' equity interest and the level of corporate governance disclosure) affect DMB's performance. And also to find out if there is any significant relationship between the level of corporate governance disclosure index among Nigerian banks and their performance. The Pearson Correlation and the regression analysis were used to find out whether there is a relationship between the corporate governance variables and firm's performance. In examining the level of corporate governance disclosures of the sampled banks, a disclosure index was developed guided by the CBN code of governance and also on the basis of the papers prepared by the UN secretariat for the nineteenth session of ISAR (International Standards of Accounting and Reporting). The study therefore observed that a negative but significant relationship exists between board size, board composition and the financial performance of these banks, while a positive and significant relationship was also noticed between directors' equity interest, level of governance disclosure and performance. Furthermore, the T-test result indicated that while a significant difference was observed in the profitability of the healthy banks and the rescued banks, no difference was seen in the profitability of banks with foreign directors and that of banks without foreign directors. The study therefore concludes that there is no uniformity in the disclosure of corporate governance practices by the banks. The study suggests that efforts to improve corporate governance should focus on the value of the stock ownership of board members. Also, steps should be taken for mandatory compliance with the code of corporate governance while an effective legal framework should be developed that specifies the rights and obligations of a bank, its directors, shareholders, specific disclosure requirements and provide for effective enforcement of the law.

1. Introduction

Globalization and technology have continuing speed which makes the financial arena to become more open to new products and services invented. However, financial regulators everywhere are scrambling to assess the changes and master the turbulence (Sandeep, Patel and Lilicare, 2002:9). An international wave of mergers and acquisitions has also swept the banking industry. In line with these changes, the fact remains unchanged that there is the need for countries to have sound resilient banking systems with good corporate governance. This will strengthen and upgrade the institution to survive in an increasingly open environment (Qi, Wu and Zhang, 2000; Köke and Renneboog, 2002 and Kashif, 2008).

Given the fury of activities that have affected the efforts of banks to comply with the various consolidation policies and the antecedents of some operators in the system, there are concerns on the need to strengthen corporate governance in banks. This will boost public confidence and ensure efficient and effective functioning of the banking system (Soludo, 2004a). According to Heidi and Marleen (2003:4), banking supervision cannot function well if sound corporate governance is not in place. Consequently, banking supervisors have strong interest in ensuring that there is effective corporate governance at every banking organization. As opined by Mayes, Halme and Aarno (2001), changes in bank ownership during the 1990s and early 2000s substantially altered governance of the world's banking organization. These changes in the corporate governance of banks raised very important policy research questions. The fundamental question is how do these changes affect bank performance?

It is therefore necessary to point out that the concept of corporate governance of banks and very large firms have been a priority on the policy agenda in developed market economies for over a decade. Further to that, the concept is gradually warming itself as a priority in the African continent. Indeed, it is believed that the Asian crisis and the relative poor performance of the corporate sector in Africa have made the issue of corporate governance a catchphrase in the development debate (Berglof and Von -Thadden, 1999).

Several events are therefore responsible for the heightened interest in corporate governance especially in both developed and developing countries. The subject of corporate governance leapt to global business limelight from relative obscurity after a string of collapses of high profile companies. Enron, the Houston, Texas based energy giant and WorldCom the telecom behemoth, shocked the business world with both the scale and age of their unethical and illegal operations. These organizations seemed to indicate only the tip of a dangerous iceberg. While corporate practices in the US companies came under attack, it appeared that the problem was far more widespread. Large and trusted companies from Parmalat in Italy to the multinational newspaper group Hollinger Inc., Adeptia Communications Company, Global Crossing Limited and Tyco International Limited, revealed significant and deep-rooted problems in their corporate governance. Even the prestigious New York Stock Exchange had to remove its director (Dick Grasso) amidst public outcry over excessive compensation (La Porta, Lopez and Shleifer 1999).

In Nigeria, the issue of corporate governance has been given the front burner status by all sectors of the economy. For instance, the Securities and Exchange Commission (SEC) set up the Peterside Committee on corporate governance in public companies. The Bankers' Committee also set up a sub-committee on corporate governance for banks and other financial institutions in Nigeria. This is in recognition of the critical role of corporate governance in the success or failure of companies (Ogbechie, 2006:6). Corporate governance therefore refers to the processes and structures by which the business and

affairs of institutions are directed and managed, in order to improve long term share holders' value by enhancing corporate performance and accountability, while taking into account the interest of other stakeholders (Jenkinson and Mayer, 1992). Corporate governance is therefore, about building credibility, ensuring transparency and accountability as well as maintaining an effective channel of information disclosure that will foster good corporate performance.

Jensen and Meckling (1976) acknowledged that the principal-agent theory which was also adopted in this study is generally considered as the starting point for any debate on the issue of corporate governance. A number of corporate governance mechanisms have been proposed to ameliorate the principal-agent problem between managers and their shareholders. These governance mechanisms as identified in agency theory include board size, board composition, CEO pay performance sensitivity, directors' ownership and shareholder right (Gomper, Ishii and Metrick, 2003). They further suggest that changing these governance mechanisms would cause managers to better align their interests with that of the shareholders thereby resulting in higher firm value.

The few studies on bank corporate governance narrowly focused on a single aspect of governance, such as the role of directors or that of stock holders, while omitting other factors and interactions that may be important within the governance framework. Feasible among these few studies is the one by Adams and Mehran (2002) for a sample of US companies, where they examined the effects of board size and composition on value. Another weakness is that such research is often limited to the largest, actively traded organizations- many of which show little variation in their ownership, management and board structure and also measure performance as market value.

In Nigeria, among the few empirically feasible studies on corporate governance are the studies by Sanda and Mukailu and Garba (2005) and Ogbechie (2006) that studied the corporate governance mechanisms and firms' performance. In order to address these deficiencies, this study examined the role of corporate governance in the financial performance of Nigerian banks. Unlike other prior studies, this study is not restricted to the framework of the Organization for Economic Cooperation and Development principles, which is based primarily on shareholder sovereignty. It analysed the level of compliance of code of corporate governance in Nigerian banks with the Central Bank's post consolidated code of corporate governance. Finally, while other studies on corporate governance neglected the operating performance variable as proxies for performance, this study employed the accounting operating performance variables to investigate the relationship if any, that exists between corporate governance and performance of banks in Nigeria.

The series of widely publicized cases of accounting improprieties recorded in the Nigerian banking industry in 2009 (for example, Savannah Bank, Citi Bank, Union Bank, Mainstreet Bank, Fin Bank and Enterprise Bank) were related to the lack of vigilant oversight functions by the boards of directors, the board relinquishing control to corporate managers who pursue their own self-interests and the board being remiss in its accountability to stakeholders (Uadiale, 2010). Inan (2009) also confirmed that in some cases, these bank directors' equity ownership is low in order to avoid signing blank share transfer forms to transfer share ownership to the bank for debts owed banks. He further opined that the relevance of non-executive directors may be watered down if they are bought over, since, in any case, they are been paid by the banks they are expected to oversee.

As a result, various corporate governance reforms have been specifically emphasized on appropriate changes to be made to the board of directors in terms of its composition, size and structure

(Abidin, Kamal and Jusoff, 2009). It is in the light of the above problems, that this research work studied the effects of corporate governance mechanisms on the financial performance of banks in Nigeria and also reviewed the annual reports of the listed banks in Nigeria to find out their level of compliance with the CBN (2006) post consolidation code of corporate governance. The study also finds out if there is any statistically significant difference between the profitability of the healthy and the rescued banks in Nigeria as listed by CBN in 2011. Finally, it went further to investigate if the banks with foreign directors perform better than those without foreign directors.

This study addressed issues relating to the following pertinent questions emerging within the domain of study problems. To what extent (if any) does board size affect and the financial performance of banks in Nigeria? Generally, this study seeks to explore the relationship between internal corporate governance structures and firm financial performance in the Nigerian banking industry. To proffer useful answers to the research questions and realize the study objectives, the following hypotheses stated in their null forms will be tested.

- H₀₁: There is no significant relationship between board size and financial performance of banks in Nigeria
- H₀₂: There is no significant difference in the financial performance of banks with foreign directors and banks without foreign directors in Nigeria
- H₀₃: The relationship between the proportion of non-executive directors and the financial performance of Nigerian banks is statistically not significant
- H₀₄: There is no significant relationship between directors' equity holding and the financial performance of banks in Nigeria
- H₀₅: There is no significant relationship between the governance disclosures of banks in Nigeria and their performance

2. Methodology

Using the judgmental sampling technique, this study selected the 21 listed banks in the Nigerian stock exchange market from the 24 universal banks in Nigeria after consolidation. In line with Maingot and Zeghal (2008) this study constructed a checklist for evaluating the content of corporate annual reports of the listed banks to determine the level of corporate governance disclosure of the sampled banks.

In a related study by Coleman and Nicholas-Biekpe (2006), where they carried out a study on corporate governance and bank performance in Ghana, secondary data based on the financial statements of all the 18 banks made up of listed banks from 1996 to 2000 was used. They employed the modified version of the econometric model of Miyajima, Omi and Saito (2003) in determining the relationship between bank performance and corporate governance in Ghana.

Rogers (2005) also conducted a cross sectional and correlation investigation on corporate governance and performance in Ugandan commercial banks. The target population included depositors in the banks. Other stakeholders considered include 16 officials in charge of financial institutions. In their sample, 4 commercial banks were selected based on their dealings with both retail and corporate customers. Rogers selected a sample size of 388 respondents using the stratified random sampling methods. The data were analysed using Pearson's correlation statistical technique to test and establish whether there exist a relationship between corporate governance variables and bank performance.

The population for this study consists of all the 22 universal banks in Nigeria as at 2012. The time frame

considered for this study is 2009 to 2011. This 3 year period, although shorter than most studies of this nature, allows for a significant lag period for banks to have reviewed and implemented the recommendations by the CBN post consolidation code. To therefore cover for the shortness in period, the data gathered covers all the listed banks in Nigeria.

The judgmental sampling technique was used in selecting the 21 listed banks out of the 24 banks that made the consolidation dead line of 2005. These banks were considered because they are listed in the Nigerian stock exchange market which therefore enabled us to have easy accessibility to their annual reports which is the major source of our secondary data.

In analysing the relationship between corporate governance and financial performance of listed banks in Nigeria, the panel data methodology was adopted. This is because the study combined time series and cross sectional data.

Panel data are said to be repeated observations on the same cross section, typically of individual variables that are observed for several time periods (Pesaran, Shin and Smith, 2000; Wooldridge, 2003; Baum, 2006 in Westham, 2009). Longitudinal data and repeated measures are other terminologies used for the kind of data mentioned above. Panel data analysis is an important method of longitudinal data analysis because it allows for a number of regression analyses in both spatial (units) and temporal (time) dimensions. It also provides a major means to longitudinally analyse the data especially when the data are from various sources and the time series are rather short for separate time series analysis.

The data used for this study were secondary data derived from the audited financial statements of the banks listed in the Nigerian Stock Exchange (NSE) between the three years period of 2009 and 2011. This study also made use of books and other related materials especially the Central Bank of Nigeria bullions and the Nigerian Stock Exchange Fact Book (2010). Some of the annual reports that were not available in the NSE Fact Book were either collected from the corporate offices of concerned banks or downloaded from the banks' corporate websites.

A Corporate Governance Disclosure Index (CGDI) was then computed by using the following formula:

$$CGDI = \frac{\text{Total score of the individual company}}{\text{Maximum possible score obtainable by company}} \times 100$$

3. Results and Discussion

Generally, from the 63 observations as seen in Table 1, CGDI has a minimum figure of 53% recorded. This implies that the bank with the least disclosure has a disclosure index of 53% while the maximum disclosure of 91% was disclosed by First bank in one of the three years reviewed. This further compliments the result of average disclosure for the 21 banks in table 1.0. The mean disclosure is about 66% with standard deviation of approximately 9%. This means that the disclosure can deviate from mean to both sides by 9%.

The table further revealed that on average, the banks included in our sample generates Return on Equity (ROE) of about 5% and a standard deviation of 4.7%. This means that the value of the ROE can deviate from mean to both sides by 4.7%. The maximum and minimum values of ROE are 1% and 22% respectively. However, a Return on Asset (ROA) of 7% was generated on the average, with a minimum and maximum percentage of 1% and 31% respectively.

For the two models, the average board size from the 63 observations is about 13 suggesting that banks in Nigeria have relatively moderate board sizes as suggested by Kyereboah- Coleman and Biekpe

(2006) with a maximum board size of nineteen (19) and deviation of 2.48. The implication is clear that banks in Nigeria have relatively similar board sizes.

Table 1: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROE	63	.01	.22	.0494	.04721
BOS	63	6.00	19.00	13.2381	2.48034
NED	63	.45	.83	.6300	.08968
CGDI	63	.53	.91	.6606	.09043
DEI	63	.01	.39	.1114	.08173
Valid N (listwise)	63				

Source: Data extracted from annual reports of banks (2014)

In addition, the average proportion of the outside directors sitting on the board is 63%. Also on average, about 11% of the directors are equity holders. We used the panel data regression analysis to investigate the impact of corporate governance on banks' financial performance proxied by return on equity and return on asset. In doing this, we used two simple definitional models as developed in our chapter three to guide our analyses.

Table 2: Descriptive Statistics

	N	Min.	Max.	Mean	Std. Dev.
ROA	63	.01	.31	.0721	.06894
BOS	63	6.00	19.00	13.2381	2.48034
NED	63	.45	.83	.6300	.08968
CGDI	63	.53	.91	.6606	.09043
DEI	63	.01	.39	.1114	.08173
Valid N (listwise)	63				

Source: Data extracted from annual reports of banks (2014)

The result from the regression equation is shown in Table 3. The equation employs return on equity and return on asset as its dependent variables while board size, proportion of non-executive directors, directors' equity interest and governance disclosure index are the independent variables. For the two models, the F-values which are significant at 1% level indicate that our models do not suffer from specification bias. However, from model 1, the coefficient of determination (R^2) indicates that about 66% of change in return on equity is accounted for by the explanatory variables while the adjusted R-squared of 63.5% further justifies this effect. Also for the second model, 58% of change in ROA is accounted for by the independent variables.

Table 3: Regression result for panel data

Independent variables	ROE	ROA
BOS	-0.004 [-1.977]* {0.053}	-0.027 [-1.606] {0.113}
BCOMP	-0.084 [-1.871]* {0.066}	-0.458 [-1.304] {0.197}
CGDI	0.127 [2.795] *** {0.007}	0.869 [2.393] ** {0.020}
DEI	0.236 [3.957] {0.000}***	1.382 [3.170]*** {0.002}
R Squared	0.659	0.580
Adjusted R Squared	0.635	0.551
F- Statistics	28.009***	37.217***
Number of Observations	63	63

Note: t-statistics are shown in the form [], while p - values are in the form { }. * Significant at 10% level; **Significant at 5% level; ***Significant at 1% level

Source: Computed using data extracted from Annual Reports of Banks (2014)

The regression result for the two models further revealed that the relationship between the board size and the performance proxies are not in line with our stated expected result. The board composition also shows a contrary result with the a priori ($BOS_i, NED < 0$). This invariably means that the return on equity and return on asset goes down as board size increases. In addition, the return on equity and return on asset decreases when more outside directors are introduced to the board.

Additionally, it was observed that the more equity the directors own in a bank the better their return on equity. Likewise, the more governance issues a bank discloses the higher the ROE and ROA. These last two results conform to the a priori result (DEI_i and $CGDI_i > 0$).

From the t-test result, the healthy banks recorded a mean of 0.0621 while the rescued banks recorded a mean of 0.0237. However, the variance for the healthy banks and the rescued banks are 0.0023 and 1.3808 respectively. Furthermore, at two- tailed, the t- calculated of 2.9585 is seen to be greater than the t-tabulated of 2.1603.

Table 4.4: T-test: Two -sample assuming equal variances

	(Healthy Banks)	(Rescued Banks)
Mean	0.062177643	0.023739
Variance	0.00233563	1.38085E-05
Observations	14	7
Hypothesized Mean Difference	0	
Df	13	
t Stat	2.958540189	
P(T<=t) one-tail	0.00554419	
t Critical one-tail	1.770933383	
P(T<=t) two-tail	0.01108838	
t Critical two-tail	2.160368652	

Source: Filed study computed using data from annual reports of listed banks (2014)

Table 4.5: T -test: Two -sample assuming equal variances

	<i>With foreign directors</i>	<i>Without foreign directors</i>
Mean	0.046316333	0.051651083
Variance	0.00101648	0.002642089
Observations	9	12
Hypothesized Mean Difference	0	
Df	18	
t Stat	-0.292291459	
P(T<=t) one-tail	0.386703063	
t Critical one-tail	1.734063592	
P(T<=t) two-tail	0.773406127	
t Critical two-tail	2.100922037	

The t-test result from table 4.5 shows that banks with foreign directors recorded a mean of 0.04631 while those without foreign directors recorded a mean of 0.05165. Furthermore, the variances of 0.0010 and 0.0026 were recorded for banks with foreign directors and those without foreign directors respectively. At two- tailed, the t- calculated of -0.2922 is seen to be less than the t- tabulated of 2.1009.

4. Discussion

The significant negative relationship found between bigger board size and ROE is consistent with the conclusion drawn by Yermack (1996), Eisenberg, Sundgren and Wells (1998), Conyon and Peck (1998) and Loderer and Peyer (2002). They have reported a significant negative relationship between board size and the performance of a firm. We therefore argue that a large board size leads to the free rider problem where most of the board members play a passive role in monitoring the firm.

Furthermore, the board members tend to become involved in dysfunctional conflicts where the board is not cohesive (board members are not working optimally to achieve a single goal) deteriorating the value of a firm. This view is also shared by Pathan, Skully and Wickramanayake (2007). The result however, differs from Kyereboah-Coleman and Biekpe (2005) who concluded with a positive relationship between a firms' value and board size. The result of the hypothesis also differs from Zahra and Pearce (1989) who argued that a large board size brings more management skills and makes it difficult for the CEO to manipulate the board.

The profitability of the banks with foreign directors is not significantly different from the profitability of banks without foreign directors. This non-significant difference could be based on the fact that foreign directors tend to adapt to the corporate socio organisational culture of the environment in which they operate. This is in line with Hoschi, Kashyap and Scharfstein (1991) and Fich (2005) but however not in agreement with Chibber and Majumdar, (1999) and Djankov and Hoekman (2000) in their studies in which they opined that firms with foreign directors tend to perform better than those without foreign directors.

It was also pointed out that an average director spends only twenty-two days per year on his duties, which is barely enough to perform the essential functions. Indeed it may be wondered whether the directors who put in less than average effort can be discharging their duties adequately. According to Carter and Lorsch, (2004: 45) since the average director spends a little time on the job, it is difficult to develop much more than a rudimentary understanding of their companies workings.

In addition, as discussed above, non-executive directors are likely not to have a hands-on approach or are not necessarily well versed in the business, hence do not necessarily make the best decisions. This is in tune with the study by Pi and Timme (1993); Bosch (1995); Belkhir (2006); Staikouras et al. (2007) and Adams and Mehran (2003 and 2008) who found a negative but significant relation between the tested variables. However, our findings disagree with Bebchuk, Cohen and Ferrell (2009) and Pathan et al. (2007) who found a positive relationship between the variables.

It is therefore argued that one of the ways in which the board of directors could be motivated to take performance-improving measures and to protect the interests of the shareholders, is for the directors themselves to take part in the ownership of the firm. The argument is that this will enable them have more interest in the value of shares of the firm and that they will take measures to improve firm performance. Similar view is shared by McConnell, Servaes and Lins (2008); Loderer and Peyer, (2002) that within a certain range, a positive relation is predicted between director equity interest and firm performance. However, when they own a large proportion of shares of the firm, directors could pose other agency problems, especially those associated with conflicts between large and small shareholders. This findings is in line with Yu (2003) and also consistent with Saunders, Strock and Travlos (1990), Carey and Elson (1999) and Bolton (2006). However, Wei (2000) and Lin (2007) found that there was no significant positive relationship between the quantities of stock directors held and firm performance.

6. Concluding Remarks

From the findings above, the study therefore conclude that there is no uniformity in the disclosure of corporate governance practices made by banks in Nigeria. Though they all disclose their corporate governance practices, but what is disclosed does not conform to any particular standard. The banks do not disclose in general how their debts are performing, by providing a statement that expresses outstanding debts in terms of their ages and due dates. This is however done for insider-related debts in some banks. The insider-related debts are expected to form an insignificant part of the debts of the banks and so may provide an adequate picture of the risk profile of the banks.

Disclosures on directors' remuneration do not provide sufficient details that would enhance any meaningful analysis. This makes it difficult for anyone to judge the adequacy or otherwise of directors' remuneration. Similarly, disclosures about employees are scanty. They do not provide sufficient details that would enable anyone to do any meaningful analysis for the assessment of the adequacy or otherwise of their remuneration, vis-à-vis the number in each category of staff.

Despite the requirements of stock exchange and government regulators, certain bank managers still disclose selectively, especially when the monitoring and enforcement of disclosure requirements are not strict in Nigeria.

Furthermore, the study conclude that a negative relationship exist between bank performance, board size and proportion of non-executive directors. That is, a reasonably strong correlation exists between poor performance and subsequent increase in board size and independence. While a percentage increase in return on equity can be explained by directors' equity interest and the governance disclosure level.

Based on the findings of this study, we therefore recommended that efforts to improve corporate governance should focus on the value of the stock ownership of board members, since it is positively related to both future operating performance and to the probability of disciplinary management turnover in poorly performing banks. Proponents of board independence should note with caution the negative relationship between board independence and future operating performance. Hence, if the purpose of board independence is to improve performance, then such efforts might be misguided. However, if the purpose of board independence is to discipline management of poorly performing firms or otherwise monitor, then board independence has merit. In order to have proper monitoring by independent directors, bank regulatory bodies should require additional disclosure of financial or personal ties between directors (or the organizations they work for) and the company or its CEO. By so doing, they will be more completely independent. Also, banks should be allowed to experiment with modest departures from the current norm of a "super majority independent" board with only one or two inside directors.

Steps should also be taken for mandatory compliance with the code of corporate governance. Also, an effective legal framework should be developed that specifies the rights and obligations of a bank, its directors, shareholders, specific disclosure requirements and provide for effective enforcement of the law. In this study, all the disclosure items were given same weight which helps to reduce subjectivity; however, authority may place higher emphasis on certain elements of governance. Some aspect of governance may be considered to be a basic component or prerequisite to implementing others and thus should be given more weight. Finally, there is the need to set up a unified corporate body saddled with the responsibility of collecting and collating corporate governance related data and constructing the relevant indices to facilitate corporate governance research in Nigeria.

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