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Does Corporate Governance Practice Affect Deposit Money Banks Performance in Nigeria?

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ABSTRACT

This study examined the effect of corporate governance principles on the performance of Deposit money banks with emphasis on Nigeria between 2003-2020, using structured questionnaires issued to 411 respondents following Likert's five points scale. Theoretical analyses that contain some existing knowledge on bank performance largely on corporate governance practice were critically reviewed. Ownership structure, board size and board committees were used as corporate governance variables to determine the performance of Deposit money banks in Nigeria. The findings show that corporate governance practice had positive effect on ownership of banks and also brought about the reduction in bank committees size and activity level, hence their performance. The findings were in agreement to the works of Van Dan Berghe and Koufopoucos respectively that posit that committees are important corporate governance tools for monitoring and protection of shareholders value and that large board size are prone to formation of distractions and delay in decision making. The work then recommended for the dilution of ownership, the pruning down of committees size and activity level of deposit money banks for optimal performance.

Keywords: Corporate Governance Practice, Bank Performance, Deposit Money Banks, Nigeria

INTRODUCTION

Unarguably, the introduction of corporate governance principles on firms was intended to enhance transparency and accountability in board and management of banks. Prior to that, financial institutions in Nigeria were bedeviled by poor corporate governance practices by their boards and management, resulting to banks closing their shops and never to reopen them again [1,2,3,4]. Corporate governance is therefore the processes and structures by which the business and affairs of an institution is directed and managed in order to improve long term shareholders value while taking into account the interest of other stakeholders [5]. To others, it means a systematic and formalized manner of ensuring that boards of firms do not construe separation in decision making powers between management and ownership to pursue personal interest at the expense of other stakeholders [6]. Simply put, however, corporate governance means the standard of corporate behavior that enhances firm performance [7]. The Code of corporate governance for banks was issued by the CBN where it stated that corporate governance in Nigeria was at a rudimentary stage and that poor corporate governance was one of the major factors in virtually all known instances of distress in financial institutions [8]. CBN issued the Code of corporate governance for banks on April 1, 2006 to among others, foster the emergence of a safe, sound and reliable banking system founded on sound corporate governance principles [9]. One cannot forget in a hurry the liquidation of NITEL and NICON and in the financial sector, we think of Savannah and Cooperative and Commerce banks among others. The common denominator in these monumental failures according to [10] was their poor corporate governance culture. For instance [11] maintains that the failure of 14 banks, whose licenses were revoked in January 2006 was due to non-adherence to sound corporate governance principles

Again, [12] maintains that CBN in October 2009 had to summarily dismiss the chief executives and executive directors of some Nigerian banks on issues related to poor corporate governance practices. The issue of corporate governance for banks became increasingly necessary because of the position banks and other financial institutions occupy and continue to play in the economic equation of any society, developed or developing. Banks play intermediation role in an economy, mobilizing savings from the net-savers and channeling them to the net-borrowers particularly the private sector for the purpose of investment. They facilitate the objective of stimulating improvement in services to customers and expanding access to credit. It is against this backdrop that banking industry is special in the area of regulation largely to avoid failure with its external effects [13]. Failure of individual firm in the depositary industry may lead to wide spread deposit runs that could overflow to other depositary firms resulting to contagion. It is in view of these that effective corporate governance practice in banks became imperative not just to maintain public confidence but avoid down turn in the economy. [14], insists that it was for the purpose of re-enforcing international best practices in banks that the primary regulatory authority of banks issued a code of corporate governance for banks. Regrettably experiences over the years have shown that corporate governance performance by banks in Nigeria has nose-dived, leading to corporate failures. Corporate governance practice in Nigeria is said to be at a rudimentary stage as about 40% of quoted companies [15]. [16], agrees no less when he posits that corporate governance in many banks failed because boards of banks ignored corporate governance practices for reasons including being misled by the executive management and participating themselves in obtaining unsecured loans at the expense of depositors and not having the qualifications to enforce good governance practices on bank management. [17], argues that accounting improprieties in the Nigerian industries in 2009 were as a result of lack of vigilant oversight by the board of banks who relinquish control and oversight to managers to pursue personal interest. Records also show that some banks in Nigeria display signs of distress largely on account of poor corporate practices despite the recently concluded consolidation and repeated assurances that banks in Nigeria were sound and healthy [18]. The boards of banks were accused of perpetuating some infractions, given their sensitive positions. For instance, [19] posits that "board risk management committee should establish policies on risk oversight and management in all Nigerian banks". That notwithstanding, records still portray banks in Nigeria to still be lagging in performance. Unarguably, banks are in business to take risks as they cannot avoid it all together [20]. The extent to which management is able to perform these important functions is often used to access their performance. It was to guard against excessive risk taking that brought about the promulgation of corporate governance code in 2003 with its subsequent amendments [21]. However corporate failure has not ceased. For instance, there were reports that eight Nigerian banks were rescued in 2009 through liquidity injection despite claims by CBN that Nigerian banks were sound and safe.Pointedly, this study was an inquisition on the degree to which Corporate governance has either enhanced or impeded on the performance of Nigerian banks since its inception in 2003 when the Nigerian Securities and Exchange Commission released a code of best practices on corporate governance for public quoted companies whereby the relevant banks were expected to comply with its provisions [22]. This was in addition to a Code of corporate governance for banks and other financial institutions that was approved earlier in the same year by the Bankers Committee. The work is arranged in the following order: section two reviews related literature while section three presents data and method of analysis. The next to the last section discusses the results and the last section concludes and proffers recommendations.

Literature Review

Corporate governance is all about the protection of the shareholders rights and interest to ensure that corporate managers are prevented from applying insufficient work effort or pursue their own interest at the expense of shareholders [23]. Again [24] posits that corporate governance as involving a set of relationship between a company's management, its board, its

shareholders, and other stakeholders [25]. The bottom line of good corporate governance involves the management of risks to an organization with a view to ensuring the continuity of that organization's business and its commercial success. [26] posits that poor corporate governance culture could result in a collapse of an institution. It therefore advocate for the total compliance by banks with the CBN Code. [27] asserts that banking industry is special in terms of regulation as experience shows that failure in the industry has external consequences, arguing further that it was to safeguard the viability of the depositary industry. [28] argues that for the fact that most of the fund that banks use for their business belong to their creditors and depositors, a strong corporate governance standard is particularly important for that sector. Again [29] posits that poor corporate governance has been identified as one of the major factors in virtually all known instances of financial sector distress hence the need for financial institutions to observe a strong governance ethos. [30] argues that it was to address the peculiarities of the financial sector and amplify the report of the Peterside committee on corporate governance that the Bankers' Committee set up the sub-committee on corporate governance. [31] insists that corporate governance for banks in Nigeria that specified a number of governance requirement that capture the need for the establishment of strategic objective and a set of corporate values was to reinforce international best practices in banks. [32] posits that in order to achieve the organizational objectives, management should ensure that sound and effective risk management processes are observed and that they are functioning indeed. [33] argues that the conflicts of interest and information asymmetries between shareholders and managers are the reason that makes shareholders incur high cost of agency and advised that legal and government structures be strengthened to avoid managers pursuing their own interest and ignoring shareholders' rights. [34] describe the relationship between managers and shareholders as where the later engaged the former to perform services on their behalf. The existence of such agency relationship in the first place was because managers will not always act in the best interest of the shareholders in preference to gain a personal benefit.
Contributing to the debate, [35] argues that the conflict between managers and shareholders was due to managerial risk aversion as share holders always want to diversify their investment projects in order to reduce the risk of their investments. [36] emphasizes that the conflict of interest in the two are critical in firms with substantial free cash flows. The free cash flow theory suggests that managers will and always act to maximize the value of the firm. [36] posits that sound corporate governance should help the board of directors and managers to achieve the best interests of the company and shareholders. [23] argues that members on the board of directors of banks who are a collection of people and are nominated by the shareholders of a company and are responsible for making decision and supervising the daily operation of the firm are important for the bank's long term performance of firms. [21] states that board of directors must play a role in approving the strategy and business plans of the bank. Also [30] states that company directors in Nigeria public companies must comply with government ordinance under the government rules on the code of governance for banks. [32] believes that an effective board of directors will protect the shareholders right by adopting strategies to ensure the structure of the corporation. [18] argue that the board of directors of firms may use the company's resources to acquire the company or to reject public open offers of acquisition due to their own interests. [19] agree that listed banks were more likely to make acquisitions that would add value to the banks when ownership concentration is low. [24] argues that the possible solution to agency cost problem was to give shareholders direct control over management when management and shareholders are the same party and control rights automatically rest in the hands of shareholders [27] asserts that corporate governance in many banks failed because boards ignored corporate governance practices for reasons including being misled by executive

management and participating themselves in obtaining unsecured loans at the expense of depositors and not having the qualifications to enforce good corporate governance practices on bank management. [27] argue that shareholders assure themselves of getting a return on their investment through corporate governance principles. [22] posit that a steward in stewardship theory protects and maximizes shareholders wealth through firm performance. Unlike agency theory, stewardship theory stresses not on the perspective of individualism but rather on the role of top management being as stewards, integrating their goals as part of the organization. [26] argues that agency theory looks at an employee or people as an economic being which suppresses an individual own aspirations. [26] posits that in order to protect their reputation as decision makers in organizations, executives and director are inclined to operate the firm's performance can directly impact perceptions of their individual performance. [20] contends that resource dependency theory focuses on the roles directors play in providing resources to an organization through their linkages to external environment. [11] concurs that resource provide compatibility, integrity, availability and independence. [10] posits that public interest is much reserved as the government participates in corporate decision making, taking consideration cultural challenges. Also [16] hold the view that governments have been seen to have a strong political influence on firms hence an entrance of politics into governance structure of firms' mechanism. [18] says that the major focus in the organization is the size and division of labor between board chair and the managing director/chief executive officer and their composition. [8] directs that board of directors should include a balance of executive and non-executive directors such that no individual or group of individuals can dominate the board's decision making process.

METHODOLOGY

The data to be used in this study will be collected using structured questionnaire to elicit responses from conveniently selected respondents comprising the staff of CBN, staff of deposit money banks and customers of some deposit money banks in Enugu metropolis. It will be based on primary data and responses from them. The filled questionnaire returned to us by those interviewed would form the bases for the analysis which would represent the outcome of the research work. The choice of those interviewed is because of their knowledge on the subject matter.

Sample and Sampling Techniques

A sample of 411 staff of both CBN and Deposit Money Banks and customers of Deposit Money Banks from Enugu metropolis that comprise males and females as represented in the cluster tablebelow.

Instrument for Data Collection

Data for this work will be collected using structured questionnaire. The questionnaire would be prepared following the Likert's five points scale. There shall be specification for:

SA = Strongly Agree
A = Agree
SD = Strongly Disagree
N = Neutral
D = Disagree

The questionnaire shall be administered by the researcher to the respondents and followed up to ensure prompt response and complete and return of the said questionnaire.Research assistant/personnel will be used to fast track the distribution and collection of thequestionnaire.

Methods and Techniques for Data Analysis

The collected data will be accurately grouped, arranged, analyzed and presented with reasonable conclusion drawn as the outcome of the research work. Cluster mean analysis will be used to answer the research questions. This will also be complimented by percentage and table rating.

Table 1: Respondent Characteristics

S/N	Effect of Cooperate governance practice on the Ownership of Deposit Money Banks in Nigeria	SA	A	N	D	SD	CLUSTER MEAN	R/A
1	The introduction of corporate governance practice has improved on ownership of deposit money bank in Nigeria.							
2	corporate governance has negatively affected on ownership of deposit money banks in Nigeria							
3	With the introduction of corporate governance practices, government owned Nigerians banking system.							
S/N	Effects of Corporate governance on board size of deposit money banks in Nigeria							
1	There is a massive reduction of fraudulent practices by board of banks since the introduction of corporate governance practice on Nigeria							
2	Corporate governance played no role in the reduction of fraudulent practices by banks in Nigeria.							
3	Corporate governance practice created opportunities for board of banks to enrich themselves							
S/N	Effects of corporate governance practices on the board committee of deposit money banks in Nigeria.							
1	There is regular board meetings of DMBs board since the introduction of corporate governance principles in Nigeria.							
2	There is gender sensititive board of DMBs since the introduction practice in Nigeria.							
3	There is a reduction in the number of introduction of board of DMBs since the introduction of corporate practice in Nigeria							

Data Analyses and Findings

This section is based on the responses from the questionnaire distributed earlier on. Four hundred and eleven questionnaire distributed were duly collected and arranged. All the findings and discussions were based on the questionnaire returned from the respondents.

Responses/Answers to Research Questions

Cluster mean analysis is used to answer the research questions. The responses are ranked as follows:

SA = 5 points
A = 4 points
N = 3 points
SD = 2 points
D = 1point

A cut off is to be determined by finding the mean of the nominal values assigned to the options in each questionnaire items using the formula:

Where:

Mean (X) = Score
N = Number of the item

$$X = \frac{5 + 4 + 3 + 2 + 1}{5} = 3$$

X=3

Decision Rule:

If Mean (X) of the cluster is greater than the standard cluster (3), accept otherwise reject

Table 2: Cluster Mean Analysis

S/N	Effects of corporate governance practice on ownership structure of deposit money banks in Nigeria.	SA	A	N	D	SD	CLUSTER MEAN	R/A
1	Introduction of corporate governance practice has improved on ownership structure of DMBs in Nigeria	500	1120	-	-	-	4.2	A
2	Introduction of corporate governance practice has negatively affected on the ownership of DMBs in Nigeria	-	-	-	600	80	1.78	R
3	With the introduction of corporate governance practice there is clarity on ownership of DMBs	1500	300	-	-	-	4.79	A
S/N	Effect of Cooperate governance practice on the board size of Deposit Money Banks in Nigeria							
1	There is a improvement in performance by DMBs based on their corporate governance practice	-	-	-	-	4.2	A	A
2	Introduction of corporate governance did not lead improved performance by DMBs in Nigeria	-	-	600	80	1.78	R	R
3	With the introduction of corporate governance practices, DMBs board size was reduced for improved performance	1500	300	-	-	4		A
S/N	Effects of corporate governance practice on the board committee of deposit money banks in Nigeria							
1	Activity level of deposit money banks got reduced since the introduction of corporate governance in Nigeria	1400	320	60	-	-	4.68	A
2	There is gender sensitive in the board of banks since the introduction of corporate governance practice in Nigeria	-	-	300	360	100	2	R
3	There is an increase in the number of board committees meetings of DMBs since the introduction of corporate governance practice in Nigeria	-	-	150	400	130	1.79	R

Table 3: Breakdown of Respondents in order of Characteristics

S/NO	Characteristics	Number	% of the total Population
	By Sex		
1	Male	200	49%
2	Female	211	51%
		411	100
	By Level of Staff		
3	Junior Staff	250	61%
4	Middle level	61	15%
5	Senior Staff	100	24%
		411	100
By Nature of Work			
6	Civil Servants	300	73%
7	Others	111	27%
		411	100

Table 4: Breakdown of Received Instruments

Description	Number	Percentage
Number of questionnaire distributed	411	100%
Number of questionnaire returned		
And usefully filled	380	93%
Number of questionnaire not returned		
Or returned but wrongly completed	31	7%

(A) Research Question 1:

To what extent does the introduction of corporate governance practice affected on ownership structure of Deposit money banks in Nigeria? The response to question 1 from the questionnaire shows that 100 respondents "strongly agree" and 280 respondents "agree". This represents the fact that 24.3% and 68.1% of respondents agree with the research question. We therefore accept that introduction of corporate governance practice has positively affected the ownership structure of deposit money banks in Nigeria.

(B) Research Question 11:

To what extent does the introduction of corporate governance practice affected the board size of banks in Nigeria? The response to question 2 from the questionnaire directly addresses the research question. While 300 respondents strongly agree, 75 respondents agree that with the introduction of corporate governance practices, DMBs board size was reduced for improved performance. These responses represent the fact that 72.99% and 18.25% respectively agree with this research question. We therefore accept that the introduction of corporate governance practice affected the Board size and hence improved bank performance.

Research Question 111

To what extent does the introduction of corporate governance practice affected on the activity level of board committee of Deposit Money banks in Nigeria?The response to question 3 from the questionnaire has 280 respondents who agree strongly, 80 respondents agree while 20 respondents were neutral. This represents 68.1%, 19% and 4.9% respectively. From their responses, majority agree that the introduction of corporate governance practice impacted positively on the performance of board committee of banks in Nigeria.

FINDINGS

The collected, collated and analyzed data gave way to the following:

1 That the introduction of corporate governance practice has positive effect on the ownership structure of Deposit Money Banks, hence its performance.

2 That board size of Deposit Money Banks in Nigeria was brought to normal for effective and improved performance since the introduction of corporate governance practice.

3 That level of activities of board of Deposit Money Banks were reduced and impacted positively on their performance.

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

SUMMARY

The purpose for which this enquiry was set out for include:

1.To establish the effect the introduction of corporate governance has on ownership structure of Deposit Money Banks in Nigeria with emphasis on Enugu Metropolis.

2.To ascertain the effect of corporate governance practice on board size of Deposit Money Banks in Nigeria.

3.To evaluate the effect corporate governance practice has on the activity level of board committee performance since the introduction of corporate governance in Nigeria.

In pursuit of the above purposes, the work was divided into five sections. Section one presented the background, section two contains the review of related literature, section three has the research methodology, section four contains data analyses and interpretation while section five has summary, conclusion and recommendations.

Three research questions were answered and Cluster Mean analysis and percentage rating were utilized for the research questions. At the end, the following findings were made:

1.That the introduction of corporate governance practice evidently improved the ownership structure of Deposit Money Banks in Nigeria

2.That evidently, there is reduction in the board size of Deposit Money Banks in Nigeria as a result of the introduction of corporate governance practice

3.That they were reduction in activity level of the board committee of Deposit Money Banks in Nigeria since the introduction of corporate governance practice in Nigeria and this gave rise to improved performance.

CONCLUSION

The study examined the likely effects of the introduction of corporate governance practice using some of the corporate governance variables like board ownership structure, board size and board committee. The study found out that ownership structure has a positive effect on corporate governance practice. It also found out that board size and board committee also have positive effects on bank performance in Nigeria. This was in line with the work of [30] which posits that committees are important corporate governance tools to monitor corporate activities and can play a valuable role in the protection of shareholders value. Again, the work is in agreement with the findings of [8] that posits that large boards are more prone to formation of distractions thereby delaying decision making processes.

RECOMMENDATIONS

From the above, it is recommended:

1.That dilution in ownership structure be maintained since it largely improves corporate governance practice and their performance.

2.That Bank committee size be pruned down to recommended size so as to enable them perform optimally.

3.That activity level of the committee be seriously examined bearing in mind that regular and frequent activity level depicts existence of problem of corporate governance issues.

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