IJAAR PUBLISHING®

Open Access Journal of Management Sciences Research
Vol. 1, Issue 3 (October-December, 2023) | www.ijaar.org

EFFECT OF CORPORATE GOVERNANCE CODE ON FINANCIAL PERFORMANCE IN DEPOSIT MONEY BANKS IN NIGERIA

Ekwunife, Ebere Noel; Eze Augutina Akachukwu & Okeke Onyekachi Nath
Department of Accountancy, Nnamdi Azikiwe University, Awka
Mail: en.ekwunife@unizik.edu.ng; aa.eze@unizik.edu.ng; on.okeke@unzik.edu.ng

Abstract
The study examined the effect of corporate governance code on financial performance in deposit money banks in Nigeria. The data for the study were extracted from the audited annual reports and accounts of the thirteen deposit money banks in Nigeria. Analysis was carried out with descriptive statistics and the hypotheses were tested using regression analysis via E-view 9.0. The analysis of the study shows that board development has a negative and insignificant effect on return on equity in Nigerian banks and this was not statistically significant at 5% level of significance, director remuneration has a negative insignificant effect on return on equity in Nigerian banks. Based on the study results, the researcher recommended that the board should be minimum enough to have high quality, active conversations, as well enough to give the chops and practice essential for the board to serve successfully.

Keywords: Board development, Director remuneration and Return on equity

Published *04/10/2023*
Ekwunife, E.N.; Eze, A.A. & Okeke, O.N. (2023). Effect of Corporate Governance Code on Financial Performance in Deposit Money Banks in Nigeria. *Open Access Journal of Management Sciences Research*, 1(3), 10-22.

Introduction

The measures of corporate governance code and financial performance as covered in this study include Board development and Remuneration, while that of financial performance include return on equity (ROE). Board composition is the combined number of people (Executive and Non-Executive Directors) on the board of any organization, according to Sanda, Mukailu and Garba (2008). Board development is a cycle that includes, Recruiting board members, holding elections, Providing ongoing support and recognition, Providing board orientation and training and Succession planning.

Governance refers to the processes through which an association is governed and controlled. Hence, commercial governance connotes the processes involved in the discharge of the accreditation of governance in commercial realities. Poor commercial governance can contribute to bank failures, which can in turn pose enormous social costs and consequences due to their implicit impact on any applicable deposit insurance system and the possibility of broader macroeconomic counteraccusations, similar as contagion threat and impact on payment systems. The ultimate ideal of corporate governance is to achieve defined commercial objects and in the process maximize shareholders' value while satisfying the licit prospects of other stakeholders (Cornelli, Kominek and Ljungqvist, 2013).

Remuneration is doubtlessly one of the most controversial issues in corporate governance as underscored in studies on remuneration of CEOs and other directors including Chhaochharia and Grinstein (2009), Wan (2009), Guthrie and Sokolowsky (2009), Bolton, Mehran and Shapiro (2010), Dittmann, Maug and Zhang (2010) and Thanassoulis (2012) to mention but a few. The need of auditing evolves to ensure transparency and accountability in corporate affairs, where owners appoint a professional management to look after the business on their behalf. Normanton (2013) noted that "without audit, no accountability, without accountability, no control and if there is no control, where is the seat of power". This famous quotation crystallizes the idea that the audit is a necessary independent attestation of the accountability to the stakeholders by the stewards of the enterprise, that is, by the Board of Directors (BODs). The relationships among the many stakeholders involved and the goals for which the corporation is governed (Shkendije, 2014).

Financial performance which assesses the fulfillment of firms' economic goals has long being an issue of interest in managerial researches. Firm financial performance relates to the various subjective measures of how well a firm can use its given assets from primary mode of operation to generate profit. The return on equity (ROE) is a measure of financial performance.

Most of the studies centered on corporate governance and financial performance (Ogunmakin, 2020; Esan, Ananwude, Okeke, 2020, Adamu & Zangina, 2021; Abdulazeez, Ndibe & Mercy, 2016; Tukur, 2022 and Abdulazeez, Adeyeye, Ndibe & Dokoch, 2016). Corporate Governance, Risk Management and Financial Performance (Abiola, Uwuigbe, Olajide & Okeme, 2021) Corporate Governance Practice (Olukotunbo, Adeade & Lawal, 2020) Corporate Governance and Profitability (Oluwole,2021) Corporate Governance And Market Value (Ahamed, 2018) corporate governance and financial stability (Adegbie, Akintoye, Iranola & Ashaolu, 2019 corporate governance and Bank distress (Ikpefan & Ojeka, 2013). But not much has been done on corporate governance code and financial performance in deposit money bank in

Nigeria which is the main crux of this study. This study however, ascertains the effect of corporate governance code and financial performance in deposit money banks in Nigeria.

The specific objectives are to;

i. Determine the effect of board development on return on equity of deposit money banks in Nigeria.
ii. Examine the effect of remuneration and earning per share of money banks in Nigeria.

Conceptual Review

According to the Central Bank of Nigeria (CBN) code of corporate governance for banks and other financial institutions in Nigeria, corporate governance is the process by which the business activities of an institution are directed and managed. Adeusi, Akeke, Aribaba, and Adebisi (2013), explained that corporate governance is a set of rules and incentives through which the management of an organization is being directed and controlled. The whole essence of corporate governance according to Kajola (2008) is to ensure that the business is run well and investors receive a fair return. A firm is said to have observed corporate governance rule if the firm is managed with diligence, transparency, responsibility and accountability aimed at maximizing shareholders' wealth (2005). However, Lemo (2010) emphasized that corporate governance consists of body of rules of the game by which companies are managed. The corporate governance code of a company is a document developed and approved by the board of directors which stipulates the company's governance policies as regards the shareholders rights, functioning of the board of directors and management, control environment, information disclosure and transparency. This view was extended by Demaki (2011) that, corporate governance is an institutional arrangement that checks the excesses of controlling managers.

Akinsulire (2006) explained that, corporate governance is a term which covers the general mechanisms by which management is led to act in the best interest of the company owners. Corporate performance according to (Adegbemi, Donald and Ismail, 2012) is an important concept which relates to the ways and manners in which the resources (human, machine, finance) of an institution are effectively used to achieve the overall corporate objective of an organization. What keeps an organization in business is simply its ability of judiciously use its available resources and make sure that the providers of economic resources and its managers mutually benefit from the use of the resources.

The board is the supreme decision-making unit in the company. The board of directors, therefore, has responsibility to safeguard and maximize shareholders' wealth, oversee firm performance, and assess managerial efficiency (Adams & Ferreira, 2007). The size of a board is a factor that can influence its effectiveness. However, there comes a point where the size of a board becomes unwieldy, difficult to control. It may be sensible, to begin with, a relatively small board perhaps four or five directors. As a general guide, the board should, on the one hand, be small enough to have high quality, active discussions, but on the other hand, big enough to provide the skills and practice essential for the board to function successfully, it is better to put together the board than to lessen. Over time, as gaps in the board's knowledge, skills and experience become apparent, particularly as circumstances changes, appropriate changes can be made to the board.

Remunerations are designed to promote the long-term success of the company and that are directly aligned with performance. Remuneration should sufficiently challenge executives, be transparent and be rigorously applied. The company should have a formal, transparent process for developing remuneration policies and setting remuneration packages. Directors should not be involved in setting their own pay.

Compensation systems contribute to bank performance and risk-taking, and should therefore be key components of a bank's governance and risk management. Remuneration is doubtlessly one of the most controversial issues in corporate governance as underscored in studies on remuneration of CEOs and other directors including Chhaochharia and Grinstein (2009), Wan (2009), Guthrie and Sokolowsky (2009), Bolton, Mehran and Shapiro (2010), Dittmann, Maug and Zhang (2010) and Thanassoulis (2012) to mention but a few. Specifically, Thanassoulis (2012) presents a model of banker remuneration in a competitive market for banker talent.

Financial Performance is a subjective measure of how well a firm can use assets from its primary mode of business and generate revenues. This term is also used as a general measure of a firm"s overall financial health over a given period of time, and can be used to compare similar firms across the same industry or to compare industries or sectors in aggregation. George and Karibo (2014) defined it as the success in meeting pre-defined objectives, targets and goal within a specified time target. Some of the aspects that must be considered when attempting to define performance are: time frame and its reference point. It is possible to differentiate between past and future performance. And it has been shown that past superior performance does not guarantee that it will remain superior in the future (Santos & Brito, 2012).

Return on equity measures how much a company earns in terms of the quantity of equity invested in the company. Return on equity is a ratio calculated with net income as the numerator and complete equity as the denominator. ROE is also calculated using du Point analysis, which helps to determine whether ROE has risen owing to net profit margin or leverage, or whether it is due to an increase in return on assets, only equity investors are regarded for ROE calculations; it is not for ROE calculations. The denominator ratio is equity alone and not the mixture of debt and equity.

Empirical Review

Yahaya (2022) examines the impact of corporate governance on financial performance of listed deposits money Banks in Nigeria. It adopted ex post factor research design, which made the use of secondary data in ensuring that data obtained are sufficient for a reasonable conclusion. Financial performance of banks was measured using Return on Assets (ROA) and corporate governance was measured using three variables: board size, board composition and audit committee size. Partial correlation and regression was used to analyze the data using STATA version 14 and SPSS. The results showed that board size and board composition have a positive and significant impact on financial performance, while audit committee size have positive but insignificant effect on financial performance of Commercial Banks in Nigeria. Abiola, Uwuigbe, Olajide & Faith (2021) ascertained corporate governance, risk control in deposit money banks and how operational problems within commercial banks and information on them in Nigeria have been hoarded to a great extent. The result shows a negative but a significant impact on bank's financial performance. However, a corporate-governance system that is sound increases the profitability of loans as well as the stability of banks. Furthermore, the study finds that board size, board independence, directors' shareholdings and board meetings are negative while the coefficient number of board committee is positive on Tobin Q. It,

therefore, means that there exists between the corporate governance a significant relationship with financial performance. Shareholders, board meetings & members of the board do have negative relationship to performance. In contrast, the coefficient for the number of board sizes, board independence & board committees are positive on ROE-Return on Equity. Umar and Sanni (2020) examined the effect of corporate governance on the performance of quoted deposit money banks in Nigeria. The study employed panel data analysis using regression model to investigate the connection between corporate governance proxy (Board size, Board composition and Firm size) and Return on Asset (ROA) of quoted deposit money banks in Nigeria for a period of 5 years (2015-2019). Data for the study was obtained from audited annual reports of fifteen (15) listed banks on floor of the Nigeria Stock exchange (NSE, 2017). Findings revealed that there is significant relationship between board composition, board size and firm size and the ROA of deposit money banks in Nigeria. Benson, Amalachukwu, Ijeoma (2020) examined the effect of corporate governance on financial performance of selected deposit money banks. The result of the analysis using panel data from 2005 to 2017 established that corporate governance practice has significant effect on financial performance of deposit money banks in Nigeria; however, such effect is marginal considering the number of corporate governance variables that significantly affect return on assets, return on equity and earnings per share. Ajala (2019) examines the effect of Corporate Governance mechanism on financial performance of Deposit Money Banks in Nigeria, using secondary data derived from audited financial statements of fourteen (14) quoted banks listed on Nigerian Stock Exchange from 2009-2018. Ordinary Least Square as the method of estimation to analyze the data using STATA version 15 was employed. The results of the paper show a negative and significant relationship between board independence and return on asset. Joshua, Efiong, and Imong, (2019): examined corporate governance and financial performance of listed deposit money banks in Nigeria. The study covered listed DMBs listed in the Nigerian Stock Exchange (NSE) for a ten year period from 2007–2016 and data were obtained from their annual financial reports. Data were presented using tables and analyzed using panel data regression. The corporate governance mechanisms of board size (BSIZE), board composition (BCOM) and audit committee (ACOM) were used as independent variables. Performance of the listed DMBs was measured by return on asset (ROA) which is the dependent variable while the bank size (FSIZE) was used as a control variable. The findings of this study revealed that board size had a positive but insignificant relationship with performance. It was also observed that audit committee, board composition and bank size all had positive and significant relationships with return on asset. Ahmad and Sallau (2018) determined the impact of corporate governance on the market value of listed deposit money banks in Nigeria. Data were collected from annual reports and accounts of the selected banks from 2006 to 2015. Data for the study were analyzed using descriptive statistics, correlation and Panel data regression techniques using Strata software version 12.00. The study found board size and audit committee size have a positive but insignificant impact on the market value of listed deposit money banks in Nigeria. However, board composition and firm size have a significant positive impact on market value of listed deposit money banks in Nigeria. Eluyela, Akintimehin, Okere, Ozordi, Osuma, Oladipo, Ilogho and Oladipo (2018) also investigate the effect of corporate governance on the firm efficiency of deposit money banks in Nigeria by the Board meeting and board size. They reported a positive association with frequency of board meetings and firm performance and that board size has a significant and marginal effect on firm results. Abdulraham and Khalid (2017) examined corporate governance and the financial performance of Deposit Money Banks in Nigeria from 2010-2014 using simple random sampling technique without

replacement. The study found a significant negative relationship between board size, non-executive directors and returns on equity. Ibe, Ugwuanyi and Okanya, (2017) explored the effect of a corporate governance system on the financial performance of Nigerian insurance companies using 20 companies and found that the size of the board has a negative and significant impact on shareholder return while the board's independence and net profit margin have a significant positive relationship. They specifically stated that there is no significant positive association between the remuneration of executive directors and the ROA but the remuneration of non-executive directors has a significant negative impact on the ROA. Abdulazeez, Adeyeye, Leonard and Yahaya (2016). However, the sample sizes as well as the number of years covered by previous researches were considered inadequate to generalize findings. It is against this backdrop that the study examined the impact of corporate governance on the financial performance of all listed deposit money banks in Nigeria for a period of seven (7) years (after consolidation). Data for the study were quantitatively retrieved from the annual reports and accounts of the studied banks. Multicolinearity test was conducted via Pearson correlation and further confirmed through VIF test. Regression was used to analyze the data and it was found that larger board size contributes positively and significantly to the financial performance of deposit money banks in Nigeria. Okereke, Abu and Anyanwu (2011) studied the Impact of corporate governance on the Performance of Nigerian Deposit Money Banks covering a period of 2002-2006. Primary data were collected through the use of questionnaire administered to Managers of the twenty-four existing Deposit Money Banks, while secondary data were also sourced from Central Bank of Nigeria and Nigeria Stock Exchange which was subsequently tested using Statistical Package for Social Sciences (SPSS). The regression result revealed a significant relationship and positive correlation between Corporate Governance and banks' performance. A major gap observed on this study was that the study was conducted before the introduction of the modified Central Bank of Nigeria code of Corporate Governance of 2006 which mandated the enforcements of several Corporate Governance attributes unlike that of 2003. Thus many of the issues in the study were based on the 2003 code which was considered weak, necessitating a review which ultimately resulted into the 2006 Central Bank of Nigeria code of corporate governance.

Methodology

In this study, Panel data research design is used because it avails the researcher the opportunity to observe the covariance between the variables. The population of this study is 13 banks listed in Nigeria Exchange Group Ltd as at 31st December 2021.

The sample of this research is calculated by using Taro Yamane formula with 95% confidence level.

$$n = \frac{N}{1+N(e)^2}$$

Source: Taro Yamane (1967)
Where: n= Sample size required
N = the infinite population
e = the level of significance (%)
1 = the unity (a constant)
Substitute numbers in formula:
Where: n= Sample size required
N = the infinite population
e = the level of significance (%)
1 = the unity (a constant)

Substitute numbers in formula:
Where: N = 10
e = 0.05 or 5%
1 is constant

$$= \frac{10}{1 + 10\,(0.05)^2} \qquad 9.75 = 10$$

Sample= 10 listed money deposit banks. This means that the population of the study is equal to the sample size.

The study used secondary data which comprises of the financial statements of selected quoted Deposit money banks in Nigeria. Data were tabulated and analyzed using descriptive statistics. The statistical technique used for analysis in this study is Regression Analysis via E-View, 9.0.

Model Specifications
The model is stated below:
Fp= f(CGC)……………………..……..…… ………………….(i)
This means that:

Fp = f(BC+BD+RP+SR) ……………………………………… (ii)

Expressed economically
ROE = a+β_1BDD+e_1…………… …………..…………………(iii)
ROE= a+β_1RMP +e_1…………………………………………... (iv)
Where
BDD = Board Development
RMP= Remuneration Package
ROE= Return on equity
CGC= Corporate Governance Code

Data Analysis and Results
Table 1: Descriptive Analysis

	ROE	BDD	REM
Mean	0.189303	11.00000	2556716.
Median	0.190974	11.50000	1826301.
Maximum	0.210367	14.00000	5513453.
Minimum	0.152914	7.000000	644125.0
Std. Dev.	0.017098	2.927700	1885321.
Skewness	-1.090113	-0.365148	0.831220
Kurtosis	3.817808	1.573333	2.093237
Jarque-Bera	1.807400	0.856237	1.195310
Probability	0.405068	0.651734	0.550100
Sum	1.514425	88.00000	20453730
Sum Sq. Dev.	0.002046	60.00000	2.49E+13
Observations	10	10	10

From the descriptive statistics of the variables as shown that the mean return on equity (ROE) is 0.189303 maximum and minimum values of 0.210 and 0.153 respectively. The standard deviation stood at 0.017. The mean value for board development (BDD) is 11.000 with maximum and minimum values of 14.000 and 7.000 respectively while the standard deviation is 2.928. The mean value for remuneration (RMP) is 256 with maximum and minimum values of 5513453.0 and 644125.0 respectively while the standard deviation is 1885321.0.

Test of Hypotheses

Hypothesis 1

Ho_1: There is no significant relationship between board development and return on equity of deposit money banks in Nigeria

Table 2: Ordinary Least Square analysis between ROE, and BDD

Dependent Variable: ROE
Method: Least Squares
Date: 06/09/23 Time: 22:28
Sample (adjusted): 2012 2021
Included observations: 8 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.263474	0.035226	7.479604	0.0007
BDV	-0.005174	0.002329	-2.221946	0.0769

R-squared	0.496835	Mean dependent var	0.189303
Adjusted R-squared	0.295569	S.D. dependent var	0.017098
S.E. of regression	0.014350	Akaike info criterion	-5.370111
Sum squared resid	0.001030	Schwarz criterion	-5.340320
Log likelihood	24.48044	Hannan-Quinn criter.	-5.571036
F-statistic	2.468551	Durbin-Watson stat	2.846057
Prob(F-statistic)	0.179587		

Interpretation of Regression Result

In table 2, the least square regression analysis was conducted to test the board development (BDD) on return on equity (ROE). Adjusted R squared is coefficient of determination which tells us the variation in the dependent variable due to changes in the independent variable. From the findings in the table 2, the value of adjusted R squared was 0.30, an indication that there was variation of 30% on ROE due to changes in board development (BDD). This implies that only 30% changes ROE could be accounted for by BDD, while 70% was explained by unknown variables that were not included in the model. The probability of the slope coefficients indicate that; P (= 0.077 > 0.05). The co-efficient values of; β_1= -0.005174, is negatively related to ROE, though BDD is not statistically significant at 5%, but IFR has statistically significantly.

The Durbin-Watson Statistic of 2.846057 suggests that the model does not contain serial correlation. The F-statistic of the regression is equal to 2.468551 and the associated F-statistic probability is equal to 0.179587 so the null hypothesis was accepted and the alternative hypothesis was rejected

Since the Prob (F-statistic) of 0.180 is greater than the critical value of 5% (0.05), then, it would be upheld that board development (BDD) has not significantly affect return on equity in Nigerian banks at 5% level of significance, thus, Ho is preferred over H_1.

Hypothesis 2

Ho_2: There is no significant relationship between remuneration and return on equity of deposit money banks in Nigeria

Table 3: Ordinary Least Square analysis between ROE, and RMP

Dependent Variable: ROE
Method: Least Squares
Date: 06/09/23 Time: 22:29
Sample (adjusted): 2012 2021
Included observations: 8 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.185764	0.007791	23.84457	0.0000
REM	-1.33E-08	3.28E-09	-4.047209	0.0099

R-squared	0.766137	Mean dependent var	0.189303
Adjusted R-squared	0.672592	S.D. dependent var	0.017098
S.E. of regression	0.009783	Akaike info criterion	-6.136293
Sum squared resid	0.000479	Schwarz criterion	-6.106502
Log likelihood	27.54517	Hannan-Quinn criter.	-6.337218
F-statistic	8.190014	Durbin-Watson stat	3.122441
Prob(F-statistic)	0.026449		

In table 3, the least square regression analysis was conducted to test the director's remuneration (RMP) on return on equity (ROE). Adjusted R squared is coefficient of determination which tells us the variation in the dependent variable due to changes in the independent variable. From the findings in the table 3, the value of adjusted R squared was 0.67, an indication that there was variation of 67% on ROE due to changes in remuneration (RMP). This implies that only 67% changes ROE could be accounted for by BDD while 33% was explained by unknown variables that were not included in the model. The probability of the slope coefficients indicate that; P(= 0.009 < 0.05). The co-efficient values of; β_1= --1.330 is negatively related to ROE, though not statistically significant at 5%.

The Durbin-Watson Statistic of 3.122441 suggests that the model does not contain serial correlation. The F-statistic of the regression is equal to 8.190014 and the associated F-statistic probability is equal to 0.026449 so the null hypothesis was rejected and the alternative hypothesis was accepted.

Since the Prob (F-statistic) of 0.026 is less than the critical value of 5% (0.05), then, it would be upheld that director remuneration (RMP) has significantly affect return on equity in Nigerian banks at 5% level of significance, thus, $H_1$is preferred over Ho.

Discussion and Conclusion

The study investigated the relationship between corporate governance code and financial performance in listed deposit money banks in Nigeria. The data for the study were extracted from the audited annual reports and accounts of the thirteen deposit money banks in Nigeria. Analysis was carried out with descriptive statistics and the hypotheses were tested using regression analysis via E-view 9.0. The analysis of the study shows that board development has a negative and insignificant effect on return on equity in Nigerian banks and this was not statistically significant at 5% level of significance, director remuneration has a negative insignificant effect on return on equity in Nigerian banks. These results are in conformity with that of Abiola, Uwuigbe, Olajide & Faith (2021) who reported that the number of board sizes, board independence & board committees are positive on ROE-Return on Equity. This shows that any increase in shareholding of directors, the directors of the board and board of directors would result in decreased ROE of deposit money banks in the economy of Nigeria. Conversely, Mehran (1995) found

that increasing the level of the proportion of independent directors directly increase firm performance because they are more effective monitors of managers. In other hand, Ahmad and Sallau (2018) found board size and audit committee size have a positive but insignificant impact on the market value of listed deposit money banks in Nigeria. However, board composition and firm size have a significant positive impact on market value of listed deposit money banks in Nigeria.

Based on the study results, the researcher recommended the followings;

1. The board should be minimum enough to have high quality, active conversations, as well enough to give the chops and practice essential for the board to serve successfully.
2. The company should have a formal, transparent process for developing remuneration programs and setting remuneration packages without involving directors.

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