IJAAR PUBLISHING®

Research Journal of Management Practice | ISSN: 2782-7674
Vol. 5, Issue 12 (2025) | www.ijaar.org/rjmp

OWNERSHIP STRUCTURE AND FINANCIAL PERFORMANCE OF QUOTED DEPOSIT MONEY BANKS IN NIGERIA

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Abstract

The motive of this study is to examine is to examine the impact of ownership structure on financial performance of deposit money banks in Nigeria with particular focus on the roles of the following variables: managerial ownership and ownership concentration. With the data sourced from the annual reports and financial statements of ten (10) deposit money banks listed on the Nigerian Stock Exchange for a period 2014 to 2023, the study employed Pooled Ordinary Least Squares (PLS), and Ordinary Least Squares (OLS) regression analysis to assess the impact of ownership structures on financial performance measured by Earnings Per Share (EPS). The results reveal that both Concentrated Ownership (CONOWN) and Managerial Ownership (MANOWN) have negative but insignificant effect on Earnings Per Share (EPS). This suggests that a higher concentration of shares in the hands of large shareholders does not necessarily improve earnings performance. And that that greater equity stakes by managers do not translate into improved earnings for shareholders.

Key words: Ownership Structure, Financial Performance, Managerial Ownership, Ownership Concentration and Earnings Per Share

Introduction: One key strategy employed by firms to gauge the financial success or otherwise of an organization is Financial Performance. It describes how well such an organization has accomplished its financial goals, evaluated by comparing actual results with its set targets and objectives. In this context it refers to the extent to which an organization efficiently and effectively achieves its objectives by utilizing human, financial and material resources. It encompasses the quality of results achieved through strategic financial management. Financial Performance is typically assessed through profitability and financial strength analysis, wherein financial statements provide insights into operational effectiveness and guide, policy formation. Optimization of the mix of equity and debt is a key tool employed by firms to enhance financial performance (Gleason et al., 2000). The deposit money banks in Nigeria have been a vital sector contributing to the economic growth, employment and wealth creation of the nation. Despite its leading role in wealth creation the industry faces persistent challenges that have led to the closure of many deposits money banks, raising concerns about sustainability and long-term viability. Financial performance serves as an indicator of an organization's financial health, evaluated based on efficiency, cash flow, liquidity, gearing growth trends and profitability particular return on asset (ROA), return on equity (ROE), and earnings per share (EPS). Besides being used in determining the financial health of an organization, it enables comparisons across comparable companies operating within the same sector across various industries (Yahaya et al., 2014).

Ownership Structure is an important internal mechanism of corporate governance that influences managerial incentives and consequently, the economic efficiency of corporations. It describes the internal management framework of an organization, and the various ownership structures display its controlling right in terms of number of allotted shares to the owner which in other words expresses the extent of the control, influence and voting rights commanded by such owner. Broadly, ownership structure is of two distinct aspects: the degree to which ownership is centralized and the type of shareholders involved. It assesses the extent to which voting rights are centralized within listed companies.

Agency issues stemming from both internal and external factors can influence a company's performance (Ahmed & Hadi, 2017). Internal controls such as the board of directors, concentration of ownership rights, CEO duality, audit committee size, and executive compensation play key roles in addressing these issues. Investors, according to Mckeinsey & Company (2002), are generally more inclined to support companies that demonstrate accountability and sound governance structure as these traits often inspire market confidence. In contrast, poor corporate governance practices are often linked to fraudulent activities, which can result in unethical practice and ultimately, the collapse of organizations (Daily Guardian 2018). Promoting transparency and fairness in corporate dealings especially, by protecting minority shareholders and curbing collusion between major firms and political actors can contribute to a more balanced distribution of income (Iskander & Chamlou, 2000).

Statement of the Problem: The ownership structure of deposit money banks in Nigeria has been a subject of interest in recent years, with concerns about its impact on financial performance. The major issue lies in determining the extent to which ownership structure influences the financial performance of the quoted deposit money banks in Nigeria, whether the different categories of ownership: foreign, private and institutional have impacted positively or otherwise the profitability of the banking sector. It is a multi-dimensional challenge, either in terms of the concentration of ownership in the hands of a few individuals or groups which may lead to agency problems and negatively impact financial performance. The presence of foreign ownership in DMBs may bring new capital, technology, and management expertise, but may also lead to loss of control and decision-making power,

Government ownership in deposit money banks may lead to political influence and inefficient allocation of resources, thus negatively impacting financial performance. Private ownership may lead to more efficient management and decision making but may lead also to excessive risk-taking and prioritization of profits over shareholders' interests (Kluiver 2019).

In ensuring sustainable financial performance and growth of companies, corporate governance has increasingly become a very crucial factor, establishing itself as a central business discipline in corporate management (Farhat, 2014). It is expected that stronger monitoring functions will emerge with a higher concentration of ownership.

Aims and Objectives of the study: The objective of the study is to analyze how various forms of ownership structures impact on financial performance of quoted deposit money banks in Nigeria. To achieve the purpose the following targeted objectives were outlined.

I. Investigate the effect of managerial ownership on earnings per share of quoted deposit money banks in Nigeria
II. Determine the effect of concentrated ownership on earnings per share of quoted deposit money banks in Nigeria.

Research Hypotheses:

H_{01}: Concentrated ownership has no significant impact of earnings per share of quoted deposit money banks in Nigeria.

H_{02}: Managerial ownership does not have any significant effect on the earnings per share of quoted deposit money banks in Nigeria.

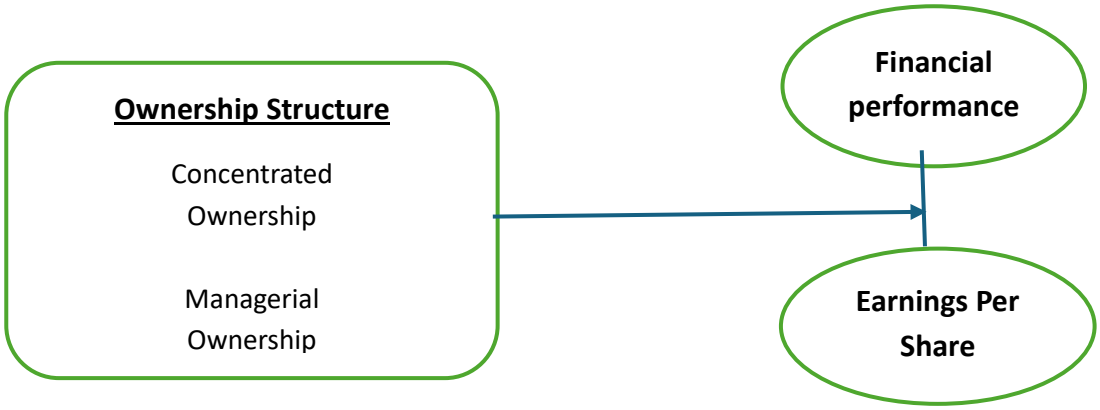


Figure: *Conceptual framework of the impact of Ownership Structure on financial performance of deposit money banks in Nigeria*

Literature Review: The structure of the property structure identified after series of existing literature are centralized property, oversees owners, dominant major participating of property, and government owners (Dementia & Lehn, 1985; McConell & Servaes, 1997; Cho, 1997). Ownership structure is the mechanisms of corporate governance, corporate governance systems are considered to be a crucial element in fostering growth and progress. These structures play vital role in corporate governance, as they shape managerial incentives and in turn, influences a company's overall economic performance. They help in addition to describe how ownership is distributed within a firm, particularly by indicating the shares held by the largest individual or institutional owner.

The capital available to a company can also be obtained internally, or externally for financing. The use of such funds however usually includes the benefits of the supplier. Thus, the company's financing structure is as important as the form of ownership of administrative decisions. Therefore, the organization's ownership structure is a serious problem that affects the company's financial indicators. The way ownership of an organization is arranged with in the organization can shape perceptions about its sustainability. This is because investors are chiefly concerned with how well managers, to whom decision making authority is assigned, handle the resources invested in the business (Carney et al., 2019). The real estate structure shows the company's organization, how the stocks are, so shareholders provide the company with the authority to make a decision.

Concentrated Ownership: This structure describes the quantity of company's equity in the hands of few individuals or groups. Presse et al. (2007) opined that the construct of a company' s ownership is investors, international or foreign organizations, financial institutions, block holders, mutual funds, family memberships and managers. The number of shares allotted a shareholder provides the shareholder with both incentives and ability to oversee and influence management decisions. Sometimes ownership can be of scattered form among many non-controlling shareholders, those shareholders are less able to influence how the company is run by individuals who have actual control over the company's operations (Lina & Hassain, 2018).

Sanda et al. (2015) described concentrated ownership as the proportion of company's shares held by its most influential or largest shareholders. When a large portion of the company's ownership is controlled by few shareholders it is known as 'stakeholders' concentration' or shareholder control'. Shareholders who hold more than 5% of the company's shares are considered to have a substantial stake. A shareholder is considered a controlling entity if they hold more than 25 % of the voting rights, either directly or indirectly (Pongsaporamat, 2016). Consequently, shareholders with significant stakes have greater opportunities to minimize conflicts between managers and the company, by playing a more active role in monitoring investments and ensuring protection (Adebiyi & Olowooker, 2016).

In the study by Ironkwe (2017), concentrated ownership was found to have no significant relationship with company's performance. However, in another related study conducted in Jordan on the effect of concentrated ownership on company performance, the results of data analyzed using multiple regression techniques indicated a positive and significant relationship between concentrated ownership and company performance.

Managerial Ownership: This describes the proportion of a company's equity being held by its executives, directors and top-level managers. It is a form of ownership not merely an investment by corporate insiders but serves a crucial governance mechanism in the alignment of incentives of management with those of the shareholders. This arrangement is widely recognized in corporate finance as a means to mitigate the classical agency problem where the interest of shareholders (principals) may diverge from those of managers (agents) (Fich et al., 2015). The concept of managerial ownership draws heavily from the Agency Theory viewing it from the theoretical standpoint which was pioneered by Jensen and Meckling (1976). This theory postulates that conflicts may arise when the objectives of the firm owners diverge from those managing the firm. Quantitatively managerial ownership is often expressed as a percentage of total shares outstanding that are held by insiders, including executive directors and senior managers. The magnitude of managerial ownership carries implications regarding managerial influence and decision-making power. When the ownership is of high level it may empower managers to resist hostile takeovers, influence board decisions, or shape corporate strategy more directly. Conversely, low levels of

ownership may necessitate greater reliance on external mechanisms such as board oversight or shareholder activism.

Financial Performance: Financial performance describes the company's ability to sustain growth, create wealth and deliver shareholders value. In this study financial performance is gauged using the established accounting-based metrics such as return on assets, return on equity, profit margin and earnings per share, each offering a unique insight into the operational effectiveness and fiscal health of the organization. From a managerial perspective, financial performance encompasses the achievements of multiple organizational goals such as market share expansion, cost leadership, innovation and customer satisfaction. Effective financial performance management requires the alignment of corporate strategies with operational plans, performance indicators and accountability mechanisms. It also involves fostering a culture of continuous improvement, data-driven decision making and shareholder engagement.

Earnings Per Share: Both financial experts and less informed users of financial statements have long viewed earnings per share as key measure of corporate performance. Its prominence in evaluating firm success has made it a widely referenced financial metric. However, the emphasis on consistently reporting positive EPS growth has had significant implications on managerial behavior. Managers often shift their strategies that boost EPS in the short term rather than focusing on long-term value creation for shareholders. Since managerial compensation and job security are tied to EPS, performance failure to meet market expectations can have immediate consequences.

Earnings per share is inherently structured to favor positive growth trend which may not accurately reflect a company's long term financial health or economic reality. Jacob Kobe (2009) categorized earnings management into two types: accrual-based manipulation which involves leveraging accounting choices within. Generally Accepted Accounting Principles (GAAP) and real activities manipulation which involves altering the timing or structure of operational, investment, or financial decisions to achieve a desired accounting outcome. His findings suggest a strong correlation between the use of real activities manipulation and firms just managing to meet EPS targets. Mathematically earnings per share is calculated below

$$EPS = \frac{\text{Profit after Tax – Preference}}{\text{Number of outstanding shares}}$$

Theoretical Framework:

Agency Theory: A contractual relationship in which the owner assigns the management of the business to someone else is described as the agency theory. The Agency Theory was first introduced by Jesen and Meckling (1976) to explore the relationship between principals (owners or shareholders) and agents (managers) emphasizing the challenges that arise due to separation of ownership and control. Agency Theory is the arrangements in which the principal (owner) delegates the decision-making authority to the agent (manager) to perform tasks on their behalf (Bidiase, 2019). However, due to differing goals and information gaps this delegation can lead to conflicts where managers may prioritize their interests over those of the shareholders.

Stewardship Theory: The stewardship theory like the agency theory acknowledges the importance of aligning the goals of principals and agents. However, it assumes that such alignment naturally occurs upon appointments without the need for strict controls or incentive mechanisms (Davis et al., 1997). Rather than viewing managers as opportunists requiring consistent supervision. Stewardship theory considers them dependable partners in organizational success. Stewardship Theory like ideals were historically evident as early as the 1930s, during debates between scholars like Dodd and Berle. These early notions emphasized the broader responsibility of corporate leaders beyond merely maximizing shareholders wealth. The fundamental premise of Stewardship Theory is that directors and managers are intrinsically motivated to act ethically, responsibly and in service of the organization.

Empirical Review: It has been the interest of scholars and practitioners to understand how the different ownership configurations, such as managerial ownership, institutional, foreign and concentrated ownerships affect firm profitability, operational efficiency and overall financial health. Despite the volume of studies in this area there have been inconsistencies in the findings and sometimes contradictory. While some have identified positive correlation, others have reported negligible or even adverse effects. These divergent outcomes highlight the complexity of the ownership - performance nexus and suggest that the impact may vary depending on contextual factors and corporate governance practices.

Samaila et al. (2025) investigated the moderating effect of ownership concentration on board characteristics and financial value of listed deposit money banks in Nigeria. Data was sourced and obtained through secondary means by extracting information from the annual reports and financial statements of nine selected banks which was analyzed using the random effect panel regression technique. The study results reveal that board size gender and independence have significant effect on relationship with value. The researchers opined there will be improvement on the general monitoring and financial value of firms if the level of directors is pegged at five (5) while non-executive directors should not be allowed beyond the stimulated regulations and that the percentage of women position in board be increased to thirty (30) percent.

Tolu and Adeyemi, (2024) investigated how different forms of ownership structure impact the financial performance of publicly listed tobacco and beverage food companies in Sri Lanka over a ten (10) year period, 2014 to 2023. The researchers used return on assets (ROA) as a measure for performance. Pearson correlation and regression analysis was employed to analyze the data, the study found a statistically significant positive relationship between both foreign ownership and ownership concentration and financial performance. The study findings indicates that firms with higher proportion of foreign investors and concentrated ownership tend to perform better financially, likely due to improved oversight resource access and strategic input provided by dominant shareholders.

In the Nigerian context, Confidence et al. (2022) explored the impact of ownership structure on the financial outcomes of listed pharmaceutical firms. The findings reveal that both managerial ownership and concentrated ownership had an inverse but statistically negligible association with profit margin. The findings align with previous studies from scholars such as Nguyen and Guan (2015) and Huang et al. (2016) which also observed that ownership structure had a minimal or negligible impact on the financial performance of firms. Their findings were however in contrast with that presented by Nwankwo et al. (2019) which suggest a notable deviation, as their study identified a significant relationship between ownership structure and the financial performance of publicly listed firms.

Methodology: This study employed ex-post-facto design relying on secondary data from annual reports and financial statements of ten (10) quoted deposit money banks in Nigeria from 2014 to 2023.

Model Specification: The components for ownership structure are managerial ownership and concentrated ownership while financial performance is measured by earnings per share (EPS). The model is thus as stated below in the equation.

The independent variable is represented by (X) while the dependent variable which is earnings per share (EPS) is represented in this model as (Y).

Y = f(EPS)

X = f (MANOWN, CONOWN)

$Y = \beta o + \beta 1\ X \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots + u \ldots\ldots\ldots\ldots 1.$

$VFID = \beta_e o + \beta 2\ MANOWN2 \ldots\ldots\ldots\ldots\ldots\ldots + u \ldots\ldots\ldots\ldots..2.$

$VFID = \beta Bo + \beta 2 OWNCON3\ \ldots\ldots\ldots\ldots\ldots\ldots..+ u \ldots\ldots\ldots\ldots..3.$

Y = Earnings Per Share (EPS)

X = Managerial Ownership and Concentrated Ownership (MANOWN, OWNCON)

βo = Constant term

β1 = Beta coefficient

U = Error term

Data Analysis: The study's findings based on analysis are found in this section. The outcomes of the several statistical tests on the obtained data sets including correlation and pooling OLS analysis which was conducted using E-View 10 version for the hypotheses testing. Descriptions were based on the p-value obtained from the regression analysis. The p-values were calculated at a significance level of 5% (0.05), with the null hypothesis being accepted if they were more or equal to 5% (i.e., Accept H0 if p-value >0.05). Otherwise, the null hypothesis will be rejected.

Table 1: Descriptive Statistics for EPS, Concentrated and Managerial Ownership.

	EPS	OWNCON	MANOWN
Mean	1.818603	49.47411	24.48220
Median	0.590000	50.83937	25.68125
Maximum	14.77287	79.43031	39.75377
Minimum	-5.930000	4.000000	5.321897
Std. Dev.	3.561987	18.32678	9.959218
Skewness	1.400693	-0.127075	-0.278499
Kurtosis	5.182906	1.950187	1.863238
Jarque-Bera	52.02800	4.812632	6.610201
Probability	0.000000	0.090147	0.036696
Sum	180.0417	4897.937	2423.738
Sum Sq. Dev.	1243.400	32915.35	9720.231
Observations	130	130	130

Earnings Per Share **(**EPS)**,** Concentrated Ownership (CONOWN) and Managerial Ownership (MANOWN) are summarized in this descriptive statistics table. The number of observations was based on130. Earnings per share mean is 1, 818603, while the standard deviation is 3.561987, a Kurtosis of 5.182906 and a positive skewness of 1.400693. The mean for concentrated ownership is 49.47411 with the standard deviation as 18.32678. The negative skewness of – 0.127075 indicates an extreme concentration of values at the top. The managerial ownership is characterized by a mean of 24.48220, standard deviation of 9.959218 and a skewness of – 0.278499

Test of Hypothesis:

H_{01}: There is no significant relationship between ownership concentration and earnings per share (EPS) of quoted deposit money banks in Nigeria.

Table 2: OLS regression for CONOWN and EPS

Variable	Coefficient	Std Deviation	t-Statistics	Prob
C	2.6463	8.5809	0.3084	0.7585
CONOWN	- 0.0116	0.0272	-.0.7349	0.4644
R-squared	0.5144			
Adjusted R-squared	0.4411			
f-statistic	7.0098			
Prob F-statistic	0000			
Durbin -Watson	1.6829			

Earnings Per Share (EPS) and Concentrated Ownership are negatively correlated going by the result. Considering the p-value at 0.4644, which is more than 0.05 the association is insignificant. The value of OWNCON which is -0.0116 implies that OWNCON has a negative influence of earnings per share. The constant term is 0.7585 which is more than 0.05 implying that OWNCON does not have only negative impact but is statistically insignificant.

Table 3: OLS regression for MANOWN and EPS

Variable	Coefficient	Std Deviation	t-Statistics	Prob
C	2.6463	8.5809	0.3084	0.7585
MANOWN	- 0.0346	0.0158	-1.2721	0.2068
R-squared	0.5144			
Adjusted R-squared	0.4411			
f-statistic	7.0098			
Prob F-statistic	0000			
Durbin-Watson	1.6829			

Table 3 figures also show that Managerial Ownership (MANOWN) is also negatively correlated to Earnings Per Share (EPS) with its value of -0.0346. The p-value is 0.2068 which is greater than 0.05 therefore their association is insignificant. With R-squared of

0.5144 is implies that MANOWN accounts for about 51.44% of the variance in EPS. The F-statistics is 7.0098 and p-value of 0.0000 indicating a statistically insignificant effect.

Discussion of findings:

Hypothesis 1: There is no significant relationship between ownership concentration and earnings per share (EPS) of quoted deposit money banks in Nigeria.

Ownership concentration has a negative and insignificant coefficient ($\beta = -0.011647$, $p = 0.4644$). Hence, H_{01} is not rejected. This suggests that concentrated ownership does not enhance earnings performance, corroborating Ironkwe and Amefe (2019), who found no significant effect of ownership concentration on Nigerian firms' profitability.

This outcome supports the entrenchment hypothesis of agency theory, which suggests that dominant shareholders may pursue private benefits at the expense of minority shareholders, thereby undermining firm efficiency. Similar results were reported by Ironkwe and Amefe (2019) and Confidence et al. (2022), who found that concentrated ownership had no significant effect on the performance of Nigerian firms. Bricker & Markarian (2019) and Bao & Lewellyn (2020) also observed that ownership concentration did not consistently enhance performance in international contexts.

However, the findings contrast with Abdul (2024), who found a positive relationship between concentrated ownership and profitability in Indian firms. This divergence suggests that the effect of ownership concentration may depend on country-specific governance mechanisms, regulatory enforcement, and shareholder protection laws.

Hypothesis 2: Managerial ownership exhibited a negative and statistically insignificant effect on EPS ($\beta = -0.034572$, $p = 0.2068$). This suggests that increased managerial shareholding does not necessarily translate into improved profitability or capital efficiency in Nigerian banks.

The results contradict stewardship theory (Donaldson & Davis, 1991), which posits that managerial ownership aligns the interests of managers and shareholders. Instead, the findings are more consistent with agency theory, which argues that higher managerial ownership may lead to entrenchment and self-serving behavior.

This result aligns with Confidence et al. (2022), who reported that managerial ownership had a negative but insignificant relationship with profit margins in Nigerian pharmaceutical firms. Similarly, Do & Wu (2019) found no significant effect of managerial ownership on financial performance in Asian enterprises. Ibrahim (2016) further observed that managerial ownership negatively influenced dividend policy, reinforcing the entrenchment hypothesis.

Thus, in the Nigerian banking sector, managerial shareholding appears insufficient to resolve agency problems or significantly boost performance.

Conclusion: The aim of this study was to examine the impact of ownership structure on financial performance of quoted deposit money banks in Nigeria. From the test of the two hypotheses, the following conclusions were drawn:

i. The study concludes that managerial ownership in Nigerian deposit money banks negatively influences shareholder earnings. Although statistically insignificant, the

outcome shows that increasing managerial shareholding does not lead to higher earnings per share, pointing to possible entrenchment effects.

ii. It is concluded that ownership concentration, dominated by large or controlling shareholders in Nigerian banks, does not significantly create value for minority shareholders. The negative and insignificant outcome indicates that concentrated ownership may weaken, rather than strengthen, shareholder earnings.

iii. The study concludes that larger Nigerian banks do not necessarily outperform smaller ones in terms of efficiency or profitability. The negative and insignificant outcome on both EPS indicates that size expansion may result in diseconomies of scale rather than financial advantages

Recommendations: Based on the findings, the following recommendations are proposed:

1. Regulatory authorities (SEC, CBN) and institutional investors should promote diversified ownership structures to reduce excessive concentration by enforcing ownership disclosure requirements and encourage wider shareholder participation through public offers. Balanced ownership will minimize entrenchment and promote better capital efficiency.
2. Bank boards and shareholders should reassess managerial ownership to prevent entrenchment by introducing performance contracts that align managerial equity with EPS growth targets. Hence, the managers' interests will align with shareholders', leading to improved earnings per share.
3. SEC and CBN should regulate against excessive control by dominant shareholders by enforcing caps on individual or group shareholdings beyond a threshold and promote corporate governance compliance. Hence, minority shareholders will be protected, leading to fairer value creation and improved EPS.
4. Bank management and strategy committees should focus on operational efficiency instead of size expansion by adopting cost optimization strategies, invest in financial technology, and improve risk management frameworks. Therefore, greater efficiency will mitigate diseconomies of scale and improve both EPS and ROCE.

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