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Impact of Corporate Governance on Profitability of Banks in Nigeria

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Abstract: This study examined the influence of corporate governance on profitability of banks in Nigeria. The study used secondary data from 2013 to 2017.Data sourced from selected Annual Report and Accounts of four banks listed in Nigerian Stock Exchange. The study employed Descriptive statistics, Pearson Product Moment Correlation analysis and Ordinary Least Square-Multiple regression method with the aid of using E- view 9.0 to analyse the data. The results shown that the corporate governance has significant influence on Profit After Tax with (F-statistics = 4.91, P <0.05). The results further indicate that board director size (BDS) exerts a positive and considerable relevance to profit After Tax of Nigerian banks but insignificant. The board management meeting (BMM) was negatively considerable relevance but significantly have influence on PAT. Findings suggests that board of directors size of banks should not be too large and should be meeting regularly to effectively and efficiently carry out their oversight functions.

Keywords: Corporate governance, profitability, Nigerian, Banks, boards, Profit After Tax

1.0 Introduction

Corporate governance is an important concept that relates to the way in which financial, material and human resources available to an organization are judiciously used to achieve the overall corporate objective of an organization. It keeps the organization in business and creates a greater prospect for future opportunities. The overall effect of good corporate governance should be the strengthening of investor's confidence in the economy of Nigeria. Corporate governance is therefore about building credibility, ensuring transparency and accountability as well as maintaining an effective channel of information disclosure that would foster good corporate performance.(Onakoya, Ofoegbu & Fasanya 2011)

There have been many bank collapses and financial crises in recent years and this linked to a lack of effective corporate governance. However, the Nigeria Code of Corporate Governance recommends that corporate governing bodies should comprise of an appropriate balance of knowledge, diversity, and independence for discharging their duties objectively and more efficiently. Therefore, corporate governance is the process and structure used to direct and control the business and affairs of companies for promoting business prosperity and corporate accountability. The ultimate objective is the realization of long-term shareholder value while taking into account the interest of other stakeholders. (Nigerian Code of Corporate Governance 2018)

Yauri, Muhammed and Kaoje,(2013) opined that the central issue in corporate governance from the perspective of the agency theory is whether managers can be trusted to carry out the function of the firm in the best interest of shareholders. Sanda, Mikailu and Garba,(2005) further explains that corporate governance is concerned with ways in which all parties interested in the well-being of the firm attempt to ensure that managers and other insiders take measures or adopt mechanism that safeguard the interest of stakeholders.

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 and investors' confidence and ensure efficient and effective functioning of the banking system (Soludo, 2004a). Heidi and Marleen (2003) viewed that the 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. Mayes, Halme and Aarno (2001) opined that 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?

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. Corporate governance is the system of checks and balances, both internal and external to companies, which ensures that companies discharge their accountabilities to all their stakeholders and act in a socially responsible way in all areas of their business activities (Solomom & Solomon 2004) cited in (Onakoya, *et al* 2011). Profitability of banks is the state or condition of yielding a financial gain or profit measured with income and expenses

1.1 Statement of the Problem

The Nigerian Banks are faced with multifaceted problems ranging from weak internal control system and non-compliance with laid down internal control and operational procedure, ignorance of and non-compliance with rules, laws and regulations guiding banking business; passive shareholders, disagreement between board and management giving rise to board squabbles; ineffective board oversight functions; fraudulent and self serving practices among members of the board, management and staff; over bearing influence of chairman or MD/CEO; non -challant attitude of owners, poor risk management practices, resulting in large quantity of non-performing loans including insider-related credit; sit tight directors-even where such directors fail to make meaningful contributions to the growth and development of the banks; These have deterred the growth and performance of Nigerian Deposit Money Banks (CBN, 2006).

it is evidenced that the influence of corporate governance in contributing to banks profitability in Nigeria is not felt, primarily because of its poor leadership and administration, succumbing to pressure from other stakeholders like shareholders appetite for high dividends and returns; and depositors quest for high interest on deposits, technical incompetence, inability to plan and respond to changing business circumstance as at and when due and ineffective management information system (Yauri, et al 2013). The results of the aforementioned affected, banks have not been able to fulfill its obligation to equity-holders. Several researches have been undertaken in this area and each researcher gave a different view and results. For instance, Emeka and Alem (2016) studied empirical investigate the effects of corporate governance on bank's financial performance in Nigeria for period of 2004-2013.Other research works focused on the corporate governance and bank's financial performance in Nigeria and /or in other countries includes, Dzingai and Fakoya (2017), Nguyen, Nguyen, Nguyen and Tran, (2017), Muhammed (2013), Akingunola, Adekunle, and Adetipe (2013), Dhar and Bakshi (2013). However, the review of previous empirical literature revealed a lack of established significant influence of corporate governance on profitability of banks over the period of 2013-2017 in the research findings of past researchers in which indicates the existence of a research gap. However, the study seeks to answer the fundamental question. Is there any significant relationship between corporate governance and profitability of Banks?

1.2 Objective of the Study

The main objective of this study is to explore the relationship between corporate governance and profitability of Banks.

1.3 Research Hypothesis

Ho: There is no significant relationship between corporate governance (board of directors size, board independence size, board of committee composition size, board management meeting) and profitability of banks

1.4 Significance of the study

This study would be of help to expose bank regulators, investors, academics and other relevant stakeholders to understanding the degree to which the banks that are reporting on their corporate governance have been compliant with different sections of the codes of best practice and where they are experiencing difficulties. Boards of directors will find the information of value the amount of income that shareholders will earn in a bank based on current period of performance. This study would be of benefit as resource base to other researchers interested in carrying out further research to provide new explanation to the topic under investigation

2.0 **Literature Review**: Conceptual Review

Governance is concerned with the processes, systems, practices and procedures that govern institutions, the manner in which these rules and regulations are applied and followed, the relationships created by these rules and nature of the relationships (Akingunola, *et al* ,2015). Kwakwa and Nzekwu (2003) see governance as a 'vital ingredient in the balance between the need for order and equality in society; promoting the efficient production and delivery of goods and services; ensuring accountability in the house of power and the protection of human right and freedoms. Corporate governance, on the other hand, refers to the manner in which the power of a corporate is exercised in accounting for corporation's total portfolio of assets and resources with the objective of maintaining and increasing shareholder value and the satisfaction of other stakeholders while attaining the corporate mission (Kwakwa *et al*, 2003).

Akinsulire (2006) describes corporate governance as a term that covers all the general mechanism by which management are led to act in the best interest of the company owners. A perfect system of corporate governance will give management all the right incentives to make value maximizing investment and financing decision and will assure that cash is paid out to investors when the company runs out of viable projects i.e. investment with positive NPV. In general terms however, corporate governance deals with the way corporate bodies utilize their funds to generate financial wealth for shareholders and social wealth for the community in which they are located (Uwuigbe, 2011).

2.1 Concept of Corporate Governance

Openness, honesty and transparency: In the context of corporate governance, it refers to outcomes that are reached or decisions that are made as a result of clear and visible procedures/processes. In the context of company reporting, it refers to information that makes clear the position and performance of the organisation, and the way in which the information has been derived. Independence: Free from the influence of another individual (or individuals) and free from conflicts of interest.

Accountability: Individuals who make decisions in banks and take actions on its behalf on specific issues should be accountable for the decisions they make and the actions they take. Shareholders should be able to assess the actions of the board and the committees of the board, and have the opportunity to query them

Responsibility: A manager who is responsible for his or her decisions and actions should be subject to corrective measures. Mismanagement should be penalised. An issue in corporate governance is therefore whether directors should be liable for their performance to stakeholders, and their shareholders in particular.

Fairness: Impartiality, a lack of bias. In the context of corporate governance, the quality of fairness refers to things that are done or decided in a reasonable manner, and with a sense of justice, and avoiding bias.

Reputation and reputational risk: Banks or organization, like an individual, will be known widely by its reputation, defined as the character generally ascribed to that entity. A good reputation needs to be built up over many years and encompasses many facets of business activity. It will reflect the way in which the organisation is perceived by the markets and in the wider community. Reputation cannot rely solely on a code of ethics, corporate social responsibility, fair treatment of staff, attitudes to customers, community involvement or willingness to obey the spirit as well as the letter of the law. It is, however, influenced by all of these.

The Value of Corporate Governance

- Good governance will eliminate the risk of misleading or false financial reporting and will prevent banks from being dominated by self-seeking chief executives or chairmen. By reducing the risks of corporate scandals, investors will be better protected. This should add generally to confidence in the capital market and help to sustain share prices.
- Banks that comply with best practices in corporate governance are also most likely to achieve commercial success. Good governance and good leadership and management often go hand-in-hand.
- Well-governed banks will often develop a strong reputation and so will be less exposed to reputational risk than banks that are not so well governed.
- Good governance encourages investors to hold shares in banks from the long term, instead of treating shares as short-term investments to be sold for a quick profit. Banks benefit from having shareholders who have an interest in their long-term prospects.
- Perhaps the key issue is whether good corporate governance reduces investment risks to shareholders, or even improves company performance and share values.
- The main arguments against having a strong corporate governance regime for listed organisations focus on costs, benefits and value

2.2 Corporate Governance Mechanisms

One consequence of the separation of ownership from management is that the day to today decision-making power (that is, the power to make decision over the use of the capital supplied by the shareholders) rests with persons other than the shareholders themselves. The separation of ownership and control has given rise to an agency problem whereby there is the tendency for management to operate the firm in their own interests, rather than those of shareholders' (Uwuigbe, 2011). Corporate Governance Mechanisms determined by outsiders include, institutional holding, outside Block holding, takeover activity, while Corporate Governance Mechanisms determined by insiders include, Insider holding, Debt financing, outside market for managerial talents, board size that consist of non executive Director, audit committee etc

2.3 Theoretical Review

Several economic and accounting theories have been proposed to run an effective system in an organization, therefore, corporate governance is generally classified under different theories. These theories range from the agency theory and expanded into stewardship theory, , resource dependency theory, transaction cost theory, political theory and ethics related theories. However, this study is guided by these three models of corporate governance that were identified in the literature (Akintoye 2010). They are the stewardship theory, the agency theory and stakeholder theory

The stewardship theory: This upholds that because people can be trusted to act in the public good in general and in the interests of their shareholders in particular, it makes sense to create management and authority structures, because they provide unified command and facilitate autonomous decision making, enable companies to act (and react) quickly and decisively to market opportunities. More so, stewardship theory de-emphasises the duality role of Board chair and CEO, suggesting that the unified function empowers the steward to safeguard the interest of the shareholder (Owolabi,2016).This approach leads, for instance, to the combination of the roles of chairman and CEO, and for audit committees to be either non-existent or lightweight. Resistance to the modern corporate governance movement to a day tends to be based on this theory (Akintoye 2010)

The agency theory: This theory sees shareholders as the principals and management as their agents. Agents will, however, act with rational self-interest, as employee directors of a company, they will tend to maximize their monetary compensation, job stability and other perks, and do no more than seek to appease shareholders. They cannot, in other words, be expected to act in the interests of the shareholders. They need, instead, to be monitored and controlled top ensure that the principals' best interest are served. This theory is the basis for most of today's corporate governance activity.

Stakeholder theory: It was Freeman in 1984 that popularized the principle of stakeholder theory and it was gradually dragged into management theory since the 80s. Freeman, (1984), argued that corporate bodies have a wide coverage of accountability than the parochial representation of agency theory. Whieler et al., (2002), support this argument by saying that stakeholder's theory is a product of sociology and organizational disciplines that identify a good array of other stakeholders in an organization

2.4 Empirical Review

Several studies have investigated the corporate governance and banks performance in Nigeria, and in different parts of the countries with diverse techniques and opinions. The outcomes of the investigations however, have shown that there are many conflicting empirical findings. For instance, Dzingai and Fakoya (2017) assessed the effect of corporate governance structures on firm financial performance in Johannesburg Stock Exchange (JSE), They used panel data analysis of the random effects model to determined the relationship between board independence and board size and the return on equity (ROE) for the period 2010–2015. They found that a weak negative correlation between ROE and board size but positive correlation between ROE and board independence. They further disclosed that there is a positive, but weak, correlation between ROE and sales growth, but a negative and weak relationship between ROE and firm size. They suggested that effective corporate governance through a small effective board and monitoring by an independent board result in increased firm financial performance.

Emeka and Alem, (2016) investigated the effect of corporate governance on Bank's financial performance in Nigeria which covered years 2004-2013. They discovered that there were effects of relative size of non-executive directors and the board size on return on investment. They found that the relationship between corporate governance and bank performance in Nigeria is quite significant as a unit change in the board size and the relative size of non-executive directors increases the return on assets.

Ibrahim, Adesina, Olufowobi and Ayinde (2018) examined the influence of corporate governance on return on assets of quoted banks in Nigeria. They used secondary data from 2013 to 2017 and sourced from selected Annual Report and Accounts of three Quoted banks by the Nigerian Stock Exchange. They employed both Descriptive Statistics and Ordinary Least Square-Multiple Regression method. They found that the corporate governance has significant influence on return on assets as (F-statistics = 23.46, $P < 0.05$). They suggest that board of directors size of quoted banks in Nigeria should not be too large and must be meeting regularly to effectively and efficiently carry out their oversight functions and responsibilities.

Uwuigbe (2011) examined corporate governance and financial performance of Banks in Nigeria. He measured variables for corporate governance as board size, the proportion of non-executive directors, directors' equity interest and corporate governance disclosure index. Financial performance of the banks measures as return on equity (ROE) and return on asset (ROA). His studied revealed 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. Adeusi, Akeke, Aribaba and Adebisi. (2013) studied corporate governance and firm financial performance used a sample of 10 selected banks' annual reports covered 2005-2010. They used return on asset, board size, board composition that is, number of executive directors and number of non-executive directors. They discovered that improved performance of the banking sector is not dependent on increasing the number of executive directors and board composition. They concluded that there is a need for increase in board size and decrease in board composition as measured by the ratio of outside directors to the total number of directors in order to increase the bank performance. Akingunola, *et al* (2015) examined the corporate governance and bank's performance in Nigeria. They used earnings, return on equity and return on assets as variables. They employed the ordinary least squares regression method to analyze their data. They concluded that, to minimize financial and economic crime in the system, banks must embrace fiduciary duty which includes transparency, honesty and fairness (corporate governance codes) in dealing with all its stakeholders.

Jiang, Feng and Zhang (2012) investigated the effects of corporate governance on bank performance in China over the period 1995-2008. They disclosed that bank performance has improved significantly and the mean profit efficiency level is estimated at 61 per cent. They found that differences in corporate governance have significant impacts on bank performance and banks with majority foreign ownership are most profitable while banks with majority state ownership are most unprofitable. Ajala, Amuda and Arulogun (2012) wrote on the effects of corporate governance on the performance of Nigerian banking sector with the aim of assessing the impact of corporate governance on firm's performance. They found that a negative but significant relationship exists between board size and the financial performance of the banks while a positive and significant relationship was also observed between directors' equity interest, level of corporate governance disclosure index and performance of the sampled banks

3.0 **Methodology**

Research Design: This study adopts the Expo-facto research design. This is because data needed for analysis already exists.

Source of Data: This study employed secondary source of data. Data obtained from the Audited Annual Reports of top four banks out of 21 listed in Nigerian Stock of Exchange, which are, First Bank of Nigeria, Zenith Bank Plc, Guaranty Trust Bank Plc and United Bank for Africa which cover the period of 2013 – 2017. This period was chosen so as to determine the pattern of which corporate governance has influenced the profitability of Banks for five years. Population and Sample Size: The population of the study was one hundred and five, this arrived by multiplied numbers of banks listed with period covered of 5 years while sample size was twenty.

Method of Data Analysis: This study used Descriptive statistics, Pearson Product Moment Correlation analysis and Ordinary Least Square- Multiple regression method with the aid of using E- view 9.0 to analyse the data.

3.1 Model Specification

The model of the study established the relationship between the dependent variable of banks profitability proxy as (Profit After Tax) and independent variables of corporate governance (board of directors size, board independence size, board of committee composition size, board management meeting).The model specification is as stated below: The model is specified of the functional and stochastic form as follow:

LPAT = *f (* BDS, BIS, BCS, BMM, ε)--------------------------------------(1)

$LPAT^{it} = \beta_0 + \beta_1 BDS^{it} + \beta_2 BIC^{it} + \beta_3 BCS^{it} + \beta_4 BMM^{it} + + \varepsilon$…..(2)

Where; *PAT*= Profit After Tax, β_1 = Board of directors size, (BDS), β_2 = Board independence size (BIS), β_3 =, Board of committee composition size (BCS), β_4 =Board management meeting (BMM), L=natural Log , β_0 = Constant Parameter , $\beta_1 - \beta_4$ = Coefficient of explanatory variables, ε = Error Term, i = Cross section, t = Time series A *priori* Expectations: $\beta_{1 \text{ to }}\beta_4$ +/-

4.0 **Results and Discussion**

Table 1: Descriptive Statistics of the model

	LPAT	BDS	BIS	BCS	BMM
Mean	5.369000	11.05000	2.600000	6.350000	5.650000
Median	4.885000	11.00000	2.000000	6.000000	5.500000
Maximum	8.210000	16.00000	4.000000	8.000000	9.000000
Minimum	3.340000	6.000000	2.000000	5.000000	4.000000
Std. Dev.	1.545761	2.855742	0.753937	0.812728	1.663066
Skewness	0.861288	0.240567	0.786256	-0.104109	0.434779
Kurtosis	2.341235	2.179074	2.246914	2.403089	1.882487
Jarque-Bera	2.834364	0.754508	2.533277	0.333048	1.670805
Probability	0.242396	0.685742	0.281777	0.846602	0.433700
Sum	107.3800	221.0000	52.00000	127.0000	113.0000
Sum Sq. Dev.	45.39818	154.9500	10.80000	12.55000	52.55000
Observations	20	20	20	20	20
No of Cross section	4	4	4	4	4

Source: Authors' computation Using E-view 9 (2018)

Table 1 provides the summary of descriptive statistics of LPAT, BDS, BIS, BCS and BMM, for the study. Given the scope of the study (2013-2017) and the frequency of the annual data, all the variables have 20 observations. As shown in Table 1, the sum, range, mean, maximum and minimum, standard deviation and variance as well as the skewness and kurtosis of our variables of interest are evident. The various statistics indicate that, the variables have different distributions. The skewness and kurtosis statistics provide useful information about the symmetry of the probability distribution of various data series as well as the thickness of the tails of these distributions respectively. These two statistics are particularly of great importance since
they are used in the computation of Jarque-Bera statistic, which is used in testing for the normality or asymptotic property of a particular series. Most of the variables in the study are positively skewed showing that they have a long right tail except BCS which are negatively skewed indicates a long left tail. Kurtosis statistics of the all variables are less than 3 implying the extent of flatness of the distribution of the data series relative to normal

Correlation Analysis

Table 2: Pearson's Correlation Matrix

	LPAT	BDS	BIS	BCS	BMM
LPAT	1.000000	0.195310	0.044349	0.324139	-0.685395**
BOS		1.000000	0.156449	0.082770	-0.195597
BIC			1.000000	0.584084**	-0.453342*
BCS				1.000000	-0.644451**
BMM					1.000000

**, * Correlation is significant at the 0.01, 0.05 level (2-tailed) respectively

Source: Authors' computation Using E-view 9 (2018)

From result table 2, the independent variable of board management meeting (BMM) was strong but negatively correlated while board of directors size, (BDS), board independence size (BIS) board of composition size(BCS) were weak but positive correlated with the dependent variable LPAT constant with 1. The interpretation was that the levels of multi-colinearity between the independent variables were not very high which meant that the influence of each variable in the regression equation could be isolated easily.

Table 3

Pool OLS Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11.37513	3.833810	2.967057	0.0096
BDS	0.046428	0.094559	0.490993	0.6305
BIS	-0.680561	0.435372	-1.563170	0.1389
BCS	-0.055135	0.470162	-0.117269	0.9082
BMM	-0.778689	0.211352	-3.684315	0.0022
R-squared	0.566847			
Adjusted R-squared	0.451339			
S.E. of regression	1.144971			
F-statistic	4.907441			
Prob(F-statistic)	0.009887			

Source: Authors' computation Using E-view 9.0

Table 3: presents summary of the estimated regression model:

ROE= 11.37 + 0.04BDS- 0.68 BIS-0.05BCS- 0.77BMM

From the table 3 , it was observed that the coefficient of determination for the regression as depicted by the R^2 value of 0.57 suggest that about 57 percent of the systematic variation of the dependent variable is accounted for by the explanatory variable. The remaining 43 percent is caused by variable that are not included in the model which is accounted for by the stochastic error term. The F-statistics of 4.91 shows that the model of the study is well fitted; this can be confirmed by the significant value of 0.009 which shows that null hypothesis is rejected, this implies that corporate governance has significant influence on Profit After Tax of banks. There are positive impact of some variables of board of directors size, (BDS), on Profit After Tax of banks while board independence size (BIS), board of composition size (BCS) and board management meeting (BMM) have negative influence to Profit After Tax of banks. However, it was discovered that board management meeting (BMM) have significant contribution to PAT at 5% significance level.

5.0 **Conclusion and Recommendations**

This study verified whether profitability of Banks can be influenced by corporate governance. The novelty of the paper comes from the regression of components of corporate governance disclosure based on the analysis of annual audited report and account of First Bank of Nigeria, Zenith Bank Plc, Guaranty Trust Bank Plc and United Bank for Africa over a period of 2013-2017 and the work analyzed through descriptive statistics as well as panel data econometrical approaches to verify whether corporate governance disclosures could influence the PAT. Findings revealed that the board director size (BDS) exerts a positive and considerable relevance to Profit After Tax of Nigerian banks but insignificant. The board management meeting (BMM) was negatively considerable relevance but significantly have influence on PAT. In view of above finding, we concluded that corporate governance has significant influence and contribution to profitability of banks in Nigeria. We therefore recommended that the board of directors' size of banks in Nigeria should not be too large and should be meeting regularly to effectively and efficiently carry out their oversight functions and responsibilities.

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