Corporate Governance Characteristics and Financial Performance of Deposit Money Banks in Nigeria

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ABSTRACT

Corporate governance plays a critical role in shaping the financial decision-making processes of firms by defining the relationships among management, boards of directors, shareholders, and other stakeholders. This study investigated the effect of corporate governance characteristics on the financial performance of deposit money banks in Nigeria. Adopting an *ex-post facto* research design, the study analyzed panel data from ten selected deposit money banks listed on the Nigerian Exchange Group (NGX) over the period 2014 to 2024. Data were sourced from audited financial statements and analyzed using panel regression techniques. Results indicated that board size had positive and insignificant effect on return on equity with p-value (0.9568) while ownership structure had negative significant effect on return on equity with p-value (0.2835). It is recommended that deposit money banks continually monitor their corporate governance practices to address the unique challenges and opportunities within the financial sector.

Keywords: Corporate governance, Financial performance, Board size, Ownership structure, Institutional ownership, Managerial ownership

INTRODUCTION

The emergence of corporate governance as a pivotal concept stems largely from the separation of ownership and control in modern corporations. Shareholders, as owners, delegate managerial authority to executives and board members, thereby creating an agency relationship that necessitates oversight functions to align interests (Appah & Tebepah, 2023). Corporate governance encompasses essential principles such as transparency, accountability, and responsibility to stakeholders, all of which are crucial for effective decision-making (Asikhia *et, al.*, 2023).

Corporate governance mechanisms can be classified as internal and external, which include regulatory frameworks and market forces involving customers, suppliers, legal institutions, and the broader public (Nauman *et, al.*, 2020). These mechanisms underpin financial decisions, including investments and disinvestment, all aimed at maximizing shareholders' wealth and enhancing corporate value.

Agency conflict, arising from the misalignment between owners and managers, often leads to inefficiencies and the erosion of shareholder value. Weak governance structures exacerbate this conflict, Olayiwola (2018) emphasized the need for transparency and accountability to mitigate agency costs. The global recurrence of corporate scandals and financial instability underscores the urgency of strengthening corporate governance, particularly in banking institutions where the systemic implications are profound.

In developing economies, corporate governance in the banking sector assumes heightened importance for several reasons. First, banks occupy a dominant position within financial systems and serve as catalysts for economic development. Second, they act as the primary source of financing for most firms, especially where capital markets remain underdeveloped. Third, banks are the principal custodians of national savings and facilitate the payment infrastructure essential for commercial activity. Given these roles, effective governance within banks must extend beyond shareholder protection to include depositors and other financial stakeholders.

The Nigerian banking sector has faced significant governance challenges. High-profile cases of financial mismanagement, particularly those involving non-performing insider loans and fraudulent practices by directors, have eroded investor confidence. In 1995, several bank executives were arrested for extending unsecured loans to themselves and their associates. Similarly, the CBN's 2006 recapitalization initiative exposed widespread governance failures, as some banks failed to meet capital requirements due to reckless lending practices and insider abuse.

These challenges prompted a wave of regulatory reforms. In 2003, the Securities and Exchange Commission (SEC) introduced a Code of Best Practices on Corporate Governance for publicly listed firms. Complementing this, the CBN released a sector-specific Code of Corporate Governance for Banks in Nigeria in 2006, aimed at enhancing oversight and restoring investor confidence.

Balogun *et, al.*, (2023) opined that only 40% of the Nigerian deposit money banks appeared to have acknowledged corporate governance principles, indicating that the practice is still in its infancy in the nation's banking industry. The inherent insufficiency in the application of corporate governance principles is arguably the most significant factor contributing to firm bankruptcies and bank financial trouble.

Existing literature on corporate governance and financial performance within the Nigerian banking sector remains limited in scope and depth. Prior studies often employ small, narrowly defined samples over short time frames, limiting generalizability and empirical robustness (Koufopoulos *et al.*, 2010; Syriopoulos & Tsatsaronis, 2012). This study addresses these gaps by focusing exclusively on the financial sector characterized by its capital intensity and vulnerability to market volatility thereby offering insights into governance practices in a uniquely dynamic macroeconomic environment.

Research Objective

To examine the effect of board size and ownership structure on on return on equity (ROE) of listed deposit money banks in Nigeria?

Research question

What are the effects of board size and ownership structure on return on equity (ROE) of listed deposit money banks in Nigeria?

Research hypothesis

There is no significant effect of board size and ownership structure on return on equity

LITERATURE REVIEW

Corporate Governance

Corporate governance mechanisms are designed to bridge the gap between a company's management and its owners, primarily to mitigate the adverse consequences of opportunistic managerial behavior. This concept evolved to regulate the intricate relationships among boards of directors, audit committees, shareholders, and broader stakeholder groups (Swamy, 2011). Almashhadani (2023) opined that good corporate governance mechanism affects firms profitability positively if it functions effectively and efficiently.Some of the corporate governance characteristics reviewed are:

Board Size

Board size refers to the number of individuals serving on a company’s board of directors. This number varies considerably across firms due to historical precedent, regulatory frameworks, and evolving corporate governance practices. The critical issue surrounding board size is its influence on governance effectiveness and its capacity to fulfill the board's core oversight responsibilities (Nauman, *et, al.* 2020). Larger boards often bring diverse expertise, broader perspectives, and a richer mix of skills and attributes that can enhance

deliberation on complex strategic decisions. However, the effectiveness of board size is highly context-dependent, often shaped by the firm's industry and operational characteristics (Andreou *et al.,* 2014). For instance, firms operating in heavily regulated industries may benefit from larger boards to address compliance complexities, whereas companies in dynamic, innovation-driven sectors might favor smaller, more agile boards to facilitate swift decision-making. In essence, board size constitutes a vital element of corporate governance, influencing decision-making efficacy, risk oversight, and the extent to which stakeholder interests are represented.

Ownership Structure

Ownership structure is the relative distribution of claims on an organisation. It could be in terms of rights, votes and equity. This influences the administration and operation of such an organisation from its corporate governance stance to its cost management.A wider spread ownership structure could enhance firm profitability. It reflects both the composition and concentration of ownership within a firm dimensions that directly shape the nature and intensity of agency problems. Ownership composition delineates the identities of shareholders and the controlling parties, thereby defining power dynamics and accountability mechanisms (Sáenz González & García-Meca, 2014). Ownership concentration refers to the proportion of shares held by large shareholders, which can afford these investors significant influence over managerial decisions. While such concentrated ownership may enable active monitoring and strategic control, it can also lead to self-serving behaviors that prioritize dominant shareholders' interests over those of minority stakeholders. The structural distribution of ownership whether held by institutional investors, managerial insiders, or dispersed public shareholders affects the firm's strategic orientation and governance dynamics (Andreou et al., 2014; Bagas & Sugeng, 2022).

Institutional Ownership

This exemplifies a group of people, usually legal institutions, controlling some portion of assets or equity of an organization. They are usually specialized investors who represent other interests or people. Typically, institutional investors strive to have substantial control and rights in their investing organisations because of the seemingly risky nature of their investment.Institutional investments include mutual funds, hedge funds, retirement or pension funds, insurance and the likes. As a result and concerning its effect on performance, institutional investors more likely than not, provide checks and expertise to the banks to improve their profit margins

Managerial Ownership

These are shares owned by the personnel involved in the daily running of an organization. Notwithstanding, when managers have ownership in an organization, they tend to engage in activities that improve the performance of the organization because of the importance they attach to their stake. Conversely, managerial ownership can be a risky venture because management may have a tunnel vision of improving profitability hence, they are prone to carrying out creative accounting activities such that their profitability goals are risky, short term and at variance with the long-term objectives of the organization and its other owners. A critical aspect is managerial ownership, where equity stakes held by top executives align managerial incentives with shareholder interests, fostering governance discipline and enhancing firm performance (Muhammad & Tayyeba, 2017).

Financial Performance

Performance indicators serve as critical yardstick for evaluating the financial institution's operational soundness, profitability, and long-term sustainability. Mishkin, (2018) opined that financial performance variables underpin investor confidence, strategic competitiveness, and sustainable growth trajectories within the banking sector particularly among listed deposit money banks. Key financial metrics such as capital adequacy, asset quality, liquidity ratios, return on assets (ROA), return on equity (ROE), and market capitalization are instrumental in assessing a bank's financial health and resilience. Collectively, they reflect a bank's capacity to absorb economic shocks, meet regulatory requirements, and consistently generate returns.

Return on equity ROE is particularly central to performance evaluations; it assesses the bank's ability to deliver returns to equity holders.

Theoretical Review

Stakeholder Theory

This study is grounded in stakeholder theory, which elucidates the relationship between managers entrusted with corporate resources and the array of individuals or groups holding a vested interest in the organization. According to this theory, managers are not solely accountable to shareholders but must also consider the expectations and welfare of all stakeholders involved in or impacted by the firm's activities. These stakeholders may include shareholders, employees, customers, suppliers, creditors, regulators, local communities, and civil society organizations (Al Mamun *et al*., 2013).

Stakeholder theory emphasized transparency, ethical conduct, and inclusive decision-making as central tenets of effective corporate governance. It asserts that actively engaging stakeholders reduces organizational conflict, strengthens reputation, and enhanced capacity for innovation. When applied to financial performance, the theory posits that companies that align their strategic objectives with stakeholder interests are better positioned to deliver superior financial outcomes, owing to improved trust, reduced reputation risks

Moreover, stakeholder theory expands upon the limitations of agency theory, which traditionally centers on the shareholder-manager relationship. While agency theory focuses on mitigating principal-agent conflicts, stakeholder theory broadens the framework to include multiple principals each with unique interests and claims on the firm (Asikhia *et al.*, 2023). By doing so, it offers a more holistic view of corporate governance and accountability.

Empirical review

Udeme *et al.*, (2024) examined the effect of corporate governance mechanisms on the profitability of listed deposit money banks in Nigeria. The research design adopted for this study was the *ex post facto* research as the secondary data were employed. The population of this study was fourteen listed deposit money banks in Nigeria, and the data were analysed using ordinary least square regression. The study discovered that board expertise had a positive but insignificant effect on the return on capital employed; board gender diversity had a significant positive effect on return on capital employed of listed deposit money banks in Nigeria. Thus, it was concluded that board monitoring mechanisms have significant effect on profitability of listed deposit money banks in Nigeria.

Eze-anya *et. al.,* (2024) investigated corporate governance practices and performance of deposit money banks in Nigeria using data sourced through secondary sources from annual reports and accounts of sampled deposit money banks in Nigeria. Data analysis was carried out by using correlation. The study discovered that board size had a positive and strong relationship with return on assets while board composition had a positive but moderately strong association with return on assets. El-Chaarani, *et al.,* (2022) studied the impact of internal and external corporate governance mechanisms on the financial performance of banks in the under-researched Middle Eastern and North African (MENA) region. Data were extracted from bank annual reports, the Orbis Bank Focus database, and World Bank reports and regression was used to analyse the data. Results showed that the corporate governance practices like the presence of independent members on the board of directors, high ownership concentration and strong legal protection, had positive effects on bank financial performance.

Bagas and Sugeng (2022) examined the effect of corporate governance on company performance. The study used components of corporate governance, namely, independent ownership, concentrated ownership, board independence and board size as independent variables. The dependent variable used to describe the company's performance are return on assets and stock return. Samples were taken from the manufacturing firms that are listed on IDX for the periods of 2016 to 2019. Based on the results of the research analysis, board independence and board size variables had a significant positive effect on the return on assets and ownership concentration had a significant influence on stock returns. Musa and Yahaya (2023) examined the effect of

board size and ownership structure on deposit money banks' financial performance in Nigeria. Data were gathered from published annual reports of sixteen banks quoted in the financial service sector. The data were analyzed using the Ordinary Least Square estimation. The study revealed that board size has a negative effect on both ROA though not statistically significant.

METHODOLOGY

Research design

This study employed an *ex-post facto* research design to examine the effect of corporate governance characteristics on the financial performance of listed deposit money banks in Nigeria. This research design was deemed appropriate due to the retrospective and observational nature of the data, which precluded any manipulation of the variables.

Population and Sampling technique

The population of the study comprised all thirteen (13) deposit money banks listed on the Nigerian Exchange Group (NGX) as of December 31, 2024. From this population, ten (10) banks were purposely selected based on the availability and consistency of their audited financial statements during the study period spanning 2014 to 2024. This sampling technique ensured the inclusion of banks with complete and reliable data necessary for robust statistical analysis.

Data Collection

Secondary data were extracted from publicly available audited financial reports of the selected banks. The variables extracted included ownership structure (proxied by managerial and institutional ownership), board size, and return on equity (ROE). These variables were selected to reflect the governance mechanisms and financial performance of the institutions.

Table 1 Variables Measurement

VARIABLE NAME	NATURE	PROXY	SOURCE
Ownership Structure	Independent variable.	Managerial and Institutional ownership	Annual reports of deposit money banks
Board Size	Independent variable	Measure as total number of member on the management board	Annual reports of deposit money banks
Return on equity	Dependent variable	Measure by dividing net income reported for a period by shareholders equity.	Annual reports of deposit money banks

Model Specification

The model specify for this study was

$FP=\alpha_0+\alpha_1 Bsize+\alpha_2 ManOwn+\alpha_3 InstOwn+ \varepsilon i,t$

Where:

FP= Financial Performance

BSize = Board Size

ManOwn= Managerial Ownership

InstOwn=Institutional ownership

ε= Error terms

α_0 = Constants

α_1… α3 = coefficient

Data Analysis

Table 2: Descriptive Statistics

	ROE	BSIZE	OWNST
Mean	1.734581	14.45455	0.708466
Median	1.350000	14.00000	0.705640
Maximum	5.620000	20.00000	0.883000
Minimum	-2.051500	10.00000	0.350000
Std. Dev.	1.244120	2.521964	0.124482
Skewness	1.001555	0.327674	-0.850250
Kurtosis	4.521550	2.425762	3.308410
Jarque-Bera	29.00133	3.479804	13.68957
Probability	0.000001	0.175538	0.001065
Sum	190.8039	1590.000	77.93131
Sum Sq. Dev.	168.7138	693.2727	1.689036
Observations	110	110	110

The mean of return on equity ROE is approximately 1.73, which means that, on average, companies are generating a return of 1.73% on their equity. The median ROE is slightly lower at 1.35, suggesting some degree of variability in profitability across the sample. The maximum ROE is 5.62, indicating that some companies in the sample are highly profitable, while the minimum ROE is -2.05, signifying that some companies are operating at a loss. The standard deviation of ROE is relatively small at 1.24, indicating relatively low variability in profitability. The skewness of 1.00 suggests that the distribution of ROE is approximately symmetric, and the kurtosis of 4.52 indicates a moderately peaked distribution. The Jarque-Bera test with a value of 29.00 and a p-value of 0.0000 also suggests that the distribution of ROE is not normal.

The mean board size in this dataset is 14.45, indicating that, on average, companies have approximately 14.45 members on their boards. The median board size is slightly lower at 14, suggesting that the majority of companies have boards of this size. The range of board sizes is limited, with a maximum of 20 and a minimum of 10, indicating that most companies in the sample have relatively consistent board sizes. The standard deviation of 2.52 suggests some variability in board size. The skewness of 0.33 suggests a slightly positive skew, indicating that more companies have smaller boards, while the kurtosis of 2.43 indicates a moderately peaked distribution. The Jarque-Bera test with a value of 3.48 and a p-value of 0.1755 suggests that the distribution of board size is approximately normal.

The mean ownership structure in this dataset is 0.7085, indicating that, on average, managers hold approximately 70.85% of the company's ownership. The median ownership structure is slightly lower at 0.7056, showing that the majority of companies have managerial ownership levels close to this value. The range of ownership structure is limited, with a maximum of 0.883 and a minimum of 0.350, indicating that most companies have relatively consistent ownership structures. The standard deviation of 0.1245 suggests low

variability in managerial ownership. The skewness of -0.85 suggests a negatively skewed distribution, indicating that more companies have higher levels of managerial ownership. The kurtosis of 3.31 suggests a moderately peaked distribution. The Jarque-Bera test with a value of 13.69 and a p-value of 0.0011 suggests that the distribution of ownership structure is not normal.

Table 3 Variance Inflation Factor Test of Variables

Variable	Tolerance	VIF
OWNST	**.878**	**1.138**
Bsize	**.878**	**1.138**

The VIF values for ownership structure (OWNST) and board size (Bsize) are both 1.138, while the tolerance values are 0.878. These VIF values are quite close to 1, which is generally considered an indicator of low multicollinearity. VIF values above 10 are considered indicative of high multicollinearity. The tolerance values of 0.878 complement the VIF values, indicating that about 87.8% of the variance in each of these variables are not explained by the other variable. This reinforces the notion that there is no serious multicollinearity concern between ownership structure and board size in the model.

Unit Root Test

ADF test for three different variables board size, ownership structure, and return on equity are presented below, and each result was interpreted individually

Table 4 Unit Root Test [ADF Test with Intercept Only]

Variable	T-Statistics	P-Value	Order of Integration	Decision
Bsize	66.4937	0.0000	I(1)	Stationary
OWNST	71.6240	0.0000	I(1)	Stationary
ROE	80.2991	0.0001	I(0)	Stationary

The ADF test for the board size variable produces a highly significant T-statistic and a p-value of 0.0000, indicating that the null hypothesis of a unit root (non-stationary) is strongly rejected. The result implies that the board size variable is integrated of order 1(1), meaning it exhibits one level of difference, which makes it stationary. The ADF test for the ownership structure variable produces a highly significant T-statistic and a p-value of 0.0000, leading to the rejection of the null hypothesis of a unit root. The result indicates that ownership structure is integrated of order 1(1), meaning it is stationary after first difference. This implies that the first differences of ownership structure data have made it suitable for time series analysis.

In contrast to the previous two variables, the ADF test for thereturn on equity variable produces a highly significant T-statistic and a small p-value of 0.0001. However, the key distinction here is that the order of integration is I(0), indicating that return on equity is stationary without any difference. This implies that return on equity data doesn't require difference to make it stationary; it is already in a stationary form, making it suitable for time series analysis without further transformation. Therefore, these variables are well-suited for further time series analysis.

Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.693595	1.033174	2.607107	0.0104
BSIZE	0.002003	0.036845	0.054355	0.9568

OWNST	-1.394510	1.293627	-1.077985	0.2835
	Effects Specification			
			S.D.	Rho
Cross-section random			1.079215	0.7437
Idiosyncratic random			0.633518	0.2563
	Weighted Statistics			
R-squared	0.60598	Mean dependent var		0.302309
Adjusted R-squared	0.67895	S.D. dependent var		0.640922
S.E. of regression	0.643447	Sum squared resid		44.30051
F-statistic	0.573093	Durbin-Watson stat		0.122906
Prob(F-statistic)	0.025500			
	Unweighted Statistics			
R-squared	0.628404	Mean dependent var		1.734581
Sum squared resid	190.3774	Durbin-Watson stat		0.114759

Intercept (C) is statistically significant (p = 0.0104), suggesting the baseline value of the dependent variable is meaningful. The coefficient for board size is 0.0020 with the p-value is 0.9568, indicating that the board size have positive insignificant effect on financial performance of listed deposit money bank in Nigeria, thus the need to have adequate and good composition of board size. This finding supports the work of Owolabi (2021) who examined the impact of board independence, gender diversity, and board size on the financial performance of Nigerian listed firms. Using panel regression analysis, it found a slight but positive relationship between board diversity and after-tax profits. Also, Sinebe (2022) examined the influence of board size, board meeting frequency, board independence, and board gender diversity on the market valuation of 33 non-financial listed firms in Nigeria from 2013 to 2022. Using a pooled panel fixed effect model, it found that board size had no significant impact on Tobin's Q.

The coefficient for ownership structure is -1.3945 and the p-value is 0.2835, indicating that ownership structure had negative insignificant effect on return on equity. This imply that the relationship ownership structure and financial performance of listed deposit money bank in Nigeria is negative though insignificant. This supports the findings of Ackah et al (2024) that institutional and foreign ownership enhance governance, while concentrated ownership types may hinder it unless mitigated by strong regulatory frameworks.

The R-squared is 0.0606, implying that about 61% of the dependent variables were explained by the independent variables. The adjusted R-squared was 68% indicating that the model is a good fit for explaining ROE. The F-statistic is 0.5731 with a p-value of 0.02550, indicating that the model is statistically significant. The findings of this study negates Musa and Yahaya *(*2023) research who discovered a negative but significant relationship between board size and financial performance of deposit money banks but align with the findings of Udeme *et. al.,* (2024); Eze-anya *et. al.,* (2024), Bagas and Sugag (2022) who concluded that corporate governance characteristics have significant effect on financial performance of listed deposit money banks in Nigeria.

CONCLUSION AND RECOMMENDATIONS

It is essential for listed deposit money banks in Nigeria to prioritize and enhance corporate governance practices. Although, the study did not find direct and statistically significant relationships among variables like ownership structure, board size and return on equity (ROE); the intercept of the independent variables revealed

a positive significant effect on return on equity, indicating that an increase in corporate governance mechanism by 1% would increase the return on equity by 3%.

It is recommended that deposit money banks continually monitor their corporate governance practices to address the unique challenges and opportunities within the financial sector. Understanding the specific dynamics of the industry and tailoring governance practices accordingly can lead to more meaningful impacts on return on equity and organizations should not overlook the importance of diverse experiences on their boards.

Bank ownership should be widely spread; also, the study recommended that the board ownership as well a top management stake in the bank ownership structure should be capped to avoid the possible problem of a family type of business. Nigerian banks Regulators and stakeholders should avoid rigid mandates on board size or ownership thresholds. Instead, governance frameworks should be flexible and context-specific.

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