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# Corporate Governance (CG) And Financial Performance (FP) Of Deposit Money Banks (Dmbs) In Nigeria: Agency Theory Approach

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***Abstract:*** *This study examines the impact of corporate governance (CG) on the performance of Nigerian deposit money banks (DMBs) from 2015 to 2024 through the lens of agency theory. It explores the relationship between CG factors—Board Size (BS), Board Independence (BI), Board Gender Diversity (BGD), Audit Committee Size (ACS), and Audit Committee Independence (ACI)—and financial performance, measured by Return on Equity (ROE). Data from the annual reports of ten DMBs will be analyzed using descriptive statistics, correlation analysis, and multiple regression via the OLS method. The pooled, random, and fixed effect models will be applied using E-VIEW 9.0 software. Findings suggest that DMBs should optimize board size to around ten members while maintaining regulatory compliance. This approach enhances efficiency, reduces costs, and positively influences financial performance, especially in the post-COVID-19 era.*

***Keywords: Corporate Governance, Size, Gender, Board and Performance***

## Introduction

The COVID-19-induced economic recessions of 2020 and prior decades triggered corporate scandals and bank failures worldwide (Hafsat & Jibril, 2021). These crises highlight the inefficiency of corporate governance (CG), prompting increased scrutiny from academics and investors (Nodeh, Anuar, Ramakrishnan & Raftnia, 2016). However, investigations yield mixed results due to the complexities of poor CG structures. Agency theory suggests robust internal governance can curb managerial opportunism, with independent audit committees ensuring compliance. Their effectiveness depends on expertise and composition (Kibiya, CheAhmad & Amran, 2016). Yet, unchecked executive power fosters corruption, fueling corporate failures globally (Hafsat et al., 2021). Strong CG mechanisms, including oversight and auditing, are crucial for sustainable enterprises (Okoye et al., 2020; KPMG, 2017).

In Nigeria, CG lapses have led to multiple bank failures, exacerbating economic instability (Benvolio & Ironkwe, 2022). Banks drive national progress by expanding financial systems, funding enterprises, and managing payments (Faleye, Hoitash & Hoitash, 2021; Owolabi, Banisaye & Efuntade, 2021). The implementation of CG regulations has reshaped Nigeria's business landscape, but ineffective boards continue to destabilize firms (Di-Biase & Onorato, 2021). Banks employ both internal and external CG mechanisms (Benvolio et al., 2022). Internal measures include board size, gender representation, and CEO duality, while external ones involve regulations and audit committees (Zabri, Ahmad & Wah, 2016; Salma & Cesario, 2016). This study examines CEO duality, audit committees, board size, gender balance, and composition—key CG factors influencing bank performance (Salma & Cesario, 2016; Mohammed & Fahmida, 2017). As the highest governing body, the board safeguards shareholder interests, drives profitability, and mitigates financial risks. Directors play a pivotal role in oversight, strategy, and value creation (Haris, Yao, Tariq, Javaid & Ul-Ain, 2019). Their effectiveness hinges on characteristics like independence, ownership, gender diversity, and educational background (Okolie & Uwejeyan, 2022).

CG attributes significantly impact business performance, making board structure a focal point of research for over two decades. Studies emphasize board independence, audit size, and diversity as crucial elements (Somathiloke, 2018; Assenga, Aly & Hussainey, 2018; Rafinda et al., 2018). A diverse board—encompassing gender, skills, experience, and ethnicity—enhances CG and profitability (Okiro, 2016; Mohammed, Ahmod & Khai, 2018; Adegboyegun & Igbekoyi, 2022). While Nigeria's CG code encourages board diversity, no strict quotas exist (Okeyide, 2018). Given the banking sector's pivotal role, financial performance (FP) remains critical. This study explores the impact of CG attributes on the FP of Nigerian DMBs, assessing whether governance practices bolster or hinder financial stability.

## Statement of the Problem

Enhancing services, strengthening financial intermediation, and ensuring effective banking operations are crucial to addressing CG issues in the global banking sector. Poor CG has led to corporate failures, shareholder losses, and numerous bank collapses due to fraud. In Nigeria, accounting scandals have plagued the financial sector, with Spring Bank, Fin Bank, Afri Bank, Union Bank, Oceanic Bank, and Intercontinental Bank failing due to weak board governance. Instead of enforcing CG, boards ceded power to

self-serving executives, leading to risky loans and poor oversight. Fraud, board misconduct, and mismanaged mergers remain prevalent, contributing to sector instability. CG failures and financial mismanagement in Nigerian banks have drawn media scrutiny, with boards criticized for shareholder value decline. Cases like Enron, WorldCom, and Global Crossing highlight similar global concerns. CG reforms now emphasize board independence and accountability to stakeholders. Corporate failures often stem from passive oversight, executives prioritizing self-interest, and weak board accountability.

Studies by Lima, Dob, and Vu (2020), Rajkovic (2020), and Lu and Zhu (2020) focus on CG in developed markets, making their findings less applicable to Nigeria's distinct regulatory and cultural landscape. CG's impact on FP has been examined using ROA, ROE, and EPS. Eni-Egwu, Madukwe, and Ezeilo (2022) found board size (BS) and audit committee independence (ACI) negatively correlated with FP, while gender diversity had a positive effect. Refinda et al. (2018) reported a strong inverse relationship between BS and ROA, whereas Gambo, Bello, and Rimanshung (2018) found no significant link between BS and firm performance. Okiro (2016) and Yermack (2021) noted that foreign directors had little impact on Nigerian banks' FP, prompting further inquiry. Despite extensive CG research, few studies in Nigeria examine CG attributes and performance outside the financial sector, particularly the board's monitoring role. Early research focused on non-financial firms, neglecting key CG mechanisms. Most studies analyzed manufacturing, insurance, and finance, but this study broadens the scope by examining Nigerian DMBs from 2015–2024. Addressing a key research gap, this study uniquely explores CG's impact on FP using a distinct variable composition, offering fresh insights into Nigeria's banking sector.

## Review of Related Literature

### Conceptual Review

### Concept of Corporate Governance (CG)

CG principles and rewards shape an organization's management (Adeusi, Akeke, Aribaba & Adebisi, 2017). Demaki (2017) viewed CG as a check on managerial dominance, ensuring firms operate efficiently and deliver fair returns to investors (Kajola, 2018). A corporation meets CG standards by maximizing shareholder wealth with diligence, transparency, accountability, and responsibility (Pandy, 2018). Prompt and detailed financial reporting is crucial for assessing any CG framework. Effective CG also involves collaboration between governing bodies, stakeholders, and communities to enhance living standards (Ato, 2012). It ensures transparency, fairness, and accountability in corporate reporting while influencing strategy, business cycles, and performance (Isah, Abdu & Nuruddeen, 2018). Strong CG fosters economic growth, access to finance, and human resource productivity, contributing to Nigeria's financial system efficiency (Babatunde & Folorunsho, 2020). Corporate performance reflects how well an organization utilizes human, technological, and financial resources to meet its objectives (Adegbemi, Donald & Ismail, 2012). Efficient resource use benefits economic providers and managers, sustaining business operations (Babatunde et al., 2020). Accountability depends on processes, methods, and governance tools, with stakeholders influencing behavior through legal and regulatory frameworks (Adekoya, 2012). This study examines CG practices through board size, independence, qualifications, and audit committee structure (Akpan & Roman, 2012; Abdulazeez, Ndibe & Mercy, 2016)

### Financial Performance (FP)

A company's performance hinges on its ability to generate revenue beyond costs. A resilient and profitable firm not only withstands shocks but also contributes to financial system stability and growth. Ongore and Kusa (2013) define profitability as the relationship between investments and returns, assessed through profitability ratios. Key metrics include profit margins for sales-to-earnings conversion and ROA for net income generation. Studies show that banking sector uncertainty negatively impacts performance, measured by ROA, ROE, NPM, and PAT (Pitambar, 2017; Adigwe, Nwanna & John, 2016). For most DMBs, profitability is gauged through ROA (asset optimization), ROE (returns on shareholders' equity), and EPS (earnings per share). ROE is particularly insightful, as it reflects management efficiency by indicating profit generated per dollar of common stockholder equity (Aggei-Mensah, 2018; Nwaiwu & Amah, 2019; Nwaiwu & Joseph, 2020).

### Theoretical Theory

### Agency Theory (AT)

CG research originates from Jensen and Meckling's (1976) AT, which defines the relationship between principals (owners) and agents (managers). AT suggests that conflicts arise when agents prioritize personal interests over those of the principals (Uwuigbe, 2011). This principal-agent problem is a core issue in CG, with roots in economic theory (Sami, Wang & Zhou, 2009). In many organizations, managers' decisions may not align with owners' objectives, leading to agency conflicts. To mitigate this, business owners often link financial incentives to CEO compensation, ensuring alignment with corporate goals (Vo & Phan, 2013). AT also advocates for structured board appointments, effective onboarding, and performance-based remuneration. Boards play a crucial role in overseeing managers through periodic reporting, performance appraisals, and policy formulation to maintain accountability (Uwuigbe, 2011). The impact of CG on financial performance remains debated. Some studies suggest strong governance lowers agency costs and improves profitability by ensuring better decision-making and accountability. However, others argue that

governance structures alone do not guarantee higher financial returns, as their effectiveness depends on various organizational and market factors. Differences in governance metrics may explain these mixed findings, particularly in the DMB sector, where financial performance varies across institutions (Sami, Wang & Zhou, 2009).

**Empirical Review**

Several studies have explored the impact of CG on FP in Nigerian firms, particularly within the banking and manufacturing sectors.

Eni-Egwu, Madukwe, and Ezeilo (2022) analyzed CG variables such as BS, BC, ACI, and GD in relation to ROE and ROA across 11 selected DMBs from 2010–2019. Using SPSS and Smart PLS SEM, they found GD and BC positively influenced FP, while BS and ACI had negative effects. The study recommended limiting BS to around 10 members and ensuring compliance with regulatory standards for non-executive directors.

Okolie and Uwejeyan (2022) examined board characteristics in Nigerian corporations, focusing on BS, independence, committees, meetings, and shareholdings. Using panel regression on five quoted conglomerates (2011–2020), they found BS, audit committee independence, and stock holdings significantly impacted FP, while board meetings had no effect. The study emphasized board accountability, transparency, and independence while advising against excessive meetings.

Benvolio and Ironkwe (2022) studied BC and firm market value in Nigeria's 14 listed DMBs (2011–2021). Through panel analysis, they found BC explained 85.1% of market value variations, highlighting its significant impact on corporate performance. The study recommended a robust CG structure to ensure board independence.

Adegboyegun and Igbekoyi (2022) assessed BG's effect on FP in Nigerian manufacturing firms. Analyzing 64 publicly traded firms (2011–2020) through panel regression, they found financial expertise diversity positively influenced FP, while gender, ethnicity, and educational diversity had no significant impact. The study urged firms to prioritize financial expertise in board composition.

Hawkar et al. (2021) explored board attributes and FP in Iraq using ROA as the dependent variable. Data from 2005–2016 showed that BI and board ownership enhanced FP, while frequent board meetings had a negative effect. The study recommended appointing independent directors with ownership stakes for better governance.

Okoye et al. (2020) investigated Nigerian bank profitability in relation to governance practices, using ROA and ROE as FP indicators. Their findings showed BS, directors' equity, and FS significantly influenced FP, with lag-ROE also affecting performance. The study emphasized optimal BS to reduce boardroom conflicts and encouraged directors to hold substantial stock interests for better governance.

Babatunde and Folorunsho (2020) examined BS, BI, and board diligence in 35 listed Nigerian companies (2009–2018). Using OLS and GLS, they found BS and board diligence negatively impacted FP, while BI and GD had no significant effect. The study recommended small, diverse boards with frequent meetings for improved decision-making.

Sani, Aliyu, and Bakare (2019) analyzed CG's impact on DMBs' FP in Nigeria (2011–2018) using panel regression. They found CG significantly influenced FP, with management equity ownership showing a strong positive impact, while CEO duality had no significant effect on ROA. The study proposed a three-year cooling-off period for CEOs to mitigate conflicts of interest.

These studies collectively highlight the complex relationship between CG attributes and FP, reinforcing the need for strategic board composition, transparency, and regulatory compliance for enhanced corporate performance.

**Literature Gap:** Numerous studies have examined CG's impact on FP across different regions, industries, and timeframes, yet findings remain inconsistent. Despite extensive research, key regulatory aspects of the CG mechanism have been overlooked. This study addresses that gap by integrating CG techniques, specifically focusing on Nigerian DMBs. Unlike previous research, which often relied on limited variables to assess audit committee characteristics, leading to mixed results, this study adopts a more comprehensive approach. Additionally, many prior studies lacked theoretical depth in analyzing CG components, a shortfall this research aims to rectify.

**Research Methodology**

This study adopts an Ex-Post Facto research design, analyzing past events to assess their impact and underlying causes. Using secondary data from the annual reports of 10 Nigerian banks (2015–2024) sourced from the Nigeria Exchange Group (NEG), the study employs a quantitative approach. Descriptive statistics and correlation analysis examine relationships between variables, while multiple regression analysis—using the OLS method in E-VIEW 9.0—tests hypotheses through pooled, random, and fixed effects models. The regression model, adapted from Eni-Egwu, Madukwe, and Ezeilo (2022), utilizes longitudinal data to evaluate how independent variables influence the dependent variable. The model that FP [proxied with Return on Equity (ROE)] is substantially influenced by CG measures [proxied with Board Size (BS), Board Independence (BI), Board Qualification (BQ), Audit Committee Size (ACS), and Audit Committee Independence (ACI)] consists of; ROE = f (BS, BI, BQ, ACS, ACI)

$$\mathbf{ROE = \beta_0 + \beta_1 BS + \beta_2 BI + \beta_3 BQ + \beta_4 ACS + \beta_5 ACI + E}$$

Where; E = Error Term, $\beta_0$ = Intercept and $\beta_1$–$\beta_5$ = Coefficient of the Independent Variables. The a priori expectation is $\beta_1$, $\beta_2$, $\beta_3$, $\beta_4$, $\beta_5$, is lesser or greater than 0

## Results and Discussion

**Table 4.1: Summary statistics**

| | ROE | BS | BI | BQ | ACS | ACI |
|---|---|---|---|---|---|---|
| Mean | 5.615151 | 13.64000 | 0.516605 | 0.401667 | 5.960000 | 0.474167 |
| Median | 0.120740 | 14.00000 | 0.500000 | 0.333333 | 6.000000 | 0.500000 |
| Maximum | 149.0832 | 20.00000 | 0.857143 | 0.833333 | 6.000000 | 0.750000 |
| Minimum | -3.943182 | 8.000000 | 0.166667 | 0.333333 | 4.000000 | 0.333333 |
| Std. Dev. | 25.15611 | 2.721111 | 0.179075 | 0.115676 | 0.281411 | 0.126295 |
| Skewness | 4.546322 | 0.337761 | 0.481335 | 1.873435 | -6.857143 | 0.307537 |
| Kurtosis | 22.58966 | 2.635093 | 2.469479 | 6.420002 | 48.02041 | 1.917997 |
| Jarque-Bera | 1943.462 | 2.456194 | 5.034105 | 107.2310 | 9228.828 | 6.454357 |
| Probability | 0.000000 | 0.292849 | 0.080697 | 0.000000 | 0.000000 | 0.039669 |
| Sum | 561.5151 | 1364.000 | 51.66051 | 40.16667 | 596.0000 | 47.41667 |
| Sum Sq. Dev. | 62650.16 | 733.0400 | 3.174729 | 1.324722 | 7.840000 | 1.579097 |
| | | | | | | |
| Observations | 100 | 100 | 100 | 100 | 100 | 100 |

**Source: E-VIEW 9.0 Output, 2024.**

The dataset comprises 100 observations from ten NEG DMBs in Table 4.1, covering BS, BI, BQ, ACS, ACI, and FP (proxied by ROE) over ten years (2015–2024). BS ranges from 8.0000 to 20.0000, with an average of 13.6400 and an SD of 2.7211, indicating a 1,091.89% deviation from the mean. BI values span from 0.1667 to 0.8571, averaging 0.5166 with an SD of 0.1791, reflecting a 17.91% volatility. BQ, representing directors with financial expertise, averages 0.4017 with an SD of 0.1157, showing 11.57% volatility. ACS, based on audit committee membership, ranges from 4.0000 to 6.0000, with an average of 5.9600 and an SD of 0.2814, indicating a steady increase over time and 28.14% volatility. ACI varies between 0.3333 and 0.7500, averaging 0.4742 with an SD of 0.1263, showing 12.63% volatility. ROE fluctuates widely from -3.9432 to 149.0832, averaging 5.6152 with an SD of 25.1561, suggesting gradual growth but significant volatility. Among the variables, ROE is the most volatile. BS, BI, and ACI exhibit leptokurtic distributions, indicating sharp peaks, while ROE, BQ, and ACS are platykurtic, showing flatter distributions.

**Table 4.2: The Correlation Matrix for the Variables under Study**

| | ROE | BS | BI | BQ | ACS | ACI |
|---|---|---|---|---|---|---|
| ROE | 1.000000 | | | | | |
| BS | 0.091335 | 1.000000 | | | | |
| BI | -0.173331 | -0.324399 | 1.000000 | | | |
| BQ | 0.095303 | 0.009413 | -0.030765 | 1.000000 | | |
| ACS | 0.031307 | -0.124523 | 0.138590 | -0.432349 | 1.000000 | |
| ACI | 0.010765 | 0.075538 | -0.088994 | 0.021222 | -0.171473 | 1.000000 |

**Source: E-VIEW 9.0 Output, 2024.**

In Table 4.2, the correlation coefficient for BS (r = 0.0913) exceeds 0.05, indicating a strong positive relationship with ROE, suggesting that BS influences banks' ROE capacity. Conversely, BI shows a weak negative correlation with ROE (r = -0.1733), meaning higher BI tends to reduce banks' ROE. BQ exhibits a positive correlation with ROE (r = 0.0953), implying that increased BQ enhances ROE. ACS, however, has a weak correlation with ROE (r = 0.0313), indicating that audit committee size may not significantly impact banks' profitability. ACI also shows a slight positive correlation with ROE (r = 0.0108), suggesting a minor influence on profitability. Since all correlation values remain below 0.7, Table 4.2 confirms no multicollinearity issues. While BS, BQ, ACS, and ACI positively correlate with ROE, BI shows a negative association.

**Table 4.3: Regression Results**

Dependent Variable: ROE
Method: Panel Least Squares
Date: 08/13/24 Time: 16:35
Sample: 2015 2024
Periods included: 10
Cross-sections included: 10
Total panel (balanced) observations: 100

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 15.01229 | 7.118775 | 2.108831 | 0.0004 |
| BS | 0.386099 | 0.991443 | 0.389431 | 0.6978 |
| BI | -23.44450 | 15.09421 | -1.553212 | 0.1237 |
| BQ | 20.41531 | 9.441461 | 2.162304 | 0.0003 |
| ACS | 21.31575 | 10.29291 | 2.070915 | 0.0005 |
| ACI | 48.25348 | 20.49782 | 2.354079 | 0.0002 |

| | | | |
|---|---|---|---|
| R-squared | 0.342416 | Mean dependent var | 5.615151 |
| Adjusted R-squared | 0.117259 | S.D. dependent var | 25.15611 |
| S.E. of regression | 25.26304 | Akaike info criterion | 9.354687 |
| Sum squared resid | 59992.81 | Schwarz criterion | 9.510997 |
| Log likelihood | -461.7343 | Hannan-Quinn criter. | 9.417948 |
| F-statistic | 0.832737 | Durbin-Watson stat | 0.634658 |
| Prob(F-statistic) | 0.000654 | | |

**Source: E-VIEW 9.0 Output, 2024.**

**BS and ROE:** Table 4.3 shows a regression coefficient of 0.3861 (P = 0.6978 > 0.05), indicating that BS has no significant effect on ROE. Each unit increase in BS raises ROE by 38.61%. While AT suggests good governance reduces agency costs and boosts profits, prior studies show mixed findings. Ahmed et al. (2019) and Isah et al. (2018) report a minimal BS impact, while Eni-Egwu et al. (2022) and Okolie & Uwejeyan (2022) present contrasting results, likely due to differences in study periods and domains.

**BI and ROE:** The regression coefficient for BI is -23.4445 (P = 0.1237 > 0.05), indicating no significant effect on ROE. A unit increase in BI reduces ROE by 2344.45%. ST suggests executives should prioritize shareholders, aligning with Babatunde & Folorunsho (2020) and Emeka-Nwokeji & Agubata (2019). However, Okolie & Uwejeyan (2022) and Hawkar et al. (2021) report opposing results, possibly due to differences in location and data aggregation methods.

**BQ and ROE:** With a regression coefficient of 20.413 (P = 0.0003 < 0.05), BQ significantly influences ROE, showing a strong positive relationship in Nigerian DMBs. This supports agency theory, emphasizing the role of audit quality in financial stability. Findings align with Benvolio & Ironkwe (2022) and Adegboyegun & Igbekoyi (2022) but contradict Olaoye & Adeyemi (2021) and Isah et al. (2018), likely due to dataset variations.

**ACS and ROE:** The regression coefficient for ACS is 21.3158 (P = 0.0005 < 0.05), indicating a strong positive link with ROE. Higher ACS correlates with a 2131.58% increase in ROE, reinforcing the ST framework connecting CG to business continuity. Isah et al. (2018) support this finding, whereas Olaoye & Adeyemi (2021) report differing results, possibly due to location and dataset variations.

**ACI and ROE:** The regression coefficient for ACI is -0.6917 (P = 0.8097 > 0.05), showing no significant impact on ROE. A 1% rise in ACI reduces ROE by 69.17%. ST links CG to business sustainability, supporting Eni-Egwu et al. (2022) but diverging from Olaoye & Adeyemi (2021), likely due to differences in study context.

**Conclusion and Recommendations**

The impact of CG on Nigeria's DMB performance from 2015 to 2024 was analyzed using data from 10 DMBs' annual reports. Findings reveal that while BQ, ACS, and ACI significantly influenced ROE, BS and BI did not. The study highlights that CG expertise enhances financial reporting and establishes a strong link between CG and DMB performance in Nigeria.

Key recommendations include:

i. DMBs aiming to improve FP post-COVID-19 should maintain a board size of around ten while adhering to regulations, ensuring efficiency and reducing high operational costs.

ii. Regulatory policies should limit the number of external (non-executive) board members to optimize governance expenses.

iii. While audit committee independence can enhance performance, excessive external auditors should be minimized to lower servicing costs.

iv. Excessive banking institutions negatively impact performance; streamlining them improves efficiency.

5. Effective governance is crucial for profitability, necessitating strong oversight. Directors should retain significant stock holdings to maintain financial discipline.

6. Given banks' reliance on deposit liabilities, strong board oversight is essential. The minimum paid-up capital should be reviewed periodically to optimize assets, as maintaining an optimal BS enhances performance

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