The Impact of Corporate Governance on Banks Profitability in Nigeria

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Abstract:- This study examined the impact of corporate governance on banks profitability in Nigeria. The study specifically evaluated the impact of ownership structure on the profitability of deposit money banks in Nigeria and analyzed the effect of audit committee independence on the profitability of deposit money banks in Nigeria. The ex-post facto research design was adopted in the study. Panel data spanning five years (2014-2018) was pooled in the study and analyzed using panel estimation techniques (pooled OLS analysis, fixed effect analysis, random effect analysis and other post estimation tests). Findings from the study revealed that ownership structure exerts positive and significant impact on profitability of deposit money banks while audit committee independence exerts positive but insignificant impact on profitability of deposit money banks. Following the findings established, the study suggested that regulatory bodies should exert effort towards ensuring that ownership structure of banks aligns with the policies stipulated by the code of corporate governance and the board of banks should ensure that members of the audit committee observe their oversight function with increased level of independence, integrity and professionalism.

Keywords:- *Corporate Governance; Profitability; Ownership Structure; Audit Committee Independence.*

I. INTRODUCTION

The business environment all over the world have over time experienced corporate governance issues, evidence of this challenge is noticed in the financial issue that befell several well noted companies including World.com, Enron and Xerox based in the United States and Parmalat in Italy and several other popular companies worldwide (Muhammed, 2014). Following the noticed opaqueness in financial reporting, cooperate governance was put to use so as to curb the excesses of corporate firms quest to creatively present financial information to impress current and potential stakeholders, the introduction of corporate governance will encourage the profitability of firms by causing and maintaining the bait provided to increase the interest of insiders in enhancing the profitability of firms and consolidate the existing control mechanism. The corporate governance controls insiders disregard for power instituted to manage corporate resources and make provision for the assessment of manager's behaviors for accountability and the security of stockholders' interest (Ahmed, 2006). Consequent upon the gap in financial reporting and corporate profitability, the Sarbanese-Oxley Act was initiated in the United States in 2002 with the target to improve the activities that concerns corporate governance. Several other developed and developing countries repeated the same action including the Nigerian Stock Exchange. However, the Security and Exchange commission have introduced several measures and frameworks to put in place transparent dealings and financial reporting of corporate firms. Despite these numerous measures, there still exists financial scandals and manipulation of accounting information in several companies (Shehu, 2012).

Corporate governance refers to the recognition of the role of administration in corporate firms towards improving shareholder value without hampering the legitimate interest and expectations of other stakeholders, hence enhancing sustainability (Okoye, Olokoyo, Okoh, Ezeji & Uzohue, 2020). The essence of a good corporate governance framework was borne out of the separation of ownership between a firm and the real owners, which occasioned the main relationship between the firm and its stakeholders including directors, managers, creditors, employees, government, employees and other stakeholders (Muhammed, 2014). The splitting of ownership and control as required to match up with the standard of contemporary management relates the connection between the owners and the managers to that of an agent and a principal. As the agent, it is required of the manager to aim primarily at the goals of the management instead of pursuing his own personal interest at the expense of satisfying the interest of the shareholders. The presence of clash of interest between managers and owners causes degrade in the worth of the firm and transparency is capable of getting rid of the conflict (Antoniadis, Lazarides & Goupa, 2008). In this way, transparency can only be caused through proper disclosure of financial information and a strict regular record of the company's activities (Thompson and Yeung, 2002).

Good and satisfactory corporate governance systems encourages the principle of going concern in business and forms critical part of lasting growth and development (Okoye, Olokoyo, Okoh, Ezeji & Uzohue, 2020). Business stakeholders are unarguably satisfied when the profitability state of the business is well managed and maintained as their concern are well recognized when firm's revenue increases increasingly over the years. For example, the government tends to maintain steady revenue through corporate tax which is necessary to cause infrastructural development and with improved tax revenue, corporate governance ultimately enhance capital formation (Okoye, Evbuomwan, Achugamonu, & Araghan, 2016). In the banking sector, good and adequate corporate governance demonstrates the quality of management integrity and the standard of financial service delivered by banks, hence positively improving bank's profitability which ultimately contributes to the performance of the sector (Okafor, 2011). In addition, corporate governance practices strengthen and maintain strides in the financial market, encourage firm performance, protect investors and encourage investments (Cheema & Din, 2013).

Over time, the height of bad governance existing in corporate firms have shoot up the threat of financial crisis has been on the increase, thereby indicating the need for firms to adopt noticeable modification in their corporate governance mechanism (Onakoya, Ofoegbu and Fasanya, 2011). However, despite the corporate governance signals sent by the failure of numerous companies across the globe, corporate firms in Nigeria especially deposit money banks still reflects in their governance structure deleterious system of corporate governance which has over the years posed issues including non-compliance with the established corporate governance rules laws regulating governance issues such as rift between the board and management causing board squabbles, ineffective board oversight function, fraudulent or deceptive practices among board members, management and staffs, overbearing influence of the Board Chairman or MD, non-challant attitude of owners and ineffective risk management strategies triggering issues of non-performing loans couple with insider-associated credit, sit tight dire rectors despite their low contribution to the growth and development of the bank thereby reducing the prospects of growth the bank stands to claim if an active member occupies such seat, the ineffectiveness of most sit-tight members of the board further occasion issues such as poor leadership, technical incompetence, administrative inability, lack of planning and inability to respond to changes in the operations of the business due to ineffective management information system; the reflection of these issues is typified by the total collapse of Oceanic Bank; PHB Bank and Intercontinental Bank (Adesanmi, Sanyaolu, Ogunleye and Ngene 2018; Yauri, Muhammed and Kaoje, 2012).

Based on the critical cases experienced in Nigeria, regulatory bodies has despite the conflict in the most effective corporate governance techniques advocated for the modification of ownership structure, board size, board composition and independent audit committee. The lack of clarity concerning the result of these mechanisms has further contributed to the depressing financial position of significant corporate firms in Nigeria (Ezugwu & Itodo, 2014). In an attempt to track the interrelationship between corporate governance, profitability and the sustainable performance of deposit money banks, several studies have been carried out over time. While majority of these studies established positive relationship (Nwiko, Iroanwusi &Ilekon, 2018; Ibrahim, Adesina, Olufowobu & Ayinde, 2018; Fanta, Jemal & Waka, 2013; Ahmed & Hamdan, 2015; Hamad, 2016; Odili, Ikenna & Orikara, 2015; Uwuigbe, 2013; Onakoya, Ofoegbu & Fasanya, 2016; Paul, Emesuanwu & Yakubu, 2015; Ajala, Amuda & Arulogun, 2012; Mohammed, 2012; Adekunle & Aghedo, 2014; Osagwu, 2013; Akpan & Riman, 2012).

However, other studies that contributed to the discourse of corporate governance and bank profitability determined negative relationship between these variables (Ironkwe & Emefe, 2019; Dabor, Isiavwe, Ajagbe & Oke, 2015; Akinyomi & Olutoye, 2015; Harun, 2017; Usman and Yero, 2012; Adeusi, Akeke, Aribaba & Adebisi, 2013; Olokoyo, Adegboye, Okoye, Evbuomwan, & Adebo, 2019). The study noticed that little or no concern was accorded to the dynamic relationship between corporate governance and the profitability by previous studies; the study also observed that the heterogeneity effect across banks in the issue under discourse was also given little or no attention. Hence, this study assessed the impact of corporate governance on banks profitability and included heterogeneity effect in the analysis with the adoption of Least Square Dummy Variable (LSDV) fixed and random effect estimator in tracking the dynamic relationship between corporate governance and banks profitability in Nigeria.

II. LITERATURE REVIEW

Conceptual Issues

Corporate governance has been examined and defined differently by numerous scholars and professionals; although it has been observed over time that most authors and scholars have pinpointed related issue in the discourse of corporate governance. According to Nicholas-Biekpe (2006), corporate governance described the relationship between management of a firm and its shareholders and in a broad idea; it describes the relationship of a firm and the society at large. Ato (2002) maintained that corporate governance describes an approach through which corporate firms interrelate with the society and equity holders towards increasing the profitability of the firm and ultimately increase the value of equity holders. However, Mayer (2007) opined that corporate governance is not only geared towards corporate performance but it involves the integration of strategic approaches towards ascertaining transparency, integrity, objectivity, accountability and quality financial reporting considering everything that has an effect on the financial statement of the firm.

Ownership Structure and Firm Profitability

The structure of ownership in a firm is concerned with the management of the firm; more specifically, it indicates the proportion of shares in relation to capital contribution and also the identity of the owners of equity. Evidence have over time revealed that ownership structure directs the profitability of corporate firms as shareholders with the largest stake possesses the necessary qualities and resources to effectively examine and ascertain effectiveness in the decisions taken by the management (Gurusamy, 2017). According to (2), ownership structure improves stratifies to takeover market, amass market share and cause firms to operate effectively. According to Gurusamy (2017), numerous studies have determined positive correlation between ownership structure and firm's profitability but studies that established an association between ownership structure and firm's profitability are scarcely noticed.

Audit Committee Independence and Firm Profitability

An audit committee is one of the most urgent operating committees the board that organizes financial reporting and disclosure of corporate firms. According to (36), the capacity of the audit committee should be moderate so as not to encourage irresponsibility and loafing in the committee and on the board. Several researches have established positive association between audit committee and good internal control system which is unarguably related to firm size and profitability (Carcello & Neal, 2000; Mendez & Garcia, 2007; Raghunandan & Rama, 2007 & Sharma, Naiker & Lee, 2009).

III. RESEARCH METHODS

Research Design

The ex-post facto research design was used in this study. The twenty one (21) deposit money banks operating in the study formed the population of the study. Consequently, the study randomly selected five deposit money banks in Nigeria including Access Bank Plc, Guaranty Trust Bank Plc, United Bank for Africa, First Bank and Wema Bank. Secondary data spanning five years (2014-2018) were gathered across the five sampled deposit money banks. Panel estimation techniques including the pooled OLS analysis, fixed effect analysis, random effect analysis and other post estimation tests were used in estimating data gathered in the study.

Model Specification

The study adapted the model of Adeusi, Akeke, Aribaba and Adebisi (2013) which assessed corporate governance and performance of deposit money banks in Nigeria. Adeusi, *et al* (2013) employed the descriptive, correlation and regression analysis on corporate governance and performance variable of deposit money banks (i.e., board structure, board composition and ownership structure). The linear and the functional form of the adapted model are specified below:

ROA = f (BDS, BDC, U) ----------------- *1*

Where:

ROA = Return on Assets

BDS = Board Size

BDC = Board Composition

Ut= Error Term

This study modified the adopted model as it examined the impact of corporate governance on the profitability of deposit money banks; ownership structure (OWS) and independence of audit committee (IAC) formed proxies used to capture corporate governance while profit after tax (PAT) represents the independent variable.

PAT=f(OWS,IAC,U) ——————————————————— *2*

Pooled OLS Model

$$PAT_{it} = \delta_0 + \delta_1 OWS_{it} + \delta_2 IAC_{it} + \mu_1 ----------- 3.3$$ [3]

Least Square Dummy Variable (LSDV) Fixed Effect Model

$$PAT_{it} = \alpha_0 + \alpha_1 D_{2(ACCESS)} + \alpha_2 D_{3(UBA)} + \alpha_3 D_{4(GTB)} + \alpha_4 D_{5(FIRST\ BANK)} + \alpha_5 D_{5(WEMA)} + \beta_1 OWS + \beta_2 IAC_{it} + \mu_2 ---------- 3.4$$ [4]

Random Effect Model

$$PAT_{it} = \gamma_0 + \gamma_1 OWS_{it} + \gamma_2 IAC_{it} + \mu_3 + \epsilon_i ------- 3.5$$ [5]

Variable	Obs	Mean	Std. Dev.	Min	Max
PAT	25	47846.64	32952.6	37	94434
OWS	25	.39	.3191786	.11	.99
IAC	25	.92	.2768875	0	1

IV. RESULT AND DISCUSSION

Descriptive Analysis of Variables

Table 1 Descriptive Statistics
Source: *Author's Computation, (2020)*

Descriptive statistics reported in table 1 revealed that the mean profit after tax, ownership structure and independence of audit committee for 2014-2018 across the five deposit money banks sampled in the study stood at 47846.64 million, 0.39 per cent of shareholding and 0.92 proportion of independent director respectively. Reported minimum and maximum values stood at: 37 and 94434 million for profit after tax, 0.11 and 0.99 per cent shareholding and 0 and 1 proportion of nonexecutive director in the audit committee.

Correlation Analysis

Table 2 Correlation Matrix

	PAT	OWS	IAC
PAT	1.0000		
OWS	0.1562	1.0000	
IAC	0.1349	0.3346	1.0000

Sources: Author's Computation, (2020)

Table 2 reported correlation between variables used in the study. From the table it can be observed that there is positive correlation between pairs of variables. Result showed correlation between pairs of variables with specific correlation coefficient of 0.1562 for profit after tax and ownership structure and 0.1349 for profit after tax and independence of audit committee. Furthermore, results demonstrated that an association also exists between ownership size and independence of audit committee with coefficient estimate of 0.3346. Observably this result reflects that all the variables moved in the same direction with profit after tax.

Analysis of the Relationship Between Ownership Structure, Independence of Audit Committee and Profitability of Deposit Money Banks in Nigeria.

Pooled OLS Estimation

Table 3: Pooled OLS Parameter Estimates
Series: PAT OWSIAC

Variable	Coefficient	Standard Error	T-Test Values	Probability
C	147075.4	86701.58	1.70	0.105
OWS	-39043.57	28725.57	-1.36	0.189
IAC	25688.49	86701.58	1.70	0.286

R-square=0.4859
Adjusted R-square=0.3830
F-statistics=4.73
Prob(F-stat)=0.0076
Author's Computation, (2020)

Pooled OLS panel estimation presented in table 3 reported coefficient estimate of -39043.57 and 25688.49 for ownership structure and independence of audit committee with the probability values of 0.189 and 0.286 respectively. The result showed that ownership structure exerts negative insignificant impact on profit after tax while the impact of independence of audit committee is positive and insignificant. R-square value reported in table 3 revealed that about 49% of the systematic variation in the profitability of deposit money banks measured in terms of profit after tax can be explained by ownership structure and independence of audit committee. Reported f-statistics of 4.73 and the probability value of 0.0076 validate the fact that all the included explanatory variables jointly and significantly influence the profitability of banks sampled in the study.

Fixed Effect Panel Analysis

Table 4: Fixed Effects Estimates (Cross Sectional and Period Specific)

CROSS-SECTIONAL SPECIFIC EFFECT			TIME SPECIFIC EFFECT		
Variables	**Coefficients**	**Prob**	**Variables**	**Coefficients**	**Prob**
C	-3821.549	0.955	C	150804.6	0.133
OWS	752517.3	0.002	OWS	-38926.79	0.242
IAC	19101.01	0.200	IAC	32098.73	0.263
Effects			**Effects**		
ACCESS	-637740	0.001	2015	9649.8	0.587
WEMA	-111514.9	0.013	2016	-11899.19	0.524
GTB	-129305	0.001	2017	5907.002	0.754
UBA	25688.49	0.002	2018	-789.1909	0.966
R-square=0.8419 Adjusted R-square=0.7768 F-statistics=12.94 Prob(F-stat)= 0. 0000			R-square=0.5346 Adjusted R-square=0.3020 F-statistics= 2.30 Prob(F-stat)= 0.0746		

Sources: Author's Computation, (2020)

Table 4 presents results of the fixed effect estimation (cross-sectional and period specific effect). Notably result presented in table 4 showed that when cross sectional effect is incorporated into the model the impact of ownership structure turns positive and significant while independence of audit committee remains positive and insignificant. On the other hand, when period specific effect was incorporated into the model, all ownership structure turned negative and insignificant while independence of audit committee remained positive and insignificant.

Deviation intercept terms reported in table 4 stood at -637740 (p=0.001<0.05), -111514.9 (p=0.013<0.05), -129305 (p=0.001<0.05) and 25688.49 (p=0.002<0.05) for Access Bank, Wema Bank, GT Bank and UBA respectively, with the intercept term of the reference firm being First Bank revealed an estimate of -3821.549 (p=0.955>0.05). Deviation intercept terms for period effects stood at: 9649.8 (p=0.587>0.05), -11899.19 (p=0.524>0.05), 5907.002 (p=0.784>0.05) and -789.1909 (p=0.966>0.05) for 2015, 2016, 2017 and 2018 respectively, with intercept term of reference years being 2014 was positive and insignificant with coefficient estimate of

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150804.6 (0.133>0.05). Reported R-square values stood at 0.8419 for cross section specific estimation and 0.5346 for period specific estimation, reflecting that about 85% of the systematic variation in profitability of deposit money banks can be explained by ownership structure and independence of audit committee when heterogeneity effect across firms is incorporated into the model, while 54% of the systematic variation can be explained when period heterogeneity effect is incorporated into the model.

Random Effect Analysis

Table 5: Random Effect Estimation
Series: PAT, OWS, IAC

Variable	Coefficient	Standard Error	Z-Test Values	Probability
C	147075.4	86701.58	1.70	0.09
OWS	-39043.57	28725.57	-1.36	0.174
IAC	25688.49	23429.33	1.10	0.273

R-square=0.4859
Wald chi2(5)= 18.90
Prob>chi2 = 0.0008
Sources: Author's Computation, (2020)

Table 5 presents the random effect estimates. Result showed that the effect of ownership structure on profit after tax is negative and insignificant while the impact of independence of audit committee on profit after tax when heterogeneity is incorporated into the error term is positive and insignificant. Specifically, coefficient estimates reported for ownership structure and independence of audit committee stood at -39043.57 and 25688.49 with probability values of 0.174 and 0.273 respectively. R-square statistics reported in table 5 stood at about 0.4859 which connote that about 49% of the systematic variation in profitability of banks sampled in the study can be explained jointly by variation in ownership structure independence of audit committee respectively, incorporating heterogeneity effect across firms over time into the error term.

Post Estimation Test

Table 6: Restricted F Test of Heterogeneity (Cross-Sectional and Time Specific)

	F-statistics	Probability
Cross sectional	12.74	0.0001
Time specific	0.42	0.7924

Source: Author's Computation, (2020)

Table 6 reveals result of the heterogeneity test conducted with respects to both cross-sectional and period specific effect. Reported in table 6 are f-statistics values of 12.74 and 0.42 with probability values of 0.0001, and 0.7924 for cross sectional and period specific effect respectively. Hence the table revealed that there is enough evidence to reject the null hypothesis that all differential intercept corresponding to the time specific units are equal to zero, but otherwise for the cross specific intercepts. Therefore, it can be concluded that there is only cross sectional heterogeneity/uniqueness effect among the selected deposit money companies. Thus, pooled OLS estimator restriction is not valid as cross-sectional heterogeneity effect is too significant.

Table 7: Hausman Test

Null hypothesis	Chi-square stat	Probability
Difference in coefficient not systematic	17.21	0.0018

Source: Author's Computation, (2020)

Table 7 reported chi-square statistic of 17.21 and probability value of 0.0018. Premise upon this result, it is evident that the most consistent and efficient estimation for analyzing the effect of corporate governance and profitability of deposit money banks in Nigeria is the fixed cross-sectional effect reported in table 4 above.

V. DISCUSSION OF FINDINGS

Estimate reported in table 4 (cross specific effect) was determined with the post-estimation tests to be more efficient in describing the impact of corporate governance and profitability of deposit money banks in Nigeria. Results from the study ascertained that ownership structure exerts positive significant impact on the profitability of deposit money banks; this suggests that the ownership structure which reflects the percentage of shareholders interest in the firm ascertains that the resources including finance, technical know-how, qualification and skill needed in the evaluation of the management of deposit money banks through an effective and functional board are possessed by the board.

Also, the study revealed that independence of audit committee exerts positive insignificant impact on profitability of deposit money bank; the audit committee is charged with the responsibility for oversight of the financial reporting procedure, selection of independent audit as well as ensuring that audit functions are perfumed appropriately in the firm. Result emanating from this indicates that integrity, professionalism, objectivity are key to occasioning an independent and effective audit committee required for enhancing the profitability of deposit money banks.

VI. CONCUSSION AND RECOMMENDATIONS

Following the findings reached in this study, it is clear that there exists a connection between corporate governance and profitability of deposit money banks. This study specifically established positive relationship between ownership structure, independence of audit committee and profitability of deposit money banks. Based on these findings, the following recommendation becomes important:

i. Regulatory bodies should exert effort towards ensuring that ownership structure aligns with the policies stipulated by the code of corporate governance so as to ascertain n improved board composition and ultimately increase performance.
ii. The board should ensure that members of the audit committee observe their oversight function with increased level of independence, integrity and professionalism.

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