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AN EMPIRICAL ANALYSIS OF THE EFFECT OF CORPORATE GOVERNANCE ON THE FINANCIAL PERFORMANCE OF DEPOSIT MONEY BANKS IN NIGERIA

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Abstract
The research investigated the impact of corporate governance on the financial performance of deposit banks in Nigeria. The study specifically investigates the impact of audit committee effectiveness on the return on assets of selected deposit money banks in Nigeria, analyzes the influence of board committee meeting frequency on the return on assets of these banks, and examines the effect of board committee size on the return on assets of the selected deposit money banks in Nigeria. Purposive sampling was employed to choose five (5) deposit money banks in Nigeria. Data were collected from the published audited annual financial statements of the selected Deposit Money Banks listed in the Nigeria Exchange Group Factbook over a 10-year period, from 2013 to 2024. This research employed descriptive and inferential analysis through correlation analysis and panel regression estimates. A Hausman test was performed to determine the most consistent estimation method, revealing that the fixed effect model is the most appropriate for the analysis. The findings indicated a coefficient and probability of 0.0032 and 0.2133 ($p > 0.05$) for ACEFF, suggesting that audit committee effectiveness exerted an insignificant positive influence on financial performance. The findings indicated a coefficient of 0.0014 and a probability of 0.4776 ($p > 0.05$) for BMEET, signifying that the board meeting exerted an insignificant positive influence on financial performance. The results indicate a negative and insignificant relationship between BSIZE and ROA, with a coefficient of -0.0014 and a p-value of 0.6000. The study determined that audit committee effectiveness (ACEFF) and board meetings (BMEET) exerted a positive yet insignificant influence on the return on assets (ROA) of the chosen deposit money banks. The study indicates that listed deposit money institutions should meticulously comply with the mandated board size to enhance financial performance.

Keywords: Corporate Governance, Audit committee Effectiveness, Board Meeting, Board Size, Ownership Structure

1. Introduction

In a corporate setting, corporate governance—especially good corporate governance—is crucial to maximizing shareholder value in a way that is morally, legally, and sustainably done while maintaining equity and openness for all parties involved, including clients, staff, investors, partners, the government, and the community (Jikeme, 2017). High-quality accounting procedures and transparent corporate disclosure are facilitated by it (Adinehzadeh et al., 2018). By encouraging equity, openness, and responsibility among staff, management, and the board, corporate governance synchronizes business operations with the interests of investors and society (Jikeme, 2017). There are several reasons why bank corporate governance is important. This is

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because banks are extremely significant drivers of economic growth and hold a dominant position in the financial systems of the economy (Ogunmakin et al., 2020).

Similar to this, Michael (2016) defined corporate governance as the way a bank manages its operations, which includes establishing corporate goals and risk profiles, coordinating corporate conduct, operating the bank within the defined risk profile and in accordance with relevant laws and regulations, and safeguarding the interests of depositors and other stakeholders. As financial intermediaries, the banking industry is essential to attaining economic development and growth. One metric used to evaluate an economy's performance is the financial performance of its banks (Gyamerah & Adomako, 2020). Return on assets, risk management, the amount of nonperforming loans, and market size are a few metrics used to assess a bank's financial performance (Azutoru et al., 2017; Lestari et al., 2020). By increasing economic efficiency, company growth, and stakeholder confidence, good corporate governance procedures can help banks perform better financially (Joshua et al., 2019; Warrad & Khaddam, 2020). Bank problems and eventual failure can result from poor corporate governance. This was seen in the 2018 instance of Skye Bank PLC, where a lack of good corporate governance procedures resulted in insider abuses by board members, ultimately leading to the Central Bank of Nigeria acquiring the bank (Mustapha et al., 2020).

Numerous corporate governance reforms and codes of conduct have been adopted as a result of recent global financial crises and bank failures documented in the Nigerian banking industry. Gender diversity in board composition, board independence, and board size are some of the steps that the Central Bank of Nigeria and other regulatory agencies have mandated to improve corporate governance practices (Oyerinde, 2014; Martins & Osemudiamen, 2019). Nigerian banks continue to face the problem of ineffective corporate governance standards, although these measures are anticipated to improve adherence to strong corporate governance norms. As a result, the banking sector has seen a rise in financial theft and the reporting of inaccurate financial data (Azutoru et al., 2017; Sanyaolu et al., 2020). The majority of these violations have been ascribed to the board of directors' inadequate monitoring duties (Martins & Osemudiamen, 2019).

The impact of corporate governance policies on the performance of banks and other financial institutions in general has been the subject of numerous studies in the past. While some of these studies have produced positive results, others have produced negative ones. According to several studies, board size significantly and favorably affects performance. Other research's findings indicated a strong and favorable correlation between the performance of financial institutions and corporate governance. Joshua et al. (2019), Khanifah et al. (2020), and Onal and Ashton (2021) are some of these investigations. Other research, however, discovered a negative correlation between financial institutions and corporate governance. These investigations are Ajisafe (2019), Ekwunife et al. (2023), Bukar et al. (2020), and Oyerinde (2014). The reason for disparity in the results could be as a result of certain factors such as the source of data, the method of analysis used, and the proxies used to measure the dependent and the independent variables. Hence, this study looks at corporate governance through the lens of audit committee effectiveness, frequency of board meetings, and board size. Therefore, the study investigates the effect of these proxies on the financial performance of the selected firms. Financial performance in this study was measured by the return on assets (ROA).

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2. Theoretical Background

2.1 Stakeholder theory

The study relied on stakeholder theory, which dates back to the 1970s and goes beyond shareholders to include people who can affect or be affected by an organization's objectives (Howitt and McManus, 2012).

It emphasizes the significance of taking into account the interests of various groups, such as communities, the environment, suppliers, customers, shareholders, employees, and creditors. Because a company's goal is to serve the interests of all stakeholders, not just shareholders, proponents argue that inclusive consideration of stakeholders is necessary to promote sustainable business practices.

By encouraging businesses to put customers, communities, and social organizations first, stakeholders play a critical role in corporate governance and help create an atmosphere that is favorable for corporate social responsibility (Howitt & McManus, 2012).

2.2 Corporate Governance

According to the Central Bank of Nigeria (2014), corporate governance pertains to the laws, regulations, and procedures that govern, operate, and oversee organizations. Corporate governance, as defined by Naser (2020), is a set of rules, procedures, and actions designed to guarantee that managers of the company strive to fulfill the organization's vision and mission while ensuring that shareholder wealth is maximized in an ethical way. Corporate governance is about guiding and controlling an organization and its structures, as well as keeping an eye on management's efficacy, according to Sani (2019).

Munir et al. (2019) also shared this opinion, arguing that corporate governance is a methodical process that manages and controls organizations. A trustworthy and open relationship between the organization and its stakeholders is the foundation of corporate governance, according to Rajesh (2017). Corporate governance refers to all of the general procedures that guide management to act in the owners' best interests (Akinsulire, 2019).

2.3 Board Size

The board of directors has important duties in monitoring top management and making sure the company meets its objectives (Alzoubi et al., 2022). They have an impact on day-to-day operations and shareholder accountability (Oshatimi et al., 2022). A contentious issue is board size; stewardship theory supports smaller boards for efficient management, while agency and resource dependency theories support larger boards for better oversight and experience (Heraniah, 2022). According to agency theory, increased oversight by larger boards leads to better performance (Agyemang et al., 2017). However, because of their experience, Oba et al. (2014) contend that larger boards provide superior monitoring capabilities. This opinion is supported by Itopa et al. (2022), who claim that larger boards are better able to divide workloads than smaller ones.

2.4 Board meeting frequency

The term "board meeting frequency" describes how frequently an organization's board convenes throughout the year. Board meetings are important because they provide a platform for the board to make important decisions that affect the business. Board meetings should be held at least four times a year in Nigerian companies to guarantee excellent corporate governance (Eluyela et al. 2018)

2.5 Audit Committee Effectiveness

Audit Committee In their role as the representatives of the shareholders, the audit committee supervises the external auditing procedure and keeps an eye on internal control. Concerns regarding the accuracy of financial accounts and accounting scandals have led to many calls for increased audit committee effectiveness.

According to Jrairah (2014), audit committees are considered to be one of the primary pillars of corporate governance. In order to help the public, regain faith in businesses, they are crucial in guaranteeing the accuracy of financial statements, enhancing the effectiveness of internal control systems and internal audit duties, and supporting the independence and efficacy of the external auditor. Aldamen (2012) asserts that an audit committee composed of directors with previous executive or financial experience has a positive correlation with a company's performance.

2.6 Financial performance

The evaluation of financial performance, which focuses on a company's capacity to meet its financial goals, is an essential component of managerial research. In order to make money, it entails assessing how well a business uses its resources (Muhindi and Ngaba, 2018). A variety of metrics are included in financial performance, which is defined as the accomplishment of predetermined goals within a given timeframe (Agbata et al. (2021). There are a number of methods available in corporate finance literature to determine a company's worth, including resource-based, capital structure, financial management, and sustainable growth approaches (Akhter, 2020).

2.7 Empirical Literature

Osemudimen (2019) examined the effect of board size on performance of quoted banks in Nigeria. It was found that there is negative link between total assets and board size. Also, there exists positive relationship between revenue and board size, and positive relationship between net profit and board size.

Findings of a study conducted in Bangladesh by Bishawjit et al. (2017) found that adequate independence of board of directors has positive effect on both return on equity and return on assets. Also, board size has positive impact on return on assets but negatively correlated with return on equity.

Yahaya (2022) examines the impact of corporate governance on financial performance of listed deposits money Banks in Nigeria. It adopted ex post factor research design, which made the use of secondary data in ensuring that data obtained are sufficient for a reasonable conclusion. Financial performance of banks was measured using Return on Assets (ROA) and corporate governance was measured using three variables: board size, board composition and audit committee size. Partial correlation and regression were used to analyze the data using STATA version 14 and SPSS. The results showed that board size and board composition have a positive and significant impact on financial performance, while audit committee size have positive but insignificant effect on financial performance of Commercial Banks in Nigeria

Brimah et al. (2024) examined the impact of corporate governance on the financial performance of deposit money banks in Nigeria. The study employed a longitudinal data design. It combines the features of cross-sectional and time-series designs in a research study. Secondary data was utilized in the study and information for 2013 through 2022 were obtained from annual reports, accounts, and certain relevant NSE fact books from the Nigerian sampled companies. The study used panel regression to investigate how financial performance for the period was affected by corporate governance structure. The study found that corporate governance i.e board size and audit committee have significant impact on the financial performance of money deposit banks in Nigeria.

Omole et al. (2024) examines the relationship between corporate governance and financial performance of Deposit Money Banks (DMBs) in Nigeria. Utilizing panel regression analysis, the study examines board size, CEO duality, and board independence as governance proxies, with earnings per share (EPS) as a measure of financial performance. Descriptive statistics was employed by the researchers and revealed diverse governance dynamics among DMBs, with regression results indicating a positive but statistically insignificant association between board size and EPS. Surprisingly, board independence shows a negative influence on EPS. The absence of CEO duality aligns with best governance practices revealed a positive influence on financial performance.

Ekwunife et al. (2023) examined the effect of corporate governance code on financial performance in deposit money banks in Nigeria. The data for the study were extracted from the audited annual reports and accounts of the thirteen deposit money banks in Nigeria. Analysis was carried out with descriptive statistics and the hypotheses were tested using regression analysis via E-view 9.0. The analysis of the study shows that board development has a negative and insignificant effect on return on equity in Nigerian banks and this was not statistically significant at 5% level of significance, director remuneration has a negative insignificant effect on return on equity in Nigerian banks. Based on the study results.

Obafemi et al. (2024) examines the influence of corporate governance structure on performance of money deposit banks in Nigeria. Both primary and secondary data were employed and the population consists of 20 money deposit banks, registered by Nigerian Stock exchange as at 31 January 2002. The instruments were validated using cobalt-alpha test. The study concluded that the board composition has no significant effect on performance of banks also higher board size would significantly reduce finance decision of the banks which could affect the overall profit on the long run.

2.8 Research Hypotheses

The research hypotheses were stated in null form as follows;

1) Audit committee effectiveness has no significant relationship with the return on assets of the selected deposit money banks in Nigeria
2) Board committee meeting frequency has no significant relationship with the return on assets of the selected deposit money banks in Nigeria
3) Board committee size has no significant relationship with the return on assets of the selected deposit money banks in Nigeria.

3. Methods

3.1 Research Design

The Longitudinal panel and ex post facto research design and was chosen for this study because it aimed to investigate the connection between corporate governance and the financial performance of Nigerian Deposit Money Banks (DMBs). Since

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this research design used panel secondary data, ex post facto and longitudinal panel research deign are also thought to be appropriate for the study base on the panel data that were used for the study. Professional auditors certify the financial statements of listed companies, so the data that is made public is presumed to be accurate and trustworthy. In order to choose five (5) deposit money banks in Nigeria (Access Holdings Plc, FBN Holdings Plc, Sterling Bank Plc, Fidelity Bank Plc, and Union Bank of Nigeria), purposive sampling was used. The panel data were sourced from the audited annual financial statements of the chosen deposit banks that were published in the Nigeria Exchange Group Factbook for the ten-year period, 2013–2024.

3.2 Model Specifications

The study was based on model used in the study conducted by Abdulhazeez et al. (2016) which investigate the effect of corporate governance practices on financial performance of quoted deposit money banks.

$FP = f(CG)$ ……………………………………………………………………3.1

Where FP represents financial performance and CG represents corporate governance.

In the study, ROA was used as proxy for financial performance while BS, BI, BD and BM were used to measure corporate governance. FS is the control Variable. Thus;

$ROA = f\,(BS, BI, BD, BM, FS)$ ……………………………………………………3.2

The model can be mathematical expressed as:

$ROAit = \beta 0 + \beta 1BSit + \beta 2BIit + \beta 3BDit + \beta 4BMit +$ …….....……………….3.3

Where: ROA = Return on Assets (proxy for financial performance);

BS = Board Size; BI = Board Independence; BD = Board Gender Diversity;
BM = Board Meeting; and FS = Firm Size
β0,…β4 = The various slope coefficients
µt = Error term

In this study, the model was modified by using audit effectiveness (ACEFF), board meeting (BMEET) and Board size (BSIZE) as proxy for corporate governance. For the measures of financial performance, return on assets was retained while ownership structure (OWSTR) was added as control variable. Hence, the model for this study is specified as follows

$ROAit = \beta 0 + \beta 1ACEFFit + \beta 2BMEETit + \beta 3BSIZEit + \beta 4OWSTRit + \mu it$ …………3.3

Where:

ROA = Return on Assets
ACEFF = Audit Committee Effectiveness (proxied by number of audit committee members)
BMEET = Board Meeting (proxied by the frequency of meeting)
BSIZE = Board Size (proxied by number of board members)
OWSTR = Ownership Structure

3.3 Data Analysis Techniques

Inferential and descriptive statistics were used in this investigation. From the data, descriptive statistics like mean, median, skewness, kurtosis, and standard deviation were produced. To test the study's hypotheses, inferential statistics were used. Pearson's correlation analysis method and panel regression estimation technique are the inferential analysis methods used. The estimation of Pooled OLS, Fixed Effect, and Random Effect are all part of the panel regression estimation technique.

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Tables were used to display the results of the Hausman test, which was used to choose the most consistent estimation method.

4. Results and Discussion

4.1 Descriptive Analysis Result

Table 1. Descriptive Analysis

	ROA	ACEFF	BMEET	BZISE	OWSTR
Mean	0.136144	9.960000	7.780000	16.66000	1.301200
Median	0.127250	10.00000	8.000000	17.00000	0.740000
Maximum	0.196600	12.00000	11.00000	19.00000	5.700000
Minimum	0.111600	8.000000	4.000000	14.00000	0.580000
Std. Dev.	0.022113	1.194545	1.644906	1.117760	1.391177
Skewness	1.104188	0.004760	-0.282389	-0.274431	2.221727
Kurtosis	3.244428	2.305180	2.545114	2.702678	6.497523
Jarque-Bera	10.28474	1.005969	1.095614	0.811772	66.61864
Probability	0.005844	0.604723	0.578217	0.666386	0.000000
Sum	6.807200	498.0000	389.0000	833.0000	65.06000
Sum Sq. Dev.	0.023961	69.92000	132.5800	61.22000	94.83333
Observations	50	50	50	50	50

Source: Author's Computation (2025)

The descriptive statistics for the study are displayed in Table 1. According to analysis, ROA had a mean value of 0.1361, meaning that the deposit money banks that are the subject of the investigation have had an average financial performance of 13.61 percent during the years that are being investigated. According to the coefficients of skewness and kurtosis of 1.10 and 3.24, respectively, ROA is leptokurtic and skewed to the right. This indicates that the DMB's financial performance was consistently positive throughout the years under review. The above table's descriptive analysis showed that the Audit Committee Effectiveness (ACEFF) is skewed to the right and platykurtic. According to the analysis, the mean frequency of board meetings (BMEET) was 7 out of 78. The left-skewed BMEET has a skewness of -0.28 and a kurtosis of 2.55, indicating that it is platykurtic. Furthermore, with skewness and kurtosis coefficients of -0.27 and 2.70, respectively, BZISE is platykurtic and skewed to the left. At 2.22 and 6.49 for skewness and kurtosis coefficients, respectively, OWSTR is leptokurtic and skewed to the right

4.2 Correlation Analysis

Table 2. Correlation Matrix

	ROA	ACEFF	BMEET	BZISE	OWSTR
ROA	1.000000	0.164706	0.063278	-0.059655	0.455123
ACEFF	0.164706	1.000000	0.026589	0.142452	0.064380
BMEET	0.063278	0.026589	1.000000	-0.274609	-0.192963
BZISE	-0.059655	0.142452	-0.274609	1.000000	0.118779
OWSTR	0.455123	0.064380	-0.192963	0.118779	1.000000

Source: Author's Computation (2025)

The correlation matrix in table 2 is to check for multi-colinearity and to explore the association between each explanatory variable and the dependent variable. The table

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shows that ROA has positive association with auditors' effectiveness, board meeting and ownership structure with the coeficients of 0.1647, 0.0632 and 0.4551 respectively and a negative association with board size with a coeficient of -0.0597.

4.3 Normality Test Result

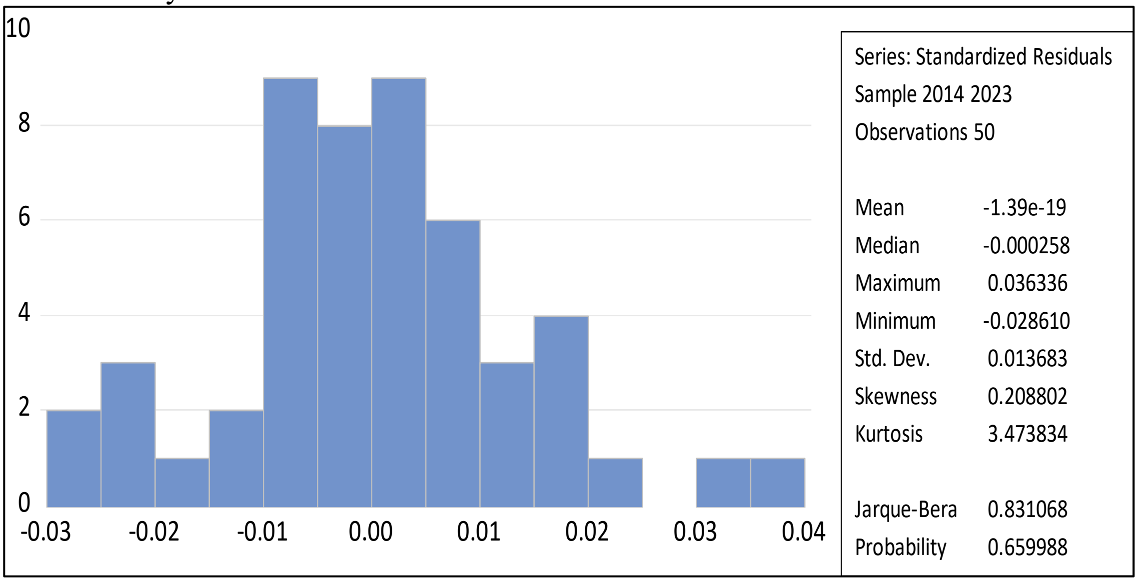

Figure 1. Normality Test

The null hypothesis in a normality test above assumes that the data are normally distributed, since the p-value of the Jarque-Bera of 0.6599 is greater than the significance level of 5% ($p > 0.05$), the study fail to reject the null hypothesis. This means there's not enough evidence to conclude that the data deviates significantly from a normal distribution. Therefore, the data used for this study appears normally distributed.

4.4 Hausman Test

Table 3. Correlated Random Effects - Hausman Test

Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	16.1318	7	0.0035

Source: Author's Computation (2025)

Table 3 presents the result of the Hausman test computed for the study parameters. The decision rule, for Hausman Specification test depends on the P-value. The results in table above shows that fixed effect model is more preferred for the research in view of the fact that P-value is less than the 5% level of significance. The result indicates that the p-value of the Chi-square statistics for the cross-section random effect test of 0.0035 was less than the critical value of 5% ($p=0.0035<0.05$) with a significant Chi-Square statistic of 16.13. This implies that the Hausman test was significant and the random effects model might be biased. The study considered using a fixed effects model.

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4.5 Regression Analysis

Table 4. Fixed Effect Model analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.120892	0.052486	2.303319	0.0279
ACEFF	0.003159	0.002488	1.269943	0.2133
BMEET	0.001418	0.001973	0.718547	0.4776
BZISE	-0.001392	0.002629	-0.529673	0.6000
OWSTR	-0.003111	0.003905	-0.796603	0.4316
Effects Specification				
Cross-section fixed (dummy variables)				
Period fixed (dummy variables)				
R-squared	0.617145	Mean dependent var		0.136144
Adjusted R-squared	0.413753	S.D. dependent var		0.022113
S.E. of regression	0.016932	Akaike info criterion		-5.045568
Sum squared resid	0.009174	Schwarz criterion		-4.357240
Log likelihood	144.1392	Hannan-Quinn criter.		-4.783449
F-statistic	3.034268	Durbin-Watson stat		2.752375
Prob(F-statistic)	0.003300			

Source: Author's Computation (2025)

Table 4 shows the results of the fixed effect test. From the result, the regression coefficient of ACEFF in the fixed effect estimation test of 0.0032 and a t-statistical value of 1.2699 at a p value of 0.2133 which is greater than the significance level of 5% (p>0.05). This indicated that there is a positive but insignificant relationship between ACEFF and ROA. the regression analysis also shows that there is a positive but insignificant relationship between BMEET and ROA. This is hinged on the fact that the coefficient and p-value of BMEET of 0.0014 and 0.4776 respectively is greater than the 5% level of significance. Further, the result also indicates that there is negative and insignificant relationship between BZISE and ROA. This is hinged on the fact that the coefficient and p-value of BSIZE of -0.0014 and 0.6000 respectively is greater than the 5% level of significance. Also, the result indicates that there is negative and insignificant relationship between OWSTR and ROA. This is hinged on the fact that the coefficient and p-value of OWSTR of -0.0031 and 0.4316 respectively is greater than the 5% level of significance.

Further, the coefficient of R squared computed in the fixed effect test of 0.62 showed that approximately 62% of the financial performance of the listed firms was influenced by ACEFF, BMEET, BSIZE, and OWSTR.

4.6 The Discussion of Findings

The results of the study reveal that the audit committee effectiveness (ACEFF) and the frequency of board meetings (BMEET) have a positive, yet statistically insignificant impact on the return on assets (ROA) of the selected deposit money banks.This suggests that an increase in audit committee activities and the number

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of board meetings held may improve the financial performance of deposit money banks, possibly by enhancing the efficiency of investment decision-making, which may potentially increase the investment returns of DMBs positively. The research findings align with the results of Inah et al., (2024), and Tapang (2023), but diverge from those of Bazhair (2022) and Olaoye & Bamidele (2023), among others.

Additionally, the results showed that ownership structure (OWSTR) and board size (BSIZE) have a insignificant and negative impact on the return on assets (ROA) of the chosen deposit money banks. This suggests that expanding the board of directors typically has a negative impact on the deposit money banks' financial performance because it may result in additional expenses that lower the DMBs' investment returns. However, this contradicts Sunmonu et al. (2024) findings while agreeing with the findings of Okpolosa (2022)

5. Conclusion

The efficacy of the audit committee (ACEFF) and board meetings (BMEET) has a positive and minimal impact on the return on assets (ROA) of the selected deposit money institutions, according to this study. Financial performance can be positively impacted by the degree of corporate governance processes by enhancing internal controls, promoting better risk management, and fortifying the quality of financial reporting. As a result, Nigerian listed deposit money banks may see a rise in investor confidence and capital. The report recommends that listed deposit money banks adhere closely to the suggested board size in order to enhance their financial performance. The management of listed deposit money banks should limit the number of their audit committees because larger audit committees don't enhance financial performance. The listed DMBs should maintain the required number of independent directors on the board because having additional independent directors does not enhance financial performance.

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