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I. Title page
II. Abstract (150-250 words)
III. Keywords (3-5)
IV. Introduction
V. Literature Review
VI. Methodology
VII. Results and Discussion
VIII. Conclusion and Recommendations
IX. References (APA 7th Edition)
X. Appendices (if necessary)
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EFFECT OF CORPORATE GOVERNANCE MECHANISMS ON FINANCIAL PERFORMANCE OF LISTED DEPOSIT MONEY BANKS IN NIGERIA

Eremionkhale Rita Ibhalukholor

ABSTRACT

An examination of the effect of corporate governance chararacteristics on financial performance of listed firms has been a long standing issue and previous results remain controversial because of the mixed results that were found. Consequently, this study assessed the effect of corporate governance mechanism on financial performance of listed deposit money banks in Nigeria. The study had a population of fourteen (14) listed deposit money banks and a sample size of fourteen (14) banks was arrived at using census sampling technique. Secondary method of data collection was used in gathering data through annual reports and accounts of the sampled banks. Data collected was analysed using multiple regression technique. The findings revealed that board size and board composition have negative and significant effect on profitability of listed deposit money banks in Nigeria while audit committee meeting and presence of remuneration committee had a positive and significant effect on profitability of listed deposit money banks in Nigeria. The study recommended inter alia that management of listed deposit money banks should be retaining a small number of board size and that there should be audit committee and remuneration committee in place to enhance their profitability.

1.1 Background to the Study

The corporate governance of banks and every large firm have been a priority on the policy agenda in developed market economics for over a decade. The concept is gradually warming itself as a priority in the African continent (Uwuigbe, 2021). Corporate governance reporting provides fundamental information to a wide range of policy makers in both the corporate and non-corporate sectors of the economy e.g. shareholders, management, government etc. Corporate governance has received considerable attention worldwide in recent times. It is the key to the global integrity of corporate institutions especially financial institutions and other sectors. Development, growth and listing corporate performance in financial and operational terms cannot occur in the absence of accountability and transparency of good corporate governance. A dynamic and competing financial institution environment calls for improved observations, measurement and transparent disclosure of operations.

The consequences of institutional failures (considering the multiplier effect of financial institutional failure on the real sector of the economy) are unacceptably costly to a developing country like Nigeria. The consequences of ineffective governance systems leading to corporate failure will not only affect the shareholders but also the employees, suppliers and consumers. In developing economies, the banking sector among other sectors has witnessed several cases of collapses or failure, of which some Nigerian examples include: Savannah Bank Plc, Society General Bank Ltd and recently Oceanic Bank, Bank of the North, Afri-Bank, Mainstream Bank. With the failure in Nigeria banks and the activities of some of the bank operators, there are concerns on the need to strengthen corporate governance in banks which will boost public confidence and ensure efficient and effective functioning of the banking system (Soludo, 2023).

In Nigeria, the issue of corporate governance has been given the front burner status by all sectors of the economy. This is in recognition of the failure of the critical role of corporate governance in the success or failure of companies (Ogbechie, 2022). Corporate governance is about building credibility, ensuring transparency and accountability as well as maintaining an effective channel of information disclosure that will foster great corporate performance. Corporate governance can therefore be said to refer to the processes and structures by which the business and affairs of institutions are directed and managed in order to improve long term shareholders' value by enhancing corporate performance and accountability while taking into account the interest of other stakeholders (Tricker, 2020).

In recent times many country leaders, globally, have increased concern over corporate governance due to the increase of reported cases of frauds, insider trading, agency conflicts among other corporations saga (Enobakhare, 2020). Corporate governance implies the management of company affairs with diligence, transparency, responsibility and accountability that would maximize shareholders wealth. Hence, it requires designing systems, processes and taking decisions on ways to improve her financial performance and stakeholder's value in the end (Pandey, 2022). Corporate governance also focuses on the accountability mechanism that governs the relationship among shareholders, the board of director, senior management, the workers and other stakeholders (Hassan, 2020). The Nigerian banking environment is a vibrant and challenging financial environment and is endemic with systemic governance problems, capacity constraints and defaulting in compliance and implementation of laws which has exhibited economic growth (Suberu and Aremu, 2020) this requires enhanced investigations, and more detailed reporting of activities. The penalties of organizational collapse are very expensive for an emerging economy such as Nigeria (Mohammed, 2022).

Therefore, corporate governance enhances corporate performance value as well as providing meaningful and reliable financial report on firms operations. Given this background, this study examines the efficiency of corporate governance with a view to determine its impact on firms' performance and provides measures to enhance corporate finance performance and sound business practices. Corporate governance is based on the level of corporate responsibility a company exhibits with regard to accountability, transparency and ethical values.

Corporate governance effect is crucial for stability of corporate organization and markets that make up the economy. Corporate governance mechanisms are sustained by full disclosures, check and balances. Full disclosure by organizations also builds and sustains confidence in investors, shareholders, customers and regulators. So where there are corrupt and self-interest directors, managers and internal auditors, financial performance position of an organization at any given point in time is bound to fail. Regulatory agencies like CBN, SEC and CAC ensure that corporate governance principles are adhered, to ensure financial performance. It is against this backdrop that the researcher intends to investigate the effect of corporate governance mechanism on the performance of listed deposit money banks in Nigeria.

Besides, the few studies such as Sanda, Mikailu, and Garba (2015) and Shittu (2020) that investigated the effect of corporate governance on the financial performance of listed deposit money banks used sample sizes of listed deposit banks which may have affected the results of their findings. This study therefore extends the studies by using all the listed deposit money banks in Nigeria through census sampling technique.

The main objective of this study therefore, is to ascertain the effect of corporate governance mechanisms on the financial performance of listed deposit money bank in Nigeria. In order to achieve the objective of the study, the following were hypothesized:

H_{01}: There is no significant effect of board size on financial performance of listed deposit money banks in Nigeria.
H_{02}: There is significant effect of board composition on financial performance of listed deposit money banks in Nigeria.
H_{03}: There is no significant effect of audit committee meetings on the financial performance of listed deposit money banks in Nigeria.
H_{04}: there is no significant effect of presence of remuneration committee on the financial performance of listed deposit money banks in Nigeria.

This result of this study will be beneficial to banks and management, government and policy makers, regulatory body, individual and institutional investors as it will broaden their knowledge on the role of effective corporate governance mechanisms on bank financial performance.

2.0. Litrature and Theoretical Review

This section covers the conceptual reviews of both dependent and independent variables of the study, empirical reviews and theoretical review.

Conceptual Reviews

According to the Central Bank of Nigeria (CBN) code of corporate governance for banks and other financial institutions in Nigeria, corporate governance is the process by which the business activities of an institution are directed and managed. Corporate governance provides the framework for attaining a company's objectives; it includes almost everything that concerns the management of the company-beginning with plans, in-house rules and regulations, performance measurement and profit sharing schemes. Adeusi et al., (2016) explained that corporate governance is a set of rules and incentives through which the management of an organization is being directed and controlled. However, it was emphasized that corporate governance consists of body of rules of the game by which companies are managed.

There is no generally accepted definition of corporate governance which enjoys consensus of opinions worldwide. The concept is thus defined and

understood differently depending on the relative power of the owners, management and founders of capital. In other words, a number of scholars have defined corporate governance from their own perspective.

Corporate governance is largely concerned with governing the relationship between shareholders and directors. It is defined as the structure of relationships within the entity for making decisions and implementation. Corporate governance has been defined as "the system of rules, practices and processes by which a company is directed and controlled. Corporate governance essentially involves balancing the interests of the many stakeholders in a company. Corporate governance also refers to how organisation is run, that is, how the resources of an organisation are employed in pursuance of the set goals of the organisation (Chienjien, 2020). Corporate governance includes corporate discipline, transparency, accountability, fairness, and accurate disclosure of all material matters relation to a company including the situation of financial performance, ownership and governance arrangements (Hassan, 2020). Corporate governance is the relationship among shareholders, board of directors and the top management in determining the direction and performance of the corporation. It includes the relationship among the many players involved (the stakeholders) and the goals for which the corporation is governed (Kim & Rasiah, 2020).

Shehu (2021) noted that corporate governance is a mechanism that is employed to reduce the agency cost that arises as a result of the conflict of interest that exists between managers and shareholders. The conflict emanates, almost naturally, because the seperation of ownership from control of the modern day business places the managers at a privileged position that gives them the latitude to take decisions that could either converge with or entrench the value maximization objective of the firm. Thus, managers can use their control over the firm to achieve personal objectives at the expense of stakeholders.
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Corporate governance shows methods through which firms are administered, showing group of interaction between a company's administration, its board, shareholders and other interested parties (Cheema & Din, 2019). Corporate governance shows a variable which establish the strength of the organisation and the company's ability to live through financial shake ups. (Uwuigbe, 2021). The overall focus is to develop reliable openness and responsibility (Uwuigbe & Fakile, 2022). Good corporate governance also encourages support and assurance in the banking system (Mohammed, 2022). Transparency and accountability are mechanism that is imperative in respect to the application of corporate governance principles in the task of financial information reporting in order to maintain the confidence of investors and consumers. Good accountable disclosure and financial transparency help to highlight weaknesses inherent to corporate governance as poor risk diversification, inadequate loan evaluation and fraudulent in tiers related malpractices.

Furthermore, Mechanisms of corporate governance relates to the tools, techniques and instruments via which accountability is ensured; it is the various medium through which stakeholders monitor and shape behaviour to align with set goals and objectives. Adekoya (2022) defined corporate governance mechanism as the processes and systems by which a country's company laws and corporate governance codes are enforced.

Board size is the number of members on the board. Identifying appropriate board size that affects its ability to function effectively has been a matter of continuing debate (Jensen 1993; Yermack, 2021; Dalton, Daily, Johnson & Ellstrand, 2019; Hermalin & Weisbach, 2021). Some scholars have been in favour of smaller boards (Yermack, 2021). Lipton and Lorsch (2022) support small boards, suggesting that larger groups face problems of social loafing and free riding. As board increase in size, free riding increases and reduces the efficiency of the board. On the other hand, large boards were supported on the ground that they would provide greater monitoring and advice (Pfeffer, 1972; Klein, 1998; Adam & Mehran, 2021; Anderson et al., 2023; Coles, et al., 2008). For example, Klein (1998) argues that CEO"s need for advice will increase with complexity of the organisation. Diversified firms and those operating in multiple segments require greater need for advice (Hermalin & Weisbach, 2021; Yermack, 2021). However, Singh&Harianto (2021) found that large boards improve board performance by reducing CEO domination within board, thereby making it difficult to adopt golden parachute contracts that might not be in the shareholder's interest.

One important mechanism of board structure is the composition of the board, which refers to executive and non-executive director representation on the board. Both agency theory and stewardship theory apply to board composition. Boards dominated by non-executive directors are largely grounded in agency theory. In contrast, a majority executive director representation on the board is grounded in stewardship theory, which argues that managers are good stewards of the organization and work to attain higher profits and shareholder returns (Donaldson & Davis 2020).

An effective board should comprise of majority of non-executive directors (Dalton et al. 1998). However, executive director's responsibility is the day-to-day operation of the business such as finance and marketing, etc. They bring specialised

expertise and a wealth of knowledge to the company (Weir & Laing, David 2022).

Board committees are also an important mechanism of the board structure providing independent professional oversight of corporate activities to protect shareholders interests (Harrison 2018). The agency theory principle of separating the monitoring and execution function is established to monitor the execution functions of audit, remuneration and nomination (Roche 2015). Corporate failures in the past focused criticism on the inadequacy of governance structures to take corrective actions by the boards of failed firms. Importance of these committees was adopted by the business world (Petra 2019).

Financial performance which assesses the fulfillment of a firm's economic goals has long being an issue of interest in managerial researches. Firm financial performance relates to the various subjective measures of how well a firm can use its given assets from primary mode of operation to generate profit. Eyenubo (2019), it is the success in meeting pre-defined objectives, targets and goal within a specified time target. Qureshi, (2019), put forward four different approaches in which the value of a firm has been identified in corporate finance literature. These are: the financial management approach which focus on the evaluation of cash flows and investment levels before identifying and assessing the impact of financing sources on firm value; the capital structure approach which studies the impact of capital structure changes on the value of firm and how different factors impact directly or inversely the debt and equity component of the firm capital structure; the resource based approach which explains the value of firm as an outcome of firm's resources; and finally, the sustainable growth approach which is a summary of the above three approaches to firm value, taking into account the firm's operating performance, its investment and financing needs, the financing sources, and its financing and dividend policies for sustainable development of firm's resources and maximization of firm value.

The organisatonal performance has to do with the approach and method by which economic values existing in a corporation are prudently utilized to achieve the general business goal of an enterprise (Latif, Shahid, Haq, Waqas & Aeshad, 2019; Akinyomi, 2014). This study examines a key accounting measure of firm's financial performance which is Return on Assets.
One of the widely used accounting based measures of corporate governance in literature is the Return on Asset (ROA) (Finkelstein and D'Alene 2020; Weir and Laing 2019). It assesses the effectiveness of capital employed and provides a basis in which investors can measure the earnings generated by the firm from its investment in capital assets (Epps and Cereola 2008). The return on assets (ROA) is a measure which shows the amount of earnings that have been generated from invested capital. It is an indication of the number of kobo earned on each naira worth of assets. It allows users, stakeholders and monitoring agencies to assess how well a firm's corporate governance mechanism is in securing and motivating efficient management of the firm (Chagbadari 2021). The ROA is the ratio of annual net income to average total assets of a business during a financial year. It is measured thus:
ROA= Profit after tax / Total Assets

2.2 Theoretical Literature Review

Agency theory was significantly developed by economists Michael Jensen and William Meckling in their seminal paper titled "Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure," published in 1976. In the paper, they formalized the concept of agency costs and explored the implications of the principal-agent relationship within firms. Their work laid the foundation for much of the subsequent research in this area and has had a profound influence on the fields of economics, finance, and corporate governance. Corporate governance mechanisms are designed to address the issues highlighted by agency theory. By implementing effective governance practices, companies can reduce agency costs, align the interests of managers and shareholders, and enhance overall corporate performance. For instance:

Board Independence: Independent directors can provide unbiased oversight of management, reducing the risk of self-serving behavior by executives.
Performance-Based Compensation: Aligning executive compensation with company performance can motivate managers to act in the best interests of shareholders.
Enhanced Disclosure: Transparent reporting reduces information asymmetry and helps shareholders make informed decisions.
In summary, agency theory plays a crucial role in shaping the governance, risk management, and operational strategies of banks. By addressing principal-agent problems, banks aim to align the interests of management with those of shareholders, ensuring stability and long-term success. On this basis, this study is anchored by the agency theory.

2.3 Empirical Review of Literature

The state of corporate governance in an economy plays a dominant role in attracting and holding foreign investors, for building a robust capital market and for maintaining/restoring the confidence of both domestic and foreign investors (Ahmed et al., 2008).

Kyereboah-Coleman and Biekpe (2022) examined

how corporate governance indicators such as board size, board composition and CEO duality impact financing decisions of 47 firms listed on the Nairobi Stock Exchange. They found that firms with larger board sizes employ more debt and the independence of a board correlates negatively and significantly with short-term debts. When a CEO doubles as board chairperson, less debt is employed.

Analysis of 51 corporate governance factors was carried out on 2,327 firms in the United States by Brown & Caylor (2020) based on a data set generated by Institutional Shareholder Service. Their findings indicated that corporate governance principled firms are relatively more profitable, more valuable and pay more dividends to their shareholders.

Uwuigbe (2021) examined Corporate Governance and Financial Performance of Banks in Nigeria. The variables that were used for corporate governance are board size, the proportion of non-executive directors, directors' equity interest and corporate governance disclosure index. The objective of his research was to examine the relationships that exist between governance mechanisms and financial performance in the Nigerian consolidated banks. Variables used for the financial performance of the banks include the accounting measure of performance; return on equity (ROE) and return on asset (ROA). Panel data regression analysis methodology was adopted while content analysis technique, regression analysis and the t-test statistics were undertaken in the analysis. It was observed from the study that a negative but significant relationship exists between board size, board composition and the financial performance of these banks, while a positive and significant relationship was also noticed between directors' equity interest, level of governance disclosure and performance.

Ajala, Amuda and Arulogun (2022) examined the effects of corporate governance on the performance of Nigerian banking sector with the aim of assessing the impact of corporate governance on firm's performance. The secondary source of data was sought from published annual reports of the quoted banks. In examining the level of corporate governance disclosure of the sampled banks, a disclosure index was developed and guided by the Central Bank of Nigeria code of governance. The Pearson Correlation and the regression analysis were used to find out whether there is a relationship between the corporate governance variables and firms performance. The study revealed that a negative and significant relationship exists between board size and the financial performance of these banks while a positive and significant relationship was also observed between directors' equity interest, level of corporate governance disclosure index and performance of the sampled banks. Their study recommended that efforts to improve corporate governance should focus on the value of the stock ownership of board members and that steps should be taken for mandatory compliance with the code of corporate governance.

A study on board size by Eyenubo (2019) for Nigeria using regression analysis for 50 firms quoted on the Nigerian Exchange Group during the period 2022-2020 showed that bigger board size had a significant negative relationship with the indicator of firm financial performance of net profit after tax.

Akingunola, Adedipe & Olusegun (2015) examined corporate governance and bank's performance in Nigeria. Their main objective was to evaluate the impact of corporate governance and bank's performance in Nigeria (post–bank's consolidation). They used earnings, return on equity and return on assets as variables. They employed the ordinary least squares regression method to analyze their data. Their result shows that Bank deposits mobilized and credits created over these periods increased over the years but were more positively related to bank performance during the period of consolidation although not significant. It was found that managerial traits of managers employed in the bank seemed to be the major determinant factors of bank performance when they are positively embraced. They concluded that to minimize financial and economic crime in the system, banks must embrace fiduciary duty which include transparency, honesty and fairness (corporate governance codes) in dealing with all its stakeholders.

The finding by Crayon (2020) is similar to findings for cross sectional study conducted on German firms by Drobetz, Schillhofer & Zimmermann (2023) who found a positive and significant relationship between governance practices and firm valuation. On corporate governance mechanisms it is hypothesized that a positive relationship is expected between firm performance and the proportion of independent (outside) directors sit on the board; this is premised on a conviction that "unlike inside directors outside directors are better able to challenge the CEOs to obtain results in line with set objectives (Sanda, Mikaila & Garba 2015). The code of corporate governance of countries specifies that there should be a proportion of outside directors on the board of every listed firm, for the UK a minimum of 3 independent board directors is required while in the US it is stipulated that they constitute at least two-third (⅔) of the board (Bhagat &Black 2002).

The study by Erkens, Hung & Matos (2020) found that firms with more independent boards and higher institutional ownership experience worse stock returns during a crises using international sample of 196 financial firms from 30 countries. Further they found that firms with more independent boards raised more equity capital during crisis, which led to a wealth

of transfer from existing shareholders to debt holders.

Similarly, Study on board composition in Nigeria by Okhalumeh, Ohiokha & Ohiokha (2021) who seek to examine the influence of board composition in the form of the representation of the outsider non-executive directors on the economic performance of firms in Nigeria showed that there was no significant relationship between board composition and any of the performance measure (ROE, ROCE, ROA, EPS and DPS) using a simple regression analysis through survey for a sample of 38 listed firms in Nigeria. The study revealed that board composition had positive and significant effect on financial performance.

Adeusi, Akeke, Aribaba & Adebisi (2019) in their work of Corporate Governance and firm financial performance used a sample of 10 selected banks' annual reports to examine the relationship between corporate governance and financial performance using ROA in Nigeria banking sector. The main objective of the study was to determine if ownership and board size, audit committee and remuneration committee matter in financial performance. The result indicates that improved performance of the banking sector is not dependent on increasing the number of executive directors and board composition. It showed further that when there are more external board members; performance of banks tends to be worse. The study concluded that there is a need for increase in board size and decrease in board composition as measured by the ratio of outside directors to the total number of directors in order to increase the bank performance.

The study by Kojola (2008) for 20 firms in Nigeria showed that a positive and significant relationship exist between ROE and board size, profit margin and chief executive officer's status, ROE board composition and audit committees and finally between profit margin (as dependent variables) and board size, board composition and audit committee as independent variables. The findings showed that audit committee had positive and significant effect on financial performance.

Uwuigbe (2019) study for fifteen (15) listed firms in manufacturing and banking sector in the Nigerian Exchange Group showed that corporate governance mechanisms ownership structure has negative and insignificant relationship with share price. Conclusively for this study, higher number of shareholders on the board has a negative effect of share price. On the other hand corporate governance mechanisms audit committee independence was found to have a positive and significant correlation with share price. This suggest thus, the higher the number of shareholders compared to directors on the audit committee, the better the share price value of the company.

For leadership structure, Adenikinju & Ayorinde (2022), using Nigerian data investigated whether ownership mix and concentration and remuneration committee have any variation in corporate performance of publicly listed firms in Nigeria. The study finds that Nigerian firms are highly concentrated and there is significant presence of foreign ownership. The study went further to find that ownership structure has no impact on corporate performance in Nigeria. It was also found that remuneration committee had had negative and significant effect on financial performance of listed firms in Nigeria.

Also of interest to this study are findings on the impact of corporate governance on firm financial performance using descriptive content analysis; similar methodology was adopted by Mariri & Chipunza (2021) among 10 selected mining companies listed in the Johannesburg Stock Exchange using secondary data in the form of companies" annual reports. The study adopted a descriptive quantitative design. The study revealed interesting outcome of governance, CSR and sustainability reporting within the South African firms. The results showed high corporate governance reporting such as board size, board composition, audit committee meeting and remuneration committees among the firms considered for the study had positive and significant effect on CSR performance.

3.0 Methodology

This study employs panel data research design using panel data for the periods under study (2017-2023), because the data is both cross/sectional and time series in nature as it allows for the collection of past and multi-dimensional data which provide basis for the full establishment of the effect of corporate governance on the financial performance of listed deposit money banks in Nigeria.

The population of the study was all the fourteen (14) deposit money banks that are listed in the Nigerian Exchange Group and appearing on the Nigerian Exchange Group (NGX) Fact Book as at 31st December, 2023.The population of this study was specifically selected for two reasons. Firstly, the main objective of the study is to assess the effects of corporate governance characteristics on financial performance of listed deposit money banks in Nigeria hence, the selection of the population of the study concentrated only on the deposit money banks. Secondly, deposit money banks that are listed provide various financial statements as data required for the study.

The sample size of this study covers all the fourteen (14) listed deposit money banks that formed the population which was drawn using census sampling technique. For the purpose of this study only secondary source data was utilized. The reason behind adopting this is that firstly, financial statements and

Fact-Book of the Nigerian Exchange Group provide the relevant data to analyse the variables of corporate governance and financial performance of deposit money banks. Secondly, meeting the strict requirements of listing of the Nigerian Exchange Group (NGX) indicates their deep sense of commitment towards banking business in Nigeria.

For the purpose of this study only secondary source of data was used. This is because when records are kept for a long period of time, they provide time series data that can be used to provide measurements without a control group (Osamuota, 2019). This study utilized secondary method of data collection extracted from the financial statements and corporate websites of the deposit money banks listed on the Nigeria Stock Exchange covering the period of 5 years (2017-2023) under consideration. The period was considered because of the increasing awareness of the issue of corporate governance following the collapse of many reputable firms globally.

This study limited its data collection to the use of banks' annual reports and corporate websites for the following reasons. Firstly, information from companies' corporate annual reports and websites are the main source of corporate documents that represents a company and are widely used as the main medium of communication for conveying corporate activities to stakeholders. Secondly, in developing economies such as Nigerian corporate websites and annual reports are the most accessible and mandatory source of information concerning a company's general performance including financial performance. Therefore, the justification for using data from Nigerian Exchange Group is that being listed shows their deep sense of commitment to business in Nigeria.

For the purpose of finding the effect of corporate governance characteristics of board size, board composition, audit committee meetings and remuneration committee as independent variables on profitability as the dependent variable, a multiple regression analysis was adopted and the functional relationship is given as follows.

Roa=f(bsz,bco, acm, rcm,)…………………………………....(1)

With the aid of this equation the study arrives at a model which is presented as follows

$Roai_t = \beta 0 + \beta 1bszi,_t + \beta 2bcoi,_t + \beta 3acmi,_t + \beta 4rcmi,_t + Ui_t$,..(3)

Where,

Roa= Return on Assets

bsz= Board size

bco= Board composition

adc= Audit committee meeting

rcm= Remuneration committee

Descriptive statistics was first employed to analyse the data collected and this specifically provided information on the mean, standard deviation, minimum and maximum values of all the variables. In addition, correlation analysis using the Pearson correlation technique was also employed to examine the nature of association between the variables of the study.

The following robustness tests were conducted to enrich the analysis of the data

i) Multicollinearity test; using Variance Inflation Factor (VIF), Tolerance (T) values.
ii) Serial Correlation using Durbin Watson Statistics

As a result of the panel nature of the data being cross-sectional and time series, the quantified data from the sampled firms was analyzed using panel data regression technique of Ordinary Least Square of SPSS Version 23 software because of the following reasons. Osamuota (2019) noted that it has the advantage of being used to determine the relationship existing between dependent and independent variables, besides the technique is also useful in making prediction because of the linearity that exists between two variables.

The following shows how the dependent variables and independent variables were defined and measured.

Table 1. ***Variables Definition and Measurement***

Variables	Definitions	Measurements	Sources/References
	Dependent variables		
Roa	Return on assets	Net profit after tax/total assets at year end.	Uwigbe (2021)
	Independent variables		
Bsz	Board size	Total number of members of the board at year end.	Uwigbe (2021)
Bco	Board composition	Number of independent directors/board size at end of the year.	Erkens, Hung & Matos (2020)
Acm	Audit committee meetings	Assign "1" if number of meetings in a year is 4 and above and "0" when less than 4	Mohammed (2018)
Rcm	Remuneration Committee meetings	Assign "1" if there is up to 3 Remuneration Committee meetings and "0" when there is no Remuneration Committee meeting.	Ahmed (2020)

Researcher's Compilation 2024

4.0 Results and Discussions

Table 1 shows the summary descriptive statistics of the dependent and independent variables in terms of the mean, standard deviation, minimum and maximum values. Roa had a mean of 0.142 with a standard deviation of 0.019, a minimum of -0.08 and a maximum of 0.05 suggesting that there is no wide dispersion in profitability of listed deposit money banks in Nigeria because the banks have similar profitable rates. The values show that the most profitable bank made a profit of 5% while the least profit was a loss of 8% over the period of the study.

Table 1 Descriptive statistics of variables

Variables	Obs	Minimum	Maximum	Mean	Std Deviation
Roa	98	-.08	.05	.0142	.01971
Bsz	98	10.00	18.00	13.9796	2.27029
Bco	98	.35	.90	.5460	.09252
Acm	98	.00	1.00	.8367	.37151
Rcm	98	.00	1.00	.7347	.44377

Source: Source, SPSS (23) output

Board size (Bsz) had a mean of 13.9796 with a standard deviation of 2.270, a minimum and maximum values of 10 and 18 respectively. This suggests a wide dispersion in board sizes of listed deposit money banks in Nigeria because some of the firms have small board sizes compared to others. Board composition had a mean value of 0.546 and a standard deviation of 0.0925 showing that there is a wide dispersion between board composition of listed deposit money banks in Nigeria. This may be due to large differences in the board sizes of the sampled firms, which is a determinant of board composition. Also, audit committee had a mean and standard deviation values of 0.836 and 0.372 respectively, implying that that there is wide dispersion in audit committee meetings of listed deposit money banks in Nigeria. This equally implies that the rate of having audit committee meetings on the board of deposit

money banks in Nigeria is not similar. Remuneration committee had a mean value of 0.735 and standard deviation of 0.4438 which was a proof that there is no much dispersion in the number of remuneration committee serving on the boards of listed deposit money banks in Nigeria. It can be inferred from this that Nigerian listed deposit money banks have a similar policy of remuneration committee meetings in their corporate boards.

The correlation between the dependent and independent variables are presented in table 2 and it showed that there was a positive correlation between the dependent variable (Roa) and two independent variables of audit committee meeting and presence of remuneration committee.

Table 2 Correlation Matrix of Dependent and Independent variables

Variables	Roa	Bsz	Bco	Acm	Rcm	VIF
Roa	1.000					
Bsz	-.287	1.000				1.484
Bco	.166	-.552	1.000			1.516
Acm	.278	.045	.161	1.000		1.156
Rcm	.289	.117	-.044	.297	1.000	1.112

Source: Source, SPSS (23) output

This implies that as audit committee meetings and presence of remuneration increase, the level of profitability of listed deposit money banks in Nigeria also increases except board size and board composition that had negative correlation. Kaplain (1982) as cited in Hussain, Islam and Andrew (2022) suggested that multicollinearity may be a problem when the correlation between independent variables is 0.9 and above where as Emory (1982) considered more than 0.80 to be problematic. Therefore, it was evident from the above table that the magnitude of the correlation amongst the explanatory variables generally indicates no severe multicollinearity problems in the study because the highest correlation coefficient is 0.552 between Bsz and board composition. To determine the presence of collinearity problem, a Variance Inflation Factor (VIF) test was carried out and the results provided evidence of the absence of collinearity because the results of the VIF test ranged from a minimum of 1.09 to a maximum of 1.516 and a mean of 1.317. VIF of 5.00 can still be a proof of absence of collinearity (Neter, Kutner, Nachtsheim & Wasserman (2021).

The regression results of Ordinary least square

Table 3 Regression Result (OLS)

Ind. Variables	Coefficients OLS	T- Values OLS	P-Values OLS
Constants	.046	2.010	.047
Bsz	-.003	-3.255	.002
Bco	-.012	-.520	.604
Acm	.012	2.317	.023
Rcm	.012	2.728	.008
R-Squared	0.232		
Adjusted R-Squared	0.199		
F-Value	7.038		
P- Value F	0.000		
D. Watson	1.635		

Source, SPSS (23) output

From the regression result, the coefficient of determination (R-Square) with a value of 0.23.2 signifies that about 23.2% of the total variations in the profitability has been explained by the explanatory variables taken together. The adjusted R-Square shows that even after adjusting for the degree of freedom, the model could explain about 19.9% of the total variation in return on assets of listed deposit money banks in Nigeria while the rest 80.1% was explained by other factors not captured in the model.

From the empirical results of the regression analysis above on the basis of the overall statistical significance of the model as indicated by the F-statistics, it was observed that the overall model was statistically significant since F-Value is 7.038. Also since the p-value of 0.000 for F was less than 5% level of significance, this showed that there was a significant linear relationship between profitability of listed deposit money banks in Nigeria and the explanatory variables (board size, board composition, audit committee and remuneration committee).

4.2 Test of hypotheses and discussion of findings.

The regression results in table 3 showed that board size has a negative coefficient and p-values of -0.003

and 0.047 respectively, indicating that board size has a negative and significant effect on the financial performance of listed deposit money banks in Nigeria. The implication of this is that as board size reduces the profitability of listed deposit money banks in Nigeria increases. Thus, on the basis of this finding the study rejects the null hypothesis which stated that there is no significant effect of board size on profitability of listed deposit money banks in Nigeria because the table shows that probability value of 0.001% is less than 0.05% level of significance (0.001% < 0.05%).This finding supports that of Ajala, Amuda and Arulogun (2022) who found a negative and significant effect of board size on profitability. This finding is inconsistent with the studies conducted by Uwigbe (2021), who documented that there was a significant and positive effect of board size on profitability.

Considering board composition in table 3, the OLS estimated that Board composition has a negative and insignificant effect on the financial performance of listed deposit money banks in Nigeria with coefficients and p-values of -0.012 and 0.604 respectively. The implication of this is that as the number of Board composition on the board of these deposit money banks decrease, the profitability of listed deposit money banks in Nigeria is not affected. Based on this finding the study fails to rejects the null hypothesis which stated that there is no significant effect of Board composition on profitability of listed deposit money banks in Nigeria because the table shows that probability value of 0.546% is more than 0.10% level of significance (0.546% > 0.05%).This finding is not in tandem with those of Drobetz, Schillhofer & Zimmermann (2023) who found that there was a positive and significant effect of board composition on profitability. It opposes the findings of Okhalumeh, Ohiokha & Ohiokha (2021) that documented a positive and significant effect of board composition on financial performance

Furthermore, the OLS in table 3 agreed that audit committee meeting has a negative and significant effect on the profitability of listed deposit money banks in Nigeria at 10% level of significance with coefficient and p-values of 0.012 and 0.023 respectively. This implies that as board composition increases, the profitability of listed deposit money banks in Nigeria also increases. Therefore, on the basis of this finding the study rejects the null hypothesis which stated that audit committee meeting has no significant effect on profitability of listed deposit money banks in Nigeria because p-value of 0.028 < 5%. This finding corroborates that of Bhat and Bolton (2020) who found that there was negative and significant effect of board composition on profitability. However, this finding is consistent with those of Kojola (2008), Uwuigbe (2019) who found a significant and positive effect of board composition on profitability.

Considering remuneration committee has, the OLS in table 3 estimates that remuneration committee has a positive and significant effect on the profitability of listed deposit money banks in Nigeria at 5% level of significance with coefficient and p-values of o.012 and 0.008 respectively. This implies that as the remuneration committee increases the profitability of listed deposit money banks in Nigeria increases. On the strength of this finding the study rejects the null hypothesis which stated that presence of remuneration committee has no significant effect on profitability of listed deposit money banks in Nigeria because the table shows that probability value of 0.005% is less than 0.5% level of significance (0.005% < 0.05%).This finding is consistent with those of Mariri & Chipunza (2021) who documented that there is a positive significant effect of female director composition on profitability of firms

5. Conclusions And Recommendations

The main objective of this study is to examine the effect of corporate governance characteristics on the financial performance of listed deposit money banks in Nigeria. The following conclusions are made based on the findings of the study.

The study concluded that board size had a negative and significant effect on the profitability of listed deposit money banks in Nigeria.

It was also concluded that board composition had a negative and insignificant effect on the profitability of deposit money banks in Nigeria.

Furthermore, it was concluded that audit committee had a positive and significant effect on the profitability of deposit money banks in Nigeria.

Similarly, it was also concluded that presence of remuneration committee has a positive and significant effect on the profitability of listed deposit money banks in Nigeria.

The recommendations of this study were made to different parties that are directly or indirectly connected with corporate governance in Nigeria. The Security and Exchange Commission (SEC) who are responsible for monitoring the compliance of corporate governance by quoted companies in the Nigerian Exchange Group should ensure as much as possible that small board sizes on the board of listed deposit money banks in Nigeria are maintained to enhance the profitability of listed deposit money banks. The shareholders of listed deposit money banks in Nigerian should ensure that audit committee meetings hold frequently to enhance profitability of listed deposit money banks in Nigeria. Also, the
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shareholders of listed deposit money banks in Nigerian should ensure the presence of remuneration committee in the board so that the remuneration of directors and other management staff can be taken care of to enhance profitability of listed deposit money banks in Nigeria.

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Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	98	-.08	.05	.0142	.0197
BSZ	98	10.00	18.00	13.979	2.2702
BCO	98	.35	.90	.5460	.0925
ACM	98	.00	1.00	.8367	.3715
RCM	98	.00	1.00	.7347	.4437
Valid N (listwise)	98				

Correlations

		ROA	BSZ	BCO	ACM	RCM
Pearson Correlation	ROA	1.000	-.287	.166	.278	.289
	BSZ	-.287	1.000	-.552	.045	.117
	BCO	.166	-.552	1.000	.161	-.044
	ACM	.278	.045	.161	1.000	.297
	RCM	.289	.117	-.044	.297	1.000
Sig. (1-tailed)	ROA	.	.002	.052	.003	.002
	BSZ	.002	.	.000	.330	.125
	BCO	.052	.000	.	.057	.335
	ACM	.003	.330	.057	.	.001
	RCM	.002	.125	.335	.001	.
N	ROA	98	98	98	98	98
	BSZ	98	98	98	98	98
	BCO	98	98	98	98	98
	ACM	98	98	98	98	98
	RCM	98	98	98	98	98

Model Summaryb

	Change Statis	
Std. Error of th	R Square C	F Cha
.017	.23	7.03

a. Predictors: (Constant), RCM, E

b. Dependent Variable: ROA

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.009	4	.002	7.038	.000[b]
	Residual	.029	93	.000		
	Total	.038	97			

a. Dependent Variable: ROA

b. Predictors: (Constant), RCM, BCO, ACM, BSZ

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95.0% Confidence Interval for B		Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.046	.023		2.010	.047	.001	.092					
	BSZ	-.003	.001	-.360	-3.255	.002	-.005	-.001	-.287	-.320	-.296	.674	1.484
	BCO	-.012	.024	-.058	-.520	.604	-.060	.035	.166	-.054	-.047	.659	1.516
	ACM	.012	.005	.226	2.317	.023	.002	.022	.278	.234	.210	.865	1.156
	RCM	.012	.004	.261	2.728	.008	.003	.020	.289	.272	.248	.899	1.112

a. Dependent Variable: ROA