

COPORATE GOVERNANCE ATTRIBUTES AND FINANCIAL PERFORMANCE OF LISTED DEPOSIT MONEY BANKS IN NIGERIA

Adamu Audu Jibrin, Ph.D
Department of Accounting, Ignatius Ajuru University of Education,
Rumuolumeni Port Harcourt, Nigeria

Email: adamunavy1984@gmail.com

ABSTRACT

The study investigated the relationship between corporate governance attributes and financial performance of DMBs in Nigeria using descriptive research design. The study made use of time series and secondary procedure in estimating the effect of the predictor variables on financial performance of deposit money banks in Nigeria. The study area comprised of only five DMBs bank in Nigeria (United Bank for Africa (UBA), Access bank, Union bank, First Bank, and GTB) out of twenty-two (22) listed deposit money banks in Nigeria as population of the study. The study covered 2017 to 2021 which gave us twenty-five (25) year annual observation of the selected five (5) DMBs which was also used as sample size accordingly, employing purposive sampling technique. The study employed secondary source of data. The data used for the research were extracted from the Annual report of the BMBs via Nigerian Exchange Group Bulletin. The revealed that there is a positive relationship between corporate governance (board size, and audit committee) and return on assets of DMBs in Nigeria; that there is a positive relationship between corporate governance (board size, and audit committee) and return on equity of DMBs in Nigeria. Therefore, the researcher concluded that there is a significant relationship between corporate governance (board size, and audit committee) and return on assets of DMBs in Nigeria. The researcher concluded that there is a significant relationship between corporate governance (board size, and audit committee) and return on equity of DMBs in Nigeria. The researchers thus suggested that financial institutions in Nigeria should continue to strengthen her corporate governance structure to enhance profitability; the internal control system of the respective DMBs should continue to be boosted, there should be more resource material in this area of study. Hence, scholars should take interest in this area to enhance awareness.

Keywords: Corporate governance attributes, financial performance,

INTRODUCTION

The issue of corporate governance in recent times has compelled a number a scholar's interest. As a result of the collapse of various private and public multinationals across economic sectors, companies that were highly regarded and respected examples like; Cadbury, Enron, Bubble, Tyco, Xerox, Ocean Bank, and so on, both in Nigeria and foreign countries.

Quite a number of investors have lost confidence in the capital market especially in the banking sector and there seems to be some elements of doubt if the governance of corporate organizations is really effective Inam (2006). All these issues have instigated the need to bring to the limelight the importance of strengthening corporate governance attributes and the quality level they could play in improving organizational performance. In a bid to recover and regain stakeholders' confidence in the capital market, there arose a crucial need to introduce a proper framework of corporate governance that would regulate the activities of the board of directors that have become so powerful. In every organization, the state of corporate governance practice is very important and if corporate governance practice is poor, it will greatly affect the growth and sustenance of organizations. Therefore there is clearly an association between the quality of governance and the overall performance of organizations, which means that the pattern with which an organization is managed, controlled and structured has a relational effect on the outcome of the organization in terms of its performance Denis and McConnell (2003).

Orogun (2009) has drawn a very realistic picture of the attributes governing the banking sector as a developing tool.

Mohammed and Fahmida (2017) stated in their work that corporate governance of banks is to a degree, different from what is generally obtainable in other firms due to high governmental regulations, the existence of shareholders and depositors, and some other factors. This goes further to indicate that banks require a broader perspective of corporate governance in order to meet their objectives.

The corporate governance framework of banks is generally divided into internal and external corporate governance attributes. The Internal consists of board composition, board size, gender diversity and CEO durability while the external is made up of the audit committee and the government regulations. (Zabri, Ahmad & Wah 2016; Salma & Cesario, 2016).

Board composition and board size are essential measures of corporate governance. However, different empirical studies bring up different results regarding the connection that exist between the organizational performance and the composition of the board and therefore the board size of directors. While some researchers argue that an oversized board of directors could bring out a meaningful effect for the organizational performance due to the resources and expertise they raise, other researchers are of the opinion that when the boards of directors is too large, it becomes more problematic to manage and this might cause decline within the performance level (Salma & Cesario, 2016).

The important goal of excellent corporate governance is actually to reduce to a great extent, the level of agency conflict in an organization (Anastasia & Olga, 2012; Ibrahim, 2017). It focuses on the affiliation that exists among the management, the board of directors, shareholders, major shareholders and minor shareholders as well as other stakeholders (Osundina, Olayinka & Chukwuma, 2016). In order to achieve great accountability between the board of directors, senior management and shareholders, a good corporate governance framework is required to be established so that proper accountability can be reached while still protecting the general interests of the relevant stakeholders. Corporate governance also tends to also set up a structure through which power division in the organization is determined (Duncan and Cameron, 2005).

Statement of Problem

Several mergers have taken place in deposit money banks in Nigeria conceived by different consolidation policies and experiences faced by failed banks in the year 2006 and 2011 and this has generated a lot of perceptions and opinions of various scholars on the need to ameliorate corporate governance of deposit money banks in Nigeria to stimulate financial soundness and stability. The study and attempt to make better the corporate governance attributes of deposit money banks is expected to bring about an increase in the public confidence of the banking sector and to also guarantee effective outcome in the overall functions of the banking sector. According to Mugisha, Jaya, Joseph and Mbabazi (2015), the performance of banks and their conduct will only perform effectively when proper corporate governance is put in place. Universally, Supervisors of Banks have a strong interest to achieve sound corporate governance in every banking sector. However, based on observation over time, there seems not to be effective and consistent corporate governance attributes functioning in Nigeria. To further buttress this fact, it was confirmed that most banks are strained financially as a result of board members failing to uphold proper corporate governance attributes practices because of personal motives which often lead to disunity, delayed or wrong decision making and excessive loans that are non-performing (Adeleke, 2019).

To further access these notions, the audit processes that take place at banks appears in many cases not to have taken full account of the quick weakening of the economy and hence the need for a holistic provision against risk assets (Agbaeze & Ogosi, 2018). All these shortcomings are clearly seen as relating to the poor performances of some Banks in Nigeria.

Research Objectives

The main Objective is to examine the relationship between Corporate Governance Attributes and Financial Performance of Listed Deposit Money Banks in Nigeria.

The specific objectives are:

- i) To assess the relationship between Board Size and ROA of listed deposit money banks in Nigeria.
- ii) To assess the relationship between Audit Committee and ROA of listed deposit money banks in Nigeria.
- iii) To examine the relationship between Board Size and ROE of listed deposit money banks in Nigeria.
- iv) To assess the relationship between Audit Committee and ROE of listed deposit money banks in Nigeria.

Research Hypotheses

The following Hypotheses shall be tested through the adoption of Regression Analysis

Hypothesis 1: There is no significance relationship between Board Size and ROA of listed deposit money banks in Nigeria.

Hypothesis 2: There is no significance relationship between Audit Committee and ROA of listed deposit money banks in Nigeria.

Hypothesis 3: There is no significance relationship between Board Size and ROE of listed deposit money banks in Nigeria.

Hypothesis 4: There is no significance relationship between Audit Committee and ROE of listed deposit money banks in Nigeria.

Literature Review

Corporate Governance

Owolabi and Dada (2011) defined corporate governance as a framework of patterns, laws, regulations, and policies that influences the manner in which an entity or corporation is conducted or been managed. This infrastructure is founded upon four major principles which are: accountability, transparency, fairness and responsibility. It is designed to focus on the link between management, board of directors, shareholders, both minority and majority and other stakeholders (Osundina, Olayinka & Chukwuma, 2016).

Clark and Thomas (2000) also stated corporate governance as a set of processes, customs, polices laws and regulations affecting the way in which a corporation is directed, administered or controlled. The principal players in cooperate governance are the shareholders, management, and the board of directors, the accountants and the auditors. Other stakeholders include employees, suppliers, customers, creditors, regulators and the society at large.

Corporate Governance Attributes

Corporate governance attributes refer to the tools, instruments and mechanisms through which accountability is ensured. It is seen as the various channels via which stakeholders monitor and shape behavior to align with the set goals and objectives of an organization. Therefore, corporate governance attributes are the systems by which a company's laws and corporate governance framework are put in place (Adekoya, 2012). This study will therefore consider Board Size, Board Composition and Audit Committees Size as corporate governance attributes from the angle of (Akpan & Roman, 2012; Abdulazeez, Ndibe & Mercy, 2016).

Board Size

Board Size is simply put, the total number of directors that make up the company's board. It has been repeatedly argued that a large board of directors creates room for diversity in skills that can positively influence the financial performance of the company. A large board has access to wide-ranging information that is of great benefit to the company. Through establishment of committees,

they delegate workloads thereby achieving efficiency (Ilaboya & Obaretin, 2015). On the contrary, it is argued that large board size can mean high remunerations to board members, which could have a negative influence on financial performance. Ghabayen (2012).

Decision making process is sluggish and valuable time is wasted for a large board size. When board size is beyond the generally accepted level of five (5), directors are more likely to focus on trivialities thereby prolonging a decision-making process (Lipton & Lorch, 1992; Yermack, 1996). Some studies suggest there is significant relationship between board size and firm performance like the likes of (Akpan & Amran, 2014; Kakanda, Bello & Abba, 2016; Onyali & Okerekeoti, 2018) while Nwanne and Okonkwo (2019) in their study discovered an insignificant impact of board on financial performance.

Audit Committee Size

The activities of the Audit committee protect the interest of the Shareholders because sometimes the management may not always act in the interest of investors (Poundel & Martin, 2012). This is the reason why various studies in favor of a larger audit committee size state that whenever more persons are involved in the regular checking of the activities of managers, mismanagement and failures will be minimized and overall performance will be enhanced. A number of studies have discovered a positive relationship between audit committee size and firm performance (Xie, Davidson & Dadalt, 2001; Klein, 2002; Coleman-Kyereboah, 2007). However, other studies reported that there is no positive relationship between audit committee size and the performance of companies (Kajola, 2008). Therefore, there exist a mixed response to the relationship existing between audit committee size and firm performance. Poundel and Martins (2012) in their study made logical sense as the interest of shareholders can be protected by a number of individuals who will be difficult to manipulate, especially when they are large in number.

Financial Performance

(Yahaya & Lamidi, 2015) defined Financial Performance as the extent to which the objectives and desires of an entity are met. Banafa, Muturi and Ngugi, (2015) also stated that financial performance for a bank refers to how it utilizes its assets and resources effectively from its principal role of conducting business and its subsequent generation of revenues. Also, financial performance is seen to be the overall well-being of a bank as far as its finance is utilized over a certain period of time. Profitability is a tool frequently used to measure corporate performance because it evaluates the level of efficiency with which plant, equipment; and current assets are transformed into profit realized. (Noredi & Noriza, 2010). The composition of assets and liabilities are determining by profitability of such business. Every companies include banks have an interest within the ability to use the bank's assets efficiently and effectively to form profits. Return is assessing by earnings relative to the extent and sources of financing. Financial performance focuses more on items which will affect the financial statements or reports of a firm directly (Omondi & Muturi, 2013).

Theoretical Review

Corporate governance is the relationship that exists among shareholders, board of directors and the top management in determining the direction and performance of the corporation. According to Imam and Malik (2007) in their study, the corporate governance theoretical framework is the widest control mechanism of corporate factors to support the efficient use of corporate resources. Hence, there are a number of theoretical perspectives that are used in explaining the effect of corporate governance on financial performance, particularly the Agency theory, Stakeholder's theory and Resource Dependency theory.

Agency theory

This theory has been applied in several fields in the social and management sciences, including politics, economics, sociology, management, marketing, accounting and administration. The agency theory is a neoclassical economic theory and is usually the starting point for any debate on the corporate governance (Ping & Wing 2011). The theory is based on the idea of separation of ownership (principal) and management (agent). It argues that in the presence of information asymmetry the agent is likely to pursue interest that may hurt the principal (Sanda, Mikailu & Garba, 2005). It is earmarked on the assumptions that parties who enter into a contract will act to maximize their own self-interest and that all the players in a contract agreement have the freedom to either enter into the contract or to rather venture elsewhere. Furthermore, it is concerned with ensuring that the agent acts in the best interest of the principals.

Stakeholder theory

The stakeholder's theory was propounded by Freeman in 1984. The idea of this theory is to address morals and values in managing an organization like those associated with corporate social responsibility, free enterprise and agreement theory. It was adopted to fill the observed gap created by omission found in the agency theory which identifies shareholders as the only interest group of a corporate entity.

Wheeler, Boele and Fabig (2002) argue that stakeholder theory was derived from a combination of the sociological and organizational disciplines. This theory can be defined as any group or individuals who can be affected by the accomplishment of the organization's objectives. It assumes that corporate managers should take into consideration the interest of every stakeholder in its governance process thereby having a channel of relationships to serve.

Empirical Review

Agbaeze and Ogosi (2018) conducted a research on 'corporate governance and the profitability of Nigerian banks' and employed correlation and multivariate analysis in their study to test the hypotheses. Their result revealed that a positive relationship exists between firm profitability and corporate governance and this was measured by the number of board members within the banks. Also, the study revealed a positive relationship existing between profitability of the banks and the number of employees. Corporate governance measured by the number of board members also had a positive and significant impact on the profitability of the banks. It was then concluded that corporate governance has a positive impression on the profitability of Nigerian banks.

Ahmed (2014) studied about the effect corporate governance has on the performance of banks in Arabian Peninsula using multivariate analysis (OLS). In the study, it was noticed that there is a significant difference between corporate governance and financial institution performance. While board committee and firm age had a positive and significant effect on ROE, board independence and firm size had a negative but significant effect on ROA. The study revealed further that firm age and board committees both have a positive effect on the profit margin and ownership concentration features had a negative effect on the firm profitability.

Salma and Cesario (2016) also examined in their study on corporate governance impact on bank performance with their evidence taken from Europe. Their study used multiple correlation analysis in testing the hypotheses. The study revealed that board size and gender diversity both has a significant and positive impact on bank performance.

They discovered that the larger the board of directors with more female members, there is a better chance of bank performance; however, the board composition and the CEO duality didn't have any significant effect on the bank performance.

Saladin (2018) carried out a study on the effect of having an excellent corporate governance rating and profitability of banks in Indonesia. The study made use of Panel data, fixed and effect regression and pooled regression. The study discovered that excellent corporate governance is uttermost a widely known significant determinant of profitability in banks. The conclusion was that excellent corporate governance alongside a mixture of better credit risk management and the right business strategies would improve banks' profitability.

Connelly et al. (2012) investigated the effect of ownership structure and corporate governance on firm value in Thailand businesses. They found out that Tobin's q values give a lower result for companies that show glaring deviations between cash flow and voting rights. They also in their study discovered that the benefits in the value of complying with proper corporate governance practices are nullified when pyramidal ownership structures are present, raising doubts on if corporate governance measures are effective when ownership structures are not clear. In conclusion, they asserted in the study that family control of companies through pyramid ownership structures can to an extent allow companies to comply with preferred governance practices internally and also use their control to their own advantage.

Braga-Alves and Morey (2012) in a research titled 'predicting corporate governance in emerging markets' discovered two main facts. i) As a company grows and expands it is more likely that corporate governance will be improved. ii) The level of political risk in the environment where the company resides is negatively and significantly related to the level of the company's corporate governance but it is not positively and significantly related to changes that will occur in the company's corporate governance. They concluded the study by stating that company corporate governance is usually better in countries that have a lower political risk but companies in countries with higher political risk are more likely to improve their corporate governance.

METHODOLOGY

The study investigated the relationship between corporate governance attributes and financial performance of DMBs in Nigeria using descriptive research design. The study made use of time series and secondary procedure in estimating the effect of the predictor variables on financial performance of deposit money banks in Nigeria. The study area comprised of only five DMBs bank in Nigeria (United Bank for Africa (UBA), Access bank, Union bank, First Bank, and GTB) out of twenty two (22) listed deposit money banks in Nigeria as population of the study. The study covered 2017 to 2021 which gives us twenty five (25) year annual observation of the selected five (5) DMBs which was also used as sample size accordingly, employing purposive sampling technique. The study employed secondary source of data. The data used for the research were extracted from the Annual report of the DMBs via Nigerian Exchange Group Bulletin. Linear regression was adopted for the analysis of the data to determine the relationship between the independent, dependent and moderating variables with the aid of SPSS version, 25.

DATA ANALYSIS AND DISCUSSION

Data Analysis

The descriptive statistics presented in table 4.1 below comprises the variables, mean, minimum, maximum, standard deviation and the number of observations. It shows the result of the data used to estimate the relationship between the predictor variables and financial performance in Nigeria from 2017 to 2021.

Table 4.1 Descriptive statistics on the items of corporate governance and financial performance of BMBs in Nigeria.

	N	Descriptive Statistics		Mean	Std. Deviation
		Minimum	Maximum		
BODSIZE	25	6.00	20.00	14.5200	3.53695
AUDITCOM	25	4.00	7.00	5.8000	.76376
ROA	25	.01	.11	.0295	.02552
ROE	25	.04	.33	.1264	.08018
Valid N (listwise)	25				

Source: SPSS 25 output

From table 4.1 above, it can be observed that between 2017 and 2021, board size (BODSIZE), and audit committee (AUDITCOMM), realized an average of N14.5200, 5.8000 billion naira respectively. On the comparative, ROA, and ROE realized an average of N 0.0295, 0.1264 billion within the study period, and the maximum ROA, and ROE are N0.11, 0.33 respectively. A comparative assessment between the mean and the maximum values of the dependent and independent variables of the study shows a significant difference; the maximum values are greater than the mean values. This indicates that board size (BODSIZE), and audit committee (AUDITCOMM) are averagely decent in the listed banking firms in Nigeria between the study periods. However, ROA, and ROE can be taken to be substantial on the average, an indication that the financial success of the banking firms s has been on the increase over the period.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.721 ^a	.519	.502	.01933

a. Predictors: (Constant), AUDITCOMM, BODSIZE

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error			
1	(Constant)	.045	.034		1.333	.196
	BODSIZE	-.005	.001	-.645	4.164	.000
	AUDITCO	.009	.005	.268	2.734	.003
	MM					

a. Dependent Variable: ROA

According to the data in table 4.2 above, it can be seen that there is a significant and positive relationship between corporate governance (board size, and audit committee) and return on assets (R-value = 0.721 and p-value = 0.001 > 0.05 level of significance). The coefficient of determination (R²) = 0.519 indicates that the changes in the predictor variables (board size, and audit committee) account for 51.9% of the variation in criterion variable (ROA), leaving other variables not included in the model to account for the remaining 48.1%.

Decision Rule: Accept Ho if P > 0.05. Otherwise reject Decision: The researcher concluded that there is a positive significant relationship between corporate governance (board size, and audit committee) and return on assets of BMBs in Nigeria.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.768	.590	.684	.07441

a. Predictors: (Constant), AUDITCOMM, BODSIZE

Model		Coefficients ^a		Standardized Coefficients	T	Sig.
		Unstandardized Coefficients	Std. Error			
1	(Constant)	-.186	.130		-1.431	.166
	BODSIZE	.005	.004	.223	2.176	.002
	AUDITCO MM	.041	.020	.392	2.069	.005

a. Dependent Variable: ROE

According to the data in table 4.2 above, it can be seen that there is a significant and positive relationship between corporate governance (board size, and audit committee) and return on assets (R-value = 0.768 and p-value = 0.004 > 0.05 level of significance). The coefficient of determination (R²) = 0.590 indicates that the changes in the predictor variables (board size, and audit committee) account for 59.0% of the variation in criterion variable (ROE), leaving other variables not included in the model to account for the remaining 41.1%.

Decision Rule: Accept H₀ if P > 0.05. Otherwise reject Decision: The researcher concluded that there is a positive significant relationship between corporate governance (board size, and audit committee) and return on equity of DMBs in Nigeria.

Discussion of Findings

The data in table 4.2 above, showed that there is a significant and positive relationship between corporate governance (board size, and audit committee) and return on assets (R-value = 0.721 and p-value = 0.001 > 0.05 level of significance). The coefficient of determination (R²) = 0.519 indicates that the changes in the predictor variables (board size, and audit committee) account for 51.9% of the variation in criterion variable (ROA), leaving other variables not included in the model to account for the remaining 48.1%. The researcher concluded that there is a positive significant relationship between corporate governance (board size, and audit committee) and return on assets of DMBs in Nigeria. This result is consistent with Agbaeze and Ogosi (2018), who conducted a research on the effect of corporate governance and profitability in Nigerian banks, unveiled that there exists positive relationship between profitability of Nigerian banks and company governance measured by number of members within the board of Nigerian banks. Furthermore, their study showed positive relationship between profitability of Nigerian banks and therefore the number of employees and, corporate governance measured by number of members on the board had a positive and significant impact on profitability of Nigerian banks. Their study concluded that corporate governance had an impression on profitability of Nigerian banks. Salma and Cesario (2016), examined corporate governance impact on bank performance evidence from Europe, revealed that the board size and therefore the gender diversity have a positive and significant impact on bank performance. Also, Saladin (2018), carried out a study on the effect of excellent corporate governance rating and bank profitability in Indonesia, revealed that good corporate governance is

that the utmost widely significant determinant of bank profitability. His study concluded that good corporate governance and therefore the mixture of higher credit risk management and the right business strategy improve banks' profitability.

According to the data in table 4.2 above, it can be seen that there is a significant and positive relationship between corporate governance (board size, and audit committee) and return on assets (R-value = 0.768 and p-value = 0.004 > 0.05 level of significance). The coefficient of determination (R²) = 0.590 indicates that the changes in the predictor variables (board size, and audit committee) account for 59.0% of the variation in criterion variable (ROE), leaving other variables not included in the model to account for the remaining 42.9%. The researcher concluded that there is a positive significant relationship between corporate governance (board size, and audit committee) and return on equity of BMBs in Nigeria. This result is fairly consistent with Braga-Alves and Morey (2012), in research titled 'predicting corporate governance in emerging markets' discovered two main facts. First, as firms grow, they are more likely to improve their governance. Second, the level of political risk where the firm resides is negatively and significantly related to the level of firm governance but positively and significantly related to changes in firm governance. They conclude that firm governance is better in countries with lower political risk but firms are more likely to improve their governance in countries with higher political risk. Also, Ahmed (2014) studied the effect of corporate governance on bank performance of Arabian Peninsula using multivariate analysis (OLS). The study noticed a significant difference between corporate governance and financial institution performance while board meetings and bank age have positive and significant effects on ROE thus; board independence and bank size have negative and significant effects on ROA. The study revealed further that bank age and board committees have positive effects on margin of profit, ownership concentration features a negative effect on this profitability.

CONCLUSIONS AND RECOMMENDATIONS

The study investigated the relationship between corporate governance attributes and financial performance of DMBs in Nigeria using descriptive research design. The study made use of time series and secondary procedure in estimating the effect of the predictor variables on financial performance of deposit money banks in Nigeria. The study area comprised of only five DMBs bank in Nigeria (United Bank for Africa (UBA), Access bank, Union bank, First Bank, and GTB) out of twenty-two (22) listed deposit money banks in Nigeria as population of the study. The study covered 2017 to 2021 which gave us twenty-five (25) year annual observation of the selected five (5) DMBs which was also used as sample size accordingly, employing purposive sampling technique. The study employed secondary source of data. The data used for the research were extracted from the Annual report of the DMBs via Nigerian Exchange Group Bulletin. The revealed that there is a positive relationship between corporate governance (board size, and audit committee) and return on assets of DMBs in Nigeria; that there is a positive relationship between corporate governance (board size, and audit committee) and return on equity of DMBs in Nigeria. The researcher concluded that there is a significant relationship between corporate governance (board size, and audit committee) and return on assets of DMBs in Nigeria. The researcher concluded that there is a significant relationship between corporate governance (board size, and audit committee) and return on equity of DMBs in Nigeria. The researchers thus suggested that;

1. Financial institutions in Nigeria should continue to strengthen her corporate governance structure to enhance profitability.
2. The internal control system of the respective BMBs should continue to be boosted.
3. There should be more resource material in this area of study. Hence, scholars should take interest in this area to enhance awareness.

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