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CORPORATE GOVERNANCE AND FIRM PERFORMANCE: EVIDENCE FROM THE NIGERIAN BANKING SECTOR

[1]Adelugba Iyabode Abisola[1]; Agboola Oluyemisi.O[2]; Eze Benneth Uchenna[3]

[1] Bamidele Olumilua University of Education, Science and Technology, Ikere-Ekiti. College of Science Department of Management Sciences. adelugba.iyabode@bouesti.edu.ng

[2] Ekiti State University, Ado Ekiti, Nigeria; Department of Entrepreneurship, Ekiti State University, Ado Ekiti Oluyemisi.agboola@eksu.edu.ng

[3] Department of Business Administration, Christopher University, Mowe, Ogun State, Nigeria; beneze@christopheruniversity.edu.ng

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Abstract

This study investigates the extent to which corporate governance (Corporate governance was captured by board diversity) influences the banking sector performance in Nigeria (Performance was captured by market share and employees' satisfaction). The survey design was used in the study, which involved administering structured questionnaires to management staff at three Nigerian banks. Two hypotheses were developed and evaluated based on the study's objectives. The research was done by using information gathered from chosen employees of three Nigerian banks. The study used charts to analyse the demographic data, and regression analysis was used to test the hypothesis using SPSS version 25. The findings reveal that board diversity significantly influence market share of the Nigerian banking sector. The R-Square indicates that 40.8% change in market share is accounted for by board diversity. Furthermore, the findings from the test of the second hypothesis indicate that board diversity significantly influences employees' satisfaction of the Nigerian banking sector. The R-Square indicates that 61.1% change in employees' satisfaction is accounted for by board diversity. One can conclude that board diversity is an important determinant of the banking sector market share and employees' satisfaction. Therefore, it is recommended that Nigerian banks should strive towards having a diversified board, which cut across ethnic groups, race and gender. The regulator (Central Bank of Nigeria) should put policies in place that will emphasize the diversity of banks' board.

Key words:

Banking Sector, Board Diversity, Corporate Governance, Market Share & Employees' Satisfaction.

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1. Introduction

It is impossible to overestimate the importance of strong corporate governance in enhancing an organization's productivity. Corporate governance is frequently thought to be the mechanism through which a company is run and directed on a worldwide scale. According to the OECD (2015), the most essential parts of corporate governance are the board of directors, the position of the chairman as well as the chief executive and shareholders' rights. Even when companies follow the corporate governance guidelines, financial scandals occur. Financial crises have increased demand for improved corporate governance norms (Baydoun, Ryan, and Willett, 2013).

In recent years, significant company failures and major scandals have afflicted the world, increasing worries regarding corporate governance (Ali *et al.*, 2021). The financial services sector was no exception when it came to deficits. This issue is all too typical in contemporary global financial crisis (Ataur and Jahurul 2018). The primary cause of these failures has been identified as inadequate corporate governance systems, among other difficulties (Ataur and Jahurul, 2018).

Corporate governance is concerned with, among other things, the duties and responsibilities of the firm's board of directors, executive management, and all of its stakeholders. Management methods of firms have a direct influence on market performance. Although corporate governance was originally intended to protect the interests of shareholders, it has now grown into a more vital problem in society and among a number of stakeholders. According to Maurovic and Hasic (2015), good corporate governance protects the best interests of shareholders as well as the long-term health of their firms. The purpose of this study is to investigate the influence of corporate governance (as assessed by board diversity) on the performance (as evaluated by market share and employee satisfaction) of a sample of Nigerian banks. The reason for choosing market share and employee satisfaction as the performance indicators is because they are both non-financial performance measures, which is perceived as a major determinant of organizational success on the long-run (Abosede, Eze & Sowunmi, 2018).

The study is going to address the gap in knowledge on the relationship between corporate governance and the success of Nigeria's banking system. This is significant because it will assist bank shareholders in analyzing the impact of corporate governance on their businesses' performance. The study's findings are likely to help Nigerian banks evaluate their corporate governance operations. Managers will find it valuable since it will help them understand how to improve the performance of their banks by utilizing the opportunity afforded by corporate governance. This study will increase understanding by contributing to the literature on the influence of corporate governance on the performance of banks from a Nigerian viewpoint. This may be reproduced in other Sub-Saharan African nations as well as across the world.

The other parts of this paper will capture literature review, which comprises of conceptual, empirical and theoretical review. It will also capture the methodology employed for this study, which will clearly indicate the research method, the population, the sample, the method of data collection and the method of data analysis. The fourth section captures the findings and discussion, which will comprise the presentation of the result, data analysis and interpretation as well as the discussion of findings. The last section captures the summary of the study, conclusion and recommendations.

2 Literature Review

Corporate governance is a technique for controlling and leading the actions of businesses in order to increase corporate responsibility as well as success towards maximizing shareholder value. Corporate governance ought to include structures for establishing firm objectives and monitoring progress towards those goals, as well as monitoring how effectively the organization is operating in relation to those goals. If an organization's frameworks are genuine, Sharma (2015) contends that corporate governance ought to ensure that all stakeholders are informed of their rights and privileges, as well as the need to carry out their obligations correctly.

A board's strength is measured by how successfully it handles all communication, internal as well as external. A board must be prepared to communicate effectively with its shareholders and all other interested parties in order to succeed (Samuel et al., 2019). Communication strategies and channels to the board and other stakeholders improve decision quality and hence enable corporate governance systems function more effectively (Shivani *et al*., 2017). When additional information about a firm is made known to prospective investors via a number of channels, its market value rises.

Investors along with other stakeholders ought to be able to promptly get all of the required financial details about a firm before making any final decisions or undertaking any action in terms of corporate governance. The company's commitment to sustaining ethical practices may be seen in its willingness to

share truthful information. The objective of corporate governance is to protect the interests of all stakeholders while ensuring effective and efficient control of organizations whose relevance depends on openness and equity in their operations, thereby increasing the openness of highly sensitive data (Arora and Bodhanwala, 2018).

Business success, either public or private, is dependent on the honesty of all parties involved. The OECD (2017) posits that the trustworthiness of an organization as a source of information is strengthened when its personnel are held responsible, their actions are open with one another and they are committed to the company's success. Kakabadse et al. (2010) discovered that having access to information, gaining independence, competencies, and incentives all impact the performance of non-executive directors. According to Leung et al. (2014), director suggestions as controllers on the board are optional, and board independence has a positive influence on the performance of family businesses.

Corporate Governance may be regarded from a variety of angles, which comprise the aspects of Corporate Governance, including, among other things, diversity of the board, board communication, integrity of the board members, composition of the board, board independence, and board size. This research, however, will solely look at board diversity.

Board Diversity

Upper echelon theory (UET) underpins most of the current board diversity content. According to UET, directors' cognitive frames are formed by their experiences, knowledge, and values (Hambrick and Manson, 1984). As a result of these traits, directors from varied backgrounds will seek for, absorb, and understand information in a variety of ways, resulting in a diverse set of viewpoints and offerings to the board. Prior financial experience, for example, has been shown to help organizations negotiate better financing deals (Alqatan, Chbib, and Hussainey, 2021; Ali, Wang, Jebran, & Ali, 2021). Directors attend board meetings based on the specific experience and the unique viewpoint they can contribute to the table (Alqatan, Chbib & Hussainey, 2021). The value-in-diversity hypothesis asserts that since heterogeneous organizations have access to a larger and more diversified pool of resources and perspectives, heterogeneous groupings tend to generate considerably better quality solutions to difficulties.

Decision-makers are more inclined to study extra possibilities and extensively investigate the ramifications of these options due to the different opinions that may develop from a much more varied board. Women directors are more inclined to bring various cognitive models to a board because to their various experiences, backgrounds, and competence (Brahma, Nwafor and Boateng, 2021).

Directors from varied ethnic origins are better educated compared to those from the country's major ethnic background with respect to cognitive frameworks, and they typically have significant skill sets (Pandey, Kumar, Post, Goodell and Garca-Ramos, 2022). It has been observed that ethnic diversity in higher levels of company produces greater creativity (Simionescu, Gherghina, Tawil and Sheikha, 2021). The combination of people from numerous ethnic backgrounds fosters the development of novel solutions to problems. The combination of people from a variety of ethnic backgrounds fosters the development of novel solutions to problems. This is understandable since after a couple of years people from diverse ethnic groups have strong ties to their respective cultures and origins.

Foreign workers are more open to new experiences and prepared to take chances than those who live locally (Kostal et al., 2018), presenting boards with distinct perspectives and a different way of thinking. Expatriates are more open to experimentation and taking risks than their domestic counterparts (Kostal et al., 2018), presenting boards with distinctive perspectives and a distinct style of thinking.

The diversity of the board is crucial because it promotes corporate governance. Scholars think that an array of members is advantageous to a firm because it gives a diversity of viewpoints that may work together to achieve a better result. According to Zhuang et al. (2018), the array of backgrounds of an organization's board of directors is helpful for a variety of reasons. According to Bakar et al. (2019), having more women on the board would assist to guarantee that the board's process of decision-making is balanced. Many issues, such

as community reaction, leadership style and employee attitude, are especially sensitive to the sensibilities of women board members (Al-shaer and Zaman, 2016).

A board of directors is regarded up as a successful vehicle for corporate governance in most organizations, yet it has been noted that its utility is less visible in reality (Akinpelu and Ogunbi, 2013). Corporate governance should assist company organizational structures while focusing on their goals and how to measure their accomplishments in order to sustain the delivery of services efficiency and effectiveness (Ijeoma and Ezejiofor, 2013).

According to Kenga and Nzulwa (2018), the board's structure and content should contain individuals with a solid reputation and great business ethics. It is also important to remember that a well-rounded board is composed of a varied set of people. According to Wasike (2012), the size of the board influences the standard of corporate governance. Larger boards are more inclined to be problematic than smaller ones. This is because the larger the board, the more likely it is to have problems efficiently supervising the firm. According to Arora and Sharma (2016), larger boards have access to a larger reservoir of intellectual capital, which allows them to make better choices and boost the bottom line.

A more diverse board is required as a company expands, yet there is no proof to suggest that the makeup as well as the diversity of board influence decision-making by managers in any meaningful manner (Harjoto et al., 2014). According to Benjamin et al. (2016), higher board members are more inclined to pay more in dividends at the close of the term, while greater board independence facilitates more effective governance and corporate monitoring. Saseela (2018) revealed that board size as well as audit committee composition had a significant influence on return on assets when examining the impact of corporate governance on the performance of Sri Lankan listed enterprises.

Firm Performance

Because of its multiple meanings and evaluation methods, the notion of performance as well as how it is measured is difficult to grasp. There are several perspectives and metrics of performance. According to Fauzi (2009), there are three types of performance measurement methods: accounting-based, market-based, and corporate social performance-based. According to Omankhanlen (2013), there are eight techniques of measuring performance: Accounting approach, market-based, taking risk, rate difference and their profit margins, monetary aggregate, minimal reserve, performance per employee hours, and frontier analysis. Accounting measurements, economic value measures, market-based, efficiency measures, survival measures, operational measures, leverage, solvency and cash flow measures, growth measures and profitability measures, and non-financial metrics are all defined by Robert (2018). This study will concentrate on two performance indicators. Market share as well as satisfaction among staff members are the two selected metrics.

Empirical Perspectives of Board Diversity and Firm Performance

Some of the theories offered to explain the relationship between board diversity and economic performance include resource dependency theory, agency theory, human capital theory, social psychology theory, critical mass theory, and stewardship theory. Companies seek and employ board members who complement their present resource profile and can provide new forms of social and human capital to the firm, according to the resource dependency hypothesis (McLeod, Shilbury, and Ferkins, 2021). Furthermore, increasing the size and diversity of the organization's board of directors may result in a stronger relationship between the organization's internal and external settings (Ansmann *et al.,* 2021).

According to theorists, board diversity aids in the preservation of vital resources like members of board, intellectual capital, counseling, avenues for interaction, and credibility (Khatib, Abdullah, Elamer, and Abueid, 2021). As a result, a corporation should attempt to build a board of directors composed of individuals with a varied range of expertise across key demographics, as well as those who can offer credibility and importance to the organization (Sealy, 2010). As a result, a diverse board tends to improve the firm's overall performance.

According to this report, board diversity will increase the banking sector's market share in Nigeria. As a consequence, the first hypothesis is as follows:

H1: board diversity significantly affects the market share of Nigerian Banks

Singh, Terjesen, and Vinnicombe (2008) observed in the United Kingdom that nearly a quarter of female appointed to FTSE100 firms from 2001 to 2004 had prior FTSE experience and held concurrent directorships, with nearly 50% having previous experience with the banking sector, compared to their male counterparts who came from an engineering background. They also observed that over 30% of female board members previously held high positions in the public sector, with almost a quarter previously leading in the volunteer sector. Becker (1964) popularized human capital theory, which discusses how an individual's education, skill set, and previous work contribute to productive qualities that are beneficial to both the individual and the firm. Ansmann et al. (2021) posit that directors provide a distinct and diverse reservoir of human capital to the board.

Women are frequently thought to lack the essential human capital for board positions (Davidson & Burke, 2000). Nonetheless, this claim appears to be false. Smith, Smith, and Verner (2006) and Singh *et al.* (2008) discovered that female managers with university degrees have a positive performance effect in their studies of multiple human capital dimensions of FTSE100 firms, while the latter study discovered that women are inclined to have an MBA degree and international understanding. Females account for around 60% of graduates from higher education institutions in Europe as well as the United States (Davies, 2011), which may increase employee satisfaction because all workers from varied backgrounds (race, gender, orientation, etc.) will be assured of reaching the pinnacle of their careers. As a result, a diverse board tends to boost satisfaction among workers. According to this study, board diversity will boost employee satisfaction in Nigeria's banking sector. As a result, the following is the second hypothesis:

H2: board diversity significantly affects the employees' satisfaction of Nigerian Banks

Underpinning Theories

This study will apply both agency theory and stakeholders' theory due to the two theories will explain the relationship between board diversity as well as banking sector performance better.

Agency Theory

One of the pillars of our inquiry is the theory of agency, which outlines the relationship between the principal and the agent. Management committee members promote the desires of the enterprise's shareholders. Because an organization has two players: managers and shareholders, researchers believe that the agency theory is ideal for comprehending corporate governance research. The company's board of directors acts as an agent of oversight for the investors of the company. In the words of Bananuka et al. (2018), audit committees can review business financial information and engage with external auditors on behalf of the board of directors. Agents are required to work and make decisions for their principals, although they might not always or decide to do so in the best interests of the principals.

A number of researchers (Adams and Ferreira, 2009; Adams, Nowland, and Grey, 2011) have used the agency theory to investigate the relationship between board diversity and firm performance. This is due to the perception of board diversity as an essential factor in the monitoring function of the board of directors that illustrates the principal-agent relationship at the heart of the agency theory.

Stewardship Theory

This study was likewise based on the stewardship idea proposed by Davis et al (1997). According to the theory, the principal-agency dispute could be prevented if stewards connect their interests with the principal's (Chrisman, 2019). Additionally, there is no clash of interest whenever the steward's and principal's long-term goals are aligned. According to the report, whereas executives and managers are stewards, stockholders are principals. When managers and executives perform in a way that drives them, self-motivation, goal accomplishment, and self-actualization organically link with the organizational objectives (Schillemans and Bjurstom, 2020). This will result in enhanced company performance given that managers and executives would prioritize the organization's interests before their own.

As a consequence, an organization's capacity to adapt to a constantly evolving business climate will improve, resulting in greater benefit for every stakeholder (Subramanian, 2018). As long as the principal and the firm manager operate as stewards, they will collaborate to attain the principal's goals, which are supported by psychological as well as situational factors (Madison, 2014).

Finally, having a number of firm executives and managers on the board is likely to influence the board's diversity. After all, self-actualization is central to what executives and managers strive for, but they do so in the context of the larger organization (Grundei, 2008). This hypothesis is confirmed by Subramanian (2018)'s results, which revealed that boards dominated by insiders (in this case, executives and managers) have in-depth technical expertise of the firm's performance. However, previous studies (Chrisman, 2019) did not rule out the possibility of a single person serving as both agent and steward for multiple goals. This might be owing to the fact that the principals have several goals and competing interests.

3. Methodology

To fulfill the study's goal and analyze the study's questions and hypotheses that influenced the analytical as well as conceptual framework, both a quantitative research technique and a correlation research design were used. The survey questionnaire approach was utilized in the study design to obtain primary data. The Likert ordinal scale was used to rate the questionnaire questions relevant to the research variable (5 = Strongly agree to 1 = Strongly disagree). Furthermore, a review of previously published related and relevant literature aided in comprehending the dynamics of the investigation's variables and the development of hypotheses that were tested using inferential statistics. The tests were beneficial for determining the link between the dependent and independent variables, the effect sizes relevant to analyzed relationships, and also in expanding our comprehension of the patterns of these connections and their practical significance in the Nigerian context.

The population of the study comprised employees (Top, middle and low management staff) of three banks (Fidelity Bank, United Bank of Africa and Guaranteed Trust Bank) in Nigeria. A research sample size of 126 employees of the three selected employees (n = 126) comprised the sample size for the study given the time constraint, and the unwillingness of bankers to sometime oblige researchers. A random selection approach guaranteed that staff from all three banks had equal chances to participate in the survey, which helped to eliminate the response biases that are frequent in studies of this type. One hundred and six (106) questionnaires were returned, out of which four (4) were not correctly filled by respondents. A total of one hundred and two (n =102) were finally considered fit for analysis, representing a return rate of 80.95%. The research instrument's (questionnaire) reliability was analyzed, using SPSS software and a Cronbach Alpha Coefficient of (α = **.83**), which pointed to the internal consistency of the research instrument, and high reliability. The instrument's validity was determined by the appropriateness of its content and constructions to the study's aims, as well as its alignment with previously utilized instruments derived from prior studies conducted by other scholars.

4. Findings

This study sought to investigate the effect of corporate governance on banks' performance in Nigeria. This section empirically analyze the data obtained from selected employees of the Nigerian banking sector. Therefore, this section of the paper presents the results and the discussions. The results start with the respondents demographic data, which includes: The years of experience of the respondents and their cadre. Thereafter, two hypotheses were tested and the results from the test of hypotheses were stated and discussed.

Demographic Data

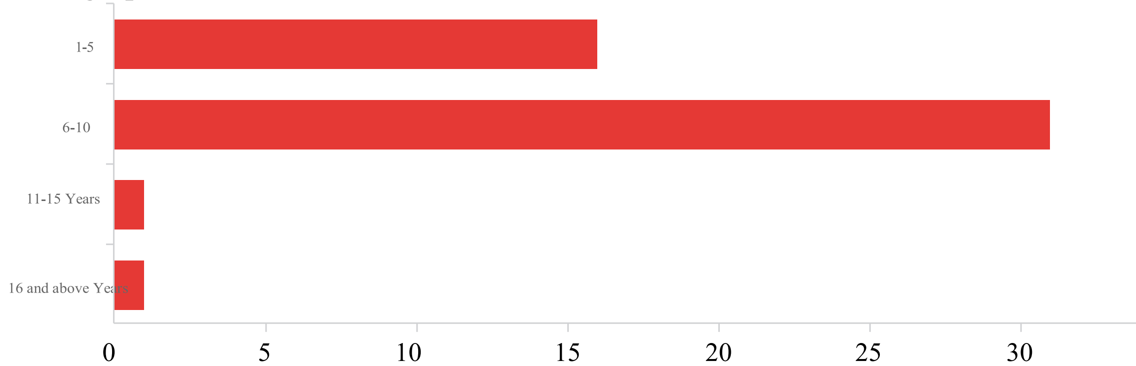

Figure 1: Years of Experience

Author`s Computation from the Field Survey
Source: Field Survey (2023)

The chart revealed that 32.65% of the respondents have been working with their banks for 1-5 years, 63.27% have been working with their banks for 6-10 years, 2.04% have been working with their banks for 11-15 years and 2.04% have been working with their banks for 16 years and more. This suggests that majority of the respondents are relatively experienced.

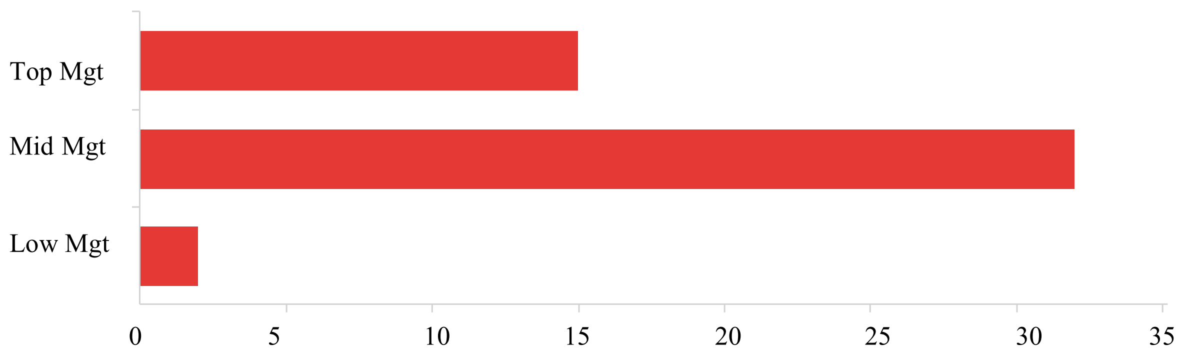

Figure 2: Cadre

Author`s Computation from the Field Survey
Source: Field Survey (2023)

The chart revealed that 30.61% of respondents fall within the top management cadre, 65.31% of respondents fall within the middle management cadre and 4.08% of respondents fall within the low management cadre. This suggests that majority of the respondents are middle and top managers.

Hypotheses Testing

H1: board diversity significantly affects the market share of Nigerian Banks

Table 4.1

The regression result for hypothesis 1 (Dependent Variable- Market Share)

Variable(s)	Coefficient	T	P-Value
Constant	5.412	4.041	0.000
Board Diversity	0.790	6.599	0.000
F-Stat= 44.388 (0. 000)			R-Square= 0. 408

Author`s Computation from SPSS 23
Source: Field Survey (2023)

MS= 5.412 + 0.790BD
(6.599)*
*Significant at 5% level

The result summary on table 1 revealed that board diversity significantly influences market share of Nigerian banking sector. This is drawn from the probability value (P-value <0.05), which is lesser than the significant level at 5% (0.05). This confirms the hypothesis, which implies that the hypothesis should be accepted. It indicates that board diversity significantly influences market share of the Nigerian banking sector. Therefore, a diversified board will propel the growth of the market share of banks. Furthermore, the F-Statistics (44.388, P-value<0.05) indicate that the model is fit for prediction and decision making. The R-Square (coefficient of determination) of 0.408, indicates that 40.8% change in market share is accounted for by board diversity.

This result is connected to that of Khan et al. (2023), who looked at the effect of board diversity on company's performance in the setting of Pakistan from the standpoint of resource-based view theory. The findings demonstrate a strong beneficial relationship between board member diversity in terms of nationality, ethnicity, educational attainment and company performance.

H2: board diversity significantly affects the employees' satisfaction of Nigerian Banks

Table 4.2

The regression result for hypothesis 1 (Dependent Variable- Employees' Satisfaction)

Variable(s)	Coefficient	T	P-Value
Constant	4.801	3.540	0.001
Board Diversity	.722	8.348	0.000
F-Stat= 69.701 (0. 000)			R-Square= 0.611

Author`s Computation from SPSS 23

Source: Field Survey (2023)

ES= 4.801 + 0.722BD
(8.348)*
*Significant at 5% level

The result summary on table 2 showed that board diversity significantly influences employees' satisfaction of the Nigerian banking sector. This is drawn from the probability value (P-value <0.05), which is lesser than the significant level at 5% (0.05). This confirms the hypothesis, which implies that the hypothesis should be accepted. It indicates that board diversity significantly influences employees' satisfaction of thr Nigerian banking sector. Therefore, a diversified board will propel the satisfaction of the employees of banks. Furthermore, the F-Statistics (69.701, P-value<0.05) indicate that the model is fit for prediction and decision making. The R-Square (coefficient of determination) of 0.611, indicates that 61.1% change in employees' satisfaction is accounted for by board diversity.

This finding aligns with the findings of Smith, Smith, and Verner (2006) and Singh *et al*. (2008). In their studies of various human capital dimensions of FTSE100 firms, Smith, Smith, and Verner (2006) and Singh *et al*. (2008) found that female managers with university degrees have a positive performance effect. The latter study also found that women are more likely to have an MBA degree and international understanding. Around 60% of graduates from American and European higher education institutions are women (Davies, 2011), which may increase employee satisfaction because all employees, regardless of race, gender, or sexual orientation, will be guaranteed to reach the pinnacle of their careers. A varied board thus tends to increase employee satisfaction.

5. Conclusion

This study investigates the extent to which corporate governance (captured by board diversity) influences banking sector performance in Nigeria (captured by market share and employees' satisfaction). The survey design was used in the study, which involved administering structured questionnaires to management staff at three Nigerian banks. Two hypotheses were developed and evaluated based on the study's aims. The research was done by using information gathered from chosen employees of three Nigerian banks.

The study used charts to analyse the demographic data, and regression analysis was used to test the hypothesis using SPSS. The findings reveal that board diversity significantly influence market share of Nigerian banking sector. The R-Square indicates that 40.8% change in market share is accounted for by board diversity. Furthermore, the findings from the test of the second hypothesis indicate that board diversity significantly influence employees' satisfaction of Nigerian banking sector. The R-Square indicates that 61.1% change in employees' satisfaction is accounted for by board diversity.

It can be concluded that board diversity is an important determinant of banking sector market share and employees' satisfaction. Therefore, it is recommended that Nigerian banks should strive towards having a diversified board, which cut across ethnic groups, race and gender. The regulator (Central Bank of Nigeria) should put policies in place that will emphasize the diversity of banks' board.

This study has set the framework for future research into the extent to which board diversity affects banking sector success (market share and staff satisfaction). The study used a survey research approach, with standardized questionnaires administered to workers of three Nigerian banks. Further research might thus concentrate on studying all deposit money institutions in Nigeria. Furthermore, key participant interviews can be used to employ qualitative design, which typically provides additional details.

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