The effect of cooperate governance on financial performance in First Bank PLC Nigeria

Lawan Yusuf Saleh [1], **Sagir Muhammad Sulaiman** [2*]

[1] Department of Banking and finance, Federal University Dutse, Nigeria

[2] International Institute of Islamic Banking and Finance, Bayero University, Kano, Nigeria

* Corresponding Author: **Sagir Muhammad Sulaiman**

Article Info

ISSN (online): 2582-7138

Volume: 03

Issue: 06

November-December 2022

Received: 08-11-2022;

Accepted: 30-11-2022

Page No: 549-555

Abstract

This study seeks to explore the relationship between internal corporate governance structures and firm financial performance in First Bank Nigeria Plc. The study used descriptive and inferential statistics. Data analysis for this study employed the multiple regression, descriptive statistical techniques that will be used are tables, frequencies, and percentages as well as mean and standard deviation. The result outcome signifies that size effect, corporate governance disclosure and financial reporting positively influence financial performance in First Bank Plc Nigeria. Therefore the study recommends the dire need by the regulatory authorities to instruct First Bank Nigeria Plc banks to obligate the strict application of the codes of governance in course of discharging their responsibilities, the study also recommend the need for a well-functioning whistle blower mechanism and the control of impartial practices should be observed and that can strengthen the application of corporate governance, lastly, the study recommends that financial reports available should be as current as possible and should be prepared as regularly as possible. This could be important to investors (both current and potential), employees, and even the management itself when it comes to decision making.

Keywords: Size Effect, Corporate Governance Disclosure, Financial Reporting and Financial Performance

Introduction

Given the fury of activities that have affected the efforts of banks to comply with the various consolidation policies and the antecedents of some operators in the system, there are concerns on the need to strengthen corporate governance in banks. With the help of implementing standard corporate governance public opinion will be positive about the banking activities in general as well as specific content (Duke, 2018) [19]. According to Solomon and marshal (2017) banking supervisors have strong interest in ensuring that there is effective corporate governance at every banking organization.

It is therefore necessary to point out that the concept of corporate governance of banks and very large firms have been a priority on the policy agenda in developed market economies for over a decade. Further to that, the concept is gradually warming itself as a priority in the African continent. Indeed, it is opined that in the sub-Saharan Africa the relatively poor performance of the corporate sector has made the issue of corporate governance a setback in the development debate (Balogon, 2018) [10].

Several events are therefore responsible for the heightened interest in corporate governance especially in both developed and developing countries. The subject of corporate governance leapt to global business limelight from relative obscurity after a string of collapses of high-profile companies. Enron, the Houston, Texas based energy giant and WorldCom the telecom behemoth, shocked the business world with both the scale and age of their unethical and illegal operations. These organizations seemed to indicate only the tip of a dangerous iceberg. While corporate practices in the US companies came under attack, it appeared that the problem was far more widespread. Large and trusted companies from Parmalat in Italy to the multinational newspaper group Hollinger Inc., Adephia Communications Company, Global Crossing Limited and Tyco International Limited, revealed significant and deep-rooted problems in their corporate governance (Sustex, 2019) [57].

In developing economies, the banking sector among other sectors has also witnessed several cases of collapses, some of which include the Alpha Merchant Bank Ltd, Savannah Bank Plc, Society General Bank Ltd all in Nigeria (Amos, 2018) [5].

In Nigeria, the issue of corporate governance has been given the front burner status by all sectors of the economy. For instance, the Securities and Exchange Commission (SEC) set up the Peter side Committee on corporate governance in public companies. The Bankers' Committee also set up a sub-committee on corporate governance for banks and other financial institutions in Nigeria. This is in recognition of the critical role of corporate governance in the success or failure of companies. Corporate governance therefore refers to the processes and structures by which the business and affairs of institutions are directed and managed, in order to improve long term share holders' value by enhancing corporate performance and accountability, while taking into account the interest of other stakeholders. Corporate governance is therefore, about building credibility, ensuring transparency and accountability as well as maintaining an effective channel of information disclosure that will foster good corporate performance (Adam, 2017) [2]. Finally, while other studies on corporate governance neglected the operating performance variable as proxies for performance, this study employed the accounting operating performance variables to investigate the relationship if any that exists between corporate governance and performance of First bank Nigeria Plc. Banks and other financial intermediaries are at the heart of the world's financial crisis. The deterioration of their asset portfolios, largely due to distorted credit management, was one of the main structural sources of the crisis (Sanusi, 2010) [46]. To a large extent, this problem was the result of poor corporate governance in countries' banking institutions and industrial groups. Poor corporate governance, in turn, was very much attributable to the relationships among the government, banks and big businesses as well as the organizational structure of businesses (Ayew, 2017) [9].

In Nigeria, before the consolidation exercise, the banking industry had about 89 active players whose overall performance led to sagging of customers' confidence. There was lingering distress in the industry, the supervisory structures were inadequate and there were cases of official recklessness amongst the managers and directors, while the industry was notorious for ethical abuses. Poor corporate governance was identified as one of the major factors in virtually all known instances of bank distress in the country (James, 2018) [24]. Weak corporate governance was seen manifesting in form of weak internal control systems, excessive risk taking, override of internal control measures, absence of or non-adherence to limits of authority, disregard for cannons of prudent lending, absence of risk management processes, insider abuses and fraudulent practices remain a worrisome feature of the banking system. This view is supported by the Nigeria Security and Exchange Commission (SEC) survey in April 2004, which shows that corporate governance was at a rudimentary stage, as only about 40% of quoted companies including banks had recognized codes of corporate governance in place. This, as suggested by the study may hinder the public trust particularly in the Nigerian banks if proper measures are not put in place by regulatory bodies (Akpan, 2017) [3].

The problem of corporate governance still remains un-resolved among consolidated Nigerian banks, thereby increasing the level of fraud, the data from the National Deposit Insurance Commission report (2006) shows 741 cases of attempted fraud and forgery involving N5.4 billion. Soludo (2016) [54] also opined that a good corporate governance practice in the banking industry is imperative, if the industry is to effectively play a key role in the overall development of Nigeria.

The causes of the last global financial crises have been traced to global imbalances in trade and financial sector as well as wealth and income inequalities. More importantly, (Abidin, 2019) [1] opined that there should be a revision of bank supervision and corporate governance reforms to ensure that deliberate transparency reductions and risk mispricing are acted upon.

Furthermore, according to Sanusi (2010) [46], the current banking crises in Nigeria, has been linked with governance malpractice within the consolidated banks which has therefore become a way of life in large parts of the sector. He further opined that corporate governance in many banks failed because boards ignored these practices for reasons including being misled by executive management, participating themselves in obtaining un-secured loans at the expense of depositors and not having the qualifications to enforce good governance on bank management.

The boards of directors were further criticized for the decline in shareholders' wealth and corporate failure. They were said to have been in the spotlight for the fraud cases that had resulted in the failure of major corporations, such as Enron, WorldCom and Global Crossing.

The series of widely publicized cases of accounting improprieties recorded in the Nigerian banking industry in 2009 (for example, Oceanic Bank, Intercontinental Bank, Union Bank, Afri Bank, Fin Bank and Spring Bank) were related to the lack of vigilant oversight functions by the boards of directors, the board relinquishing control to corporate managers who pursue their own self-interests and the board being remiss in its accountability to stakeholders. Yakub (2019) [69] also confirmed that in some cases, these bank directors' equity ownership is low in other to avoid signing blank share transfer forms to transfer share ownership to the bank for debts owed banks. He further opined that the relevance of non- executive directors may be watered down if they are bought over, since, in any case, they are been paid by the banks they are expected to oversee.

As a result, various corporate governance reforms have been specifically emphasized on appropriate changes to be made to the board of directors in terms of its composition, size and structure.

Objectives of the Study

Generally, this study seeks to explore the relationship between internal corporate governance structures and firm financial performance in First Bank Nigeria Plc. However, it is set to achieve the following specific objectives.

1. To examine the relationship between board size and financial performance of First Banks Nigeria Plc.
2. To empirically determine if there is any significant relationship between the level of corporate governance disclosure and the financial performance of First Banks Nigeria Plc.
3. To investigate the influence of financial reporting on financial performance of First Banks Nigeria Plc.

Hypothesis of the Study

To provide useful answers to the research questions and

realize the study objectives, the following hypotheses stated and will be tested;

1. There is no significant relationship between board size and financial performance of First Banks Nigeria Plc.
2. There is no significant relationship between corporate governance disclosure and financial performance of First Banks Nigeria Plc.
3. There is no significant relationship between financial reporting and financial performance of First Banks Nigeria Plc.

Empirical Literature Review

Hertati, *et al*., (2021) examine how the successful application of cooperate governance on financial performance by various government agencies in Indonesia. This study uses causality and population verification methods in this study are the district and city governments in the provinces of Papua and West Papua. The sampling technique uses a census so that all members of the population become research samples. The results of this study show empirical evidence that the successful application of corporate governance, accounting information systems and financial reporting performance is transparent and accountable on financial performance. However similar study can be replicate in other country.

Kibukamusoke and Ssewankambo (2019) aimed at investigating the effect of cooperate governance on financial performance of War Child in Uganda. The study adopted descriptive research designs where both qualitative and quantitative approaches were used. The findings of the study showed that the employees of War Child Uganda are aware of the existence of financial systems; however, the findings also showed that there is a positive relationship between corporate governance and financial performance of War Child in Uganda.

Bashir, Fatima, Sohail, Rasul and Mehboob (2018) attempted to measure the impact of internal governance indicators (Board Structure and Ownership Structure) on the financial performance (Return on Equity, Return on Assets and Earning Per Share) of the banks of Pakistan under the presence of control variables (leverage and size). This study comprises of three models. The regression model was employed. The selected sample consist of 30 banks (public, private and specialized). The results reveal that the majority of the internal governance indicators of Model 2 and 3 shows significant relationship with ROE and EPS whereas, majority of the internal governance indicators of Model 1 depict insignificant relationship with ROA. The results depict that in a developing country like Pakistan there are sound codes of corporate governance but, their proper implementation is missing.

Yılmaz (2018) aimed to investigate the relationship between corporate governance and financial performance The study uses data of 61 Oman companies traded at Muscat Securities Market for a four-year period from 2013 to 2016. Multiple regression was employed. The results showed that there are significant results between financial ratios and characteristics of corporate governance, but the overall relationship is weak in Oman context.

Al-Dalaien and Dalayeen (2018) investigate the impact of accounting information system on the profitability of selected commercial banks in Jordan. Accounting information system is a system which provides the vital information for planning, organizing, directing, leading and control on the activities of the organization. It helps the administrators to take strategic decisions in the organization. It is an integrated set of physical and human elements that work together in order to facilitate the completion of the operational functions. It is the process of collecting, analyzing and converting data into action. Every organization either small, medium or large organization, profit-making or a social service setup, a public or a private sector undertaking, a manufacturing or a service organization, a local or a global corporation has an accounting information system. Data was collected through self-administered questionnaires from 206 employees and analyzed with the application of linear regression. The findings highlighted that there is a significant impact of accounting information system on the profitability of banks under study

Goel (2018) explored the effectiveness of these corporate governance reforms by analysing the corporate governance practices. The sample for the study is drawn from the top 100 companies ranked on the basis of revenue. Published Annual Reports, Business Responsibility Reports and Sustainability Reports of the selected companies are taken as the primary source of data. One way Analysis of Variance (ANOVA) is applied to study. Though there is a significant improvement in corporate governance structures implied by Indian companies but the number of independent directors inducted in the board decreases after the reforms in period 2. All the sectors under study show a significant improvement in following corporate governance practices after the reforms. The study reported a significant relationship between integrated framework of total corporate social performance and financial performance only in period 1. Corporate governance reforms do not impact financial linkages in Indian market in period 2.

Methodology

Research Design

The study empirically analyzes the relationship if any that exists between corporate governance and performance of First bank Nigeria Plc. The study adopted a correlational research design in which time series data collected for the period 2010-2020 will be regressed to obtain the relationship.

Source and Method of Data Collection

The data for the study was collected from secondary sources were annual data for the variables under study will be extracted from the First Bank Nigeria Plc and the CBN Statistical Bulletin.

The Variables of the Study and their Measurements

Table 1: Variable and their measurement

Dependent Variable	Item	Source
Financial performance	▪ **Return on Equity**	Bashir, Fatima, Sohail, Rasul and Mehboob (2018)
Independent Variable	**Item**	**Source**
Size affect	▪ Size of board of directors ▪ Board of Commissioners ▪ Size of the Audit Committee	Otieno, Mugo, Njeje and Kimathi (2015)
Corporate governance disclosure	▪ Management style ▪ Corporate Social Responsibility.	Otieno, Mugo, Njeje and Kimathi (2015)
Financial reporting	▪ Financial accountability ▪ Reporting ▪ Budget performance ▪ Liquidity	Kibukamusoke and Ssewankambo (2019)

Source: Adopted from Kibukamusoke and Ssewankambo (2019) Otieno, Mugo, Njeje and Kimathi (2015)

Model specification of the study

$Y= F(X)$ (1)

$Y_i= B_{oi}+B_{1i}X_1+B_{2i}X_2+B_{3i}X_3+\mu i$ (2).

Where:

Y_i= Return on equity

B_1, B_2 and B_3= parameter of the model

X_1= Board Size

X_2= Corporate Governance Disclosure

X_3= Financial Reporting

B_{oi}= Constant

μi = Random variable/ Error term

Technique for Data Analysis

This study used descriptive and inferential statistics. Data analysis for this study employed the multiple regression as done in previous studies conducted by Shajahan (2017). Descriptive statistical techniques that will be used are tables, frequencies, and percentages as well as mean and standard deviation are used to analyze the demographical variable of the respondents while inferential statistics will be used to determine the influence of independent variables (board size, corporate governance disclosure and financial reporting) on the dependent variable (financial performance). The study used SPSS version 22.0 to analyze the data.

Data presentation and Analysis

Descriptive Analysis of Variables

Descriptive statistics of variables of the study were also evaluated, presented and discussed. Specifically, five variables were analyzed to determine their mean, standard deviation as well as the minimum and maximum values. Table 4.1 provides a summary of the descriptive statistics of variables of the study.

Table 2: Descriptive Statistics of Variables

Variable	Min	Max	Mean	SD
Financial performance (Return on equity)	48	96	89.8712	0.74582
Size affect	12	47	34.6761	0.45469
Corporate governance disclosure	65	79	73.9383	0.55109
Financial reporting	89	102	96.2139	0.43258

Source: Researcher's computation using SPSS version 22.0

Table 2 shows that the mean and standard deviation for financial performance were 89.8712 and 0.7458, respectively. This signifies to have high level of financial performance. Table 4.2 also indicates that the mean for size effect was as high as 34.6761, with a standard deviation of 0.4547, The corporate governance disclosure outcomes was also high with (Mean = 73.9383, Standard deviation = 0.5511). Lastly, the results show a high score for financial reporting with mean and standard deviation of 96.2139 and 0.43258.

Diagnostic Test

Skewness and Kurtosis Test for Normality

A normality test is a statistical process used to determine if a group of data fits a standard normal distribution (Khan, 2010). They are used to determine if a data set is well modelled by a normal distribution and to compute how likely it is for a random variable underlying the data set to be normally distributed. Deviations from normality, called non-normality, render statistical tests inaccurate, so it is important to know if the data are normal or non-normal.

Table 3: Normality Test

Variable	Obs	Skewness	Kurtosis
Financial performance (Return on equity)	10	0.0013	0.0000
Size affect	10	0.0000	0.0440
Corporate governance disclosure	10	0.0000	0.0022
Financial reporting	10	0.0043	0.0000

Source: Researcher's computation using SPSS version 22.0

From the Table 3 above shows the summary of the normality test for the variables used in the study. The result indicates that all the variables of the study do not exceed the Skewness and Kurtosis yardstick recommended value of -1 to +1 and -2 to +2 respectively (Hair *et al.,* 2006). This result clearly shows that the data used in this study was normally distributed and also the normality is achieved. With this, the data is suitable to proceed with further analysis.

Multicollinearity Test

Multicollinearity is a statistical phenomenon in which two or more of the independent variables in a multiple regression model are highly correlated (Samaila, 2014). For the purpose of this study, this test was conducted to determine whether or not, there exist any correlations between the explanatory variables as this may distort the result of regression analysis for the study. The result of this test indicated on Table 4 shows that the Variance Inflation Factor (VIF) is on average 1.64 for all the explanatory variables. This suggests the absence of multicollinearity (Hair, *et al.,* 2006).

Table 4: Multicollinearity Test

Variables	VIF	1/VIF
Bsize	1.51	0.66
Bind	1.04	0.96
Mown	1.53	0.65
Mean VIF	1.43	

***Source*:** Researcher’s computation using SPSS version 22.0

Regression Results

In this section the study employed the multiple regression model using ordinary least square (OLS) estimator, to examine the impact of independent variables namely (size effect, corporate governance and financial reporting) on the dependent variable (financial performance).

Table 5: Linear Multiple Regression

Variable	Coef.	p-value	Sig
Size affect	0.494	0.000	***
Corporate governance disclosure	0.643	0.002	***
Financial reporting	0.854	0.001	***
R-squared=0.654	Number of observations 10		
F-test= 23.657	Prob > F 0.0000		

***Source*:** Researcher’s computation using SPSS version 22.0

The results in Table 5 of the R squared indicate that it is estimated that the predictors of financial performance explain (0.654 = 65 percent) of its variance. In other words, the error variance of financial performance is approximately (0.35= 35 percent), the F statistics is also statistically significant which affirm the explanatory power of the predictors. To achieve the objective of the study three hypotheses has been developed which are interpreted or analyzed below:

Testing of Hypothesis

The first hypothesis of this study was formulated as: Size effect has no significant impact on the financial performance in First Bank Plc Nigeria. The result in Table 5 shows that the influence of size effect on financial performance is positive (0.494 i.e., 49%) and statistically significant (P-value <0.05). Therefore, the Null hypothesis was rejected and the first objective of this study is achieved, hence size effect positively influence financial performance in First Bank Plc Nigeria This finding is consistent with previous results by (Bashir, Fatima, Sohail, Rasul and Mehboob, 2018)

The second hypothesis of this study was formulated as: Corporate governance disclosure has no significant impact on the financial performance in First Bank Plc Nigeria. The result in Table 5 shows that the influence of corporate governance disclosure on financial performance is positive (0.643 i.e., 64%) and statistically significant (P-value <0.05). Therefore, the Null hypothesis was rejected and the second objective of this study is achieved, hence corporate governance disclosure positively influence financial performance in First Bank Plc Nigeria This finding is consistent with previous results by (Hertati, *et al*., 2021 & Kibukamusoke and Ssewankambo 2019).

The Third hypothesis of this study was formulated as: financial reporting has no significant impact on the financial performance in First Bank Plc Nigeria. The result in Table 5 shows that the influence of financial reporting on financial performance is positive (0.854 i.e., 85%) and statistically significant (P-value <0.05). Therefore, the Null hypothesis was rejected and the third objective of this study is achieved, hence financial reporting positively influence financial performance in First Bank Plc Nigeria This finding is consistent with previous results by (Al-Dalaien and Dalayeen, 2018 & Yilmaz, 2018).

Conclusions

In the light of the summary of the major findings of the study, the following conclusions are drawn:

1. The effort of board size improves the level of financial performance of First Bank Nigeria Plc.
2. The level corporate governance improves the level of financial performance of First Bank Nigeria Plc.
3. Financial reporting improves the level of financial performance of First Bank Nigeria Plc.

Recommendations

In the light of the conclusion of the study, the following recommendations are made:

1. There is dire need by the regulatory authorities to instruct First Bank Nigeria Plc banks to obligate the strict application of the codes of governance in course of discharging their responsibilities.
2. A well-functioning whistle blower mechanism and the control of impartial practices should be observed and that can strengthen the application of corporate governance.
3. The study recommends that financial reports available should be as current as possible and should be prepared as regularly as possible. This could be important to investors (both current and potential), employees, and even the management itself when it comes to decision making.

References

1. Abidin U. The Director at Risk: Accountability in the Boardroom. The Business Lawyer. 2019; 54(3):921-953.
2. Adam F. Ownership Structure, Corporate Governance and Corporate Performance: The Case of Nigerian Quoted Companies. Unpublished Final Report presented at the AERC biannual research workshop, Nairobi, 2017.
3. Akpan F. The Financial System in Malaysia- A Decade of Change. AXPL Press, 2017.
4. Altunbas U, Evans Y, Molyneux T. Recent Developments in Corporate Governance: An Overview. Journal of Corporate Finance. 2019; 12(3):381-402.

5. Amos T. Is Corporate Governance Different for Bank Holding Companies? Federal Reserve Bank of New York, Economic Policy Review. 2018; 9(4):123-142.
6. Anderson U, Anthony M. Corporate Governance: A Framework for Implementation. Washington. D.C, The World Bank Group, 2017.
7. Arun Y, Turner G. Does the Composition and Practice of Boards of Directors Bear any Relationship to the Performance of Their Companies? Corporate Governance. 2017; 12(3):263-280.
8. Asian Development Bank. Complementarities in Corporate Governance, Berlin, Springer, 2017.
9. Ayew O. Corporate Governance and Market Valuation in China, Working Paper, University of Hong Kong, 2017.
10. Balogon Y. A Theory of Friendly Boards. The Academy of Management Review. 2018; 22(3):609-611.
11. BCBS. Commercial Applications of Company Law, 2nd ed., Sydney, CCH Australia, 2018.
12. Berle Y, Means U. Managerial Ownership and Firm Value: The UK Evidence. Working Paper. 364-2000. City University Business School, 2019.
13. Bhagat B, Jefferis Y. Corporate Governance and the Performance of Microfinance Institutions (MFIs) in Ghana, Working paper 4330-05, UGBS, Legon, 2017.
14. Bhagat I, Jefferis P. Corporate social performance reporting in Bangladesh, Managerial Auditing Journal. 2018; 15(3):133-141.
15. Cadbury I. The Relation between Auditors' Fees for Non-Audit Services and Earnings Management. Accounting Review. 2017; 5(7):71-95.
16. Cadbury T. Corporate Governance and Firm Performance. Georgia State University Press, 2018.
17. Coleman Y, Nicholas-Biekpe K. Corporate Governance: Factors Influencing Voluntary Disclosure by Publicly Traded Canadian Firms, CAP. 2017; 2(8):105-139.
18. Dallas T. Committee on Corporate Governance: Final Report. London, Gee Publishing, 2004.
19. Duke K. Board Structure and Corporate Performance in Malaysia. International Journal of Economics and Finance. 2018; 1(2):150-164 retrieved from http://www.ccsenet.org/journal.html on February 20, 2018.
20. El-Kharouf J. The Diversification and Financial Performance of Us Credit Unions, Journal of Banking & Finance. 2017; 32(9):1836-1849
21. Flannery Y. Strategic Management: A Stakeholder Approach. Englewood Cliffs, NJ: Prentice-Hall, 2019.
22. Imam I. Divergent Stakeholder Theory. Academy of Management Review. 2016; 24(4):233-239.
23. Iskander R, Chamlou H. Bank Performance in Transition Economies. European Bank for Reconstruction and Development. 2017; 18(3)108-114.
24. James H. Corporate Governance and Market Valuation in China, Working Paper, University of Hong Kong, 2018.
25. Jensen R, Meckling H. Bank Performance in developmental Economies. European Bank for Reconstruction and Development. 2017; 22 (2)100-114.
26. Klapper I, Love Y. Voluntary Disclosure on Corporate Governance in the European Union. University of London Press, 2018.
27. La Porta O, Lopez Y, Shleifer U. The Lender of Last Resort: A 21st Century Approach. Working Paper No.298, European Central Bank, 2018
28. Laing D, Weir M. Governance. Structures, Size and Corporate Performance. Organizational Dynamics. 1999; 30(3):310-324.
29. Lipton M, JW Lorsch. A Modest Proposal for Improved Corporate Governance. Business Law Review. 1992; 48(1):59-77.
30. Lipton M, Lorsch JW. A Modest Proposal for Improved Corporate Governance. Business Law Review. 1992; 48(1):59-77.
31. Loderer C, Peyer U. Board Overlap, Seat Accumulation and Share Prices, European Financial Management. 2002; 8(2):165-192.
32. Macey T, O'Hara Y. Managerial Ownership and Firm Value: The UK Evidence. Working Paper. 364-2000. City University Business School, 2018.
33. Mayer C. Corporate Governance in the UK. A Paper Presented at The Conference on Corporate Governance: A Comparative Perspective, held in University of Oxford on 16th October, 1999.
34. Mayer Y. Board Size and the Variability of Corporate Performance. Journal of Financial Economics. 2019; 87(3):157-176.
35. Mayes GD, Halme L, Aarno L. Improving Banking Supervision. New York, Palgrave, Macmillan, 2001.
36. Mehran Hamid. Executive Compensation Structure, Ownership, and Firm Performance. Journal of Financial Economics. 1995; 38:163-84.
37. Morck H, Shleifer G, Vishny U. Corporate governance and firm performance, Georgia State University Working Paper, 2019. 146-04.
38. Nam, Nam. Firm Performance and Corporate Governance through Ownership Structure: Evidence from Bangladesh Stock Market. Paper presented in 2006 ICMAB Conference, 2018.
39. Nikomborirak N. The assessment: Corporate Governance and Corporate Control, Oxford Review of Economic Policy. 2018; 8(3):138- 156.
40. O' Sullivan N, Wong P. Board Composition Structure and Market of Chicago, Journal of Economics. 1999; 113:653-691.
41. OECD. OECD Principles of Corporate Governance. Ad-Hoc Task Force on Corporate Governance, OECD, Paris, 1999.
42. Ogbechie C. Corporate Governance A Challenge For Nigerian Banks, 2006. Retrieved from www.Businessdayonline.com on 7/8/2007
43. Oman FW. Strategy Corporate Governance and the Future of the Arab Banking Industry the Arab Bank Review. 2000; 2 (2):265-278.
44. Pathan S, Skully M, Wickramanayake J. Board Size, Independence and Performance: An Analysis of Thai Banks. Asia-Pacific Financial Markets. 2007; 14(2):211-227.
45. Rogers M. Corporate Governance and Financial Performance of Selected Commercial Banks in Uganda. Journal of Accounting Research. 2005; 33:231-262.
46. Sanusi M. Relationship between Corporate Governance Indicators and Firm Value: A Case Study of Karachi Stock Exchange. MPRA, 2010, 2225.
47. Shleifer T, Vishny U. Larger Board Size and Decreasing Firm Value in Small Firms, Journal of Financial Economics. 2017; 48:35-54.
48. Silverman D. The Theory of Organisations. Academy of

Management Review. 1970; 29(3):370 376.
49. Smith Clifford W, Ross L Watts. The Investment Opportunity Set and Corporate Financing, Dividend, and Compensation Policies, Journal of Financial Economics. 1992; 32:263- 292.
50. Solomon G, marshal M. Corporate Performance, Board Structure and their Determinants in the Banking Industry. Federal Reserve Bank of NY Staff Report No, 2017, 330.
51. Soludo CC. Consolidating the Nigerian Banking Industry to Meet the Development Challenges of the 21st Century. Being an Address to the special Meeting of Bankers Committee, Held on July 6, 2004a.
52. Soludo CC. Towards the Repositioning of The Central Bank of Nigeria for the 21st Century. A keynote Address Delivered at the Annual Dinner of the Chartered Institute of Bakers of Nigeria, Held at the Muson Centre, Onikan, Lagos, November 5, 2004b.
53. Soludo CC. Towards the repositioning of The Central Bank of Nigeria for the 21st Century. A keynote Address Delivered at the Annual Dinner of the Chartered Institute of Bankers of Nigeria, Held at the Muson Centre, Onikan, Lagos, November 5, 2005.
54. Soludo T. The Regulation and Supervision of Banks around the World, World Bank, Working Paper No 23, 2016.
55. Spong K, Sullivan K. Corporate Governance and Bank Performance. Strategic Management Journal. 2007; 12:155-160.
56. Staikouras C, Maria-Eleni K, Agoraki A, Manthos D, Panagiotis K. The effect of board size and composition on bank efficiency, 2007. Retrieved from http://www.efmaefm.org/0EFMAMEETINGS/EFMA on 13th of October 2008.
57. Sustex D. What Do Boards Do? Evidence from Board Committee and Director Compensation. EFA 4005, SSRN, 2019.
58. The Basel Committee on Banking Supervision. Banking Sector: The Turmoil, the Crisis. Retrieved from www.Nigerialatestnews.com on 15th February, 2016.
59. The Organization for Economic Corporation and Development. Survey Result: Corporate Governance Survey of Nigerian Banking Sector. July- EBI, 2018.
60. Tomasic I, Pentony Y, Bottomley J. Corporate Ownership around the World Journal of Finance. 2018; 54(4):471-498.
61. Tomasic T, Pentony U, Bottomley U. Content Analysis: An Introduction to its Methodology, London, Sage Publication, 2016.
62. Vance G. Regulatory and Institutional Challenges of Corporate Governance in Nigeria Post Banking Consolidation. Nigerian Economic Summit Group, Economic Indicators. 2016; 12(2):114-129.
63. Vives B. Agency Theory: An Assessment and Review. International Journal of Management. 2017; 5(7):341-353
64. Weir C, Laing D, McKnight PJ. An Empirical Analysis of the Impact of Corporate Governance Mechanisms on the Performance of UK Firm, Working Paper, Retrieved from http://www.ssrn/ awwfc.com on 15th of March, 2009.
65. Weisbach MS. Outside Directors and CEO Turnover, Journal of Financial Economics. 1988; 20:431-450.
66. Westham H. Corporate Governance in European Banks. A PhD Thesis submitted to the Department of Financial Economics, Hanken School of Economics, Finland, 2009.
67. White J, Ingrassia P. Board Ousts Managers at GM: Takes Control of Crucial Committee, The Wall Street Journal, April 7, 1992, A1- A8.
68. Williamson O. Corporate Control and Business Behavior: An inquiry into the Effects of Organizational Form on Enterprise Behavior. Prentice-Hall, Englewood Cliffs, New Jersey, 1970.
69. Yakub S. The Changing Face of Corporate Governance. UNSW Journal. 2019; 5(2):68-75.
70. Yermack D. Higher Market Valuation of Companies with a Small Board of Directors, Journal of Financial Economics. 1996; 40:185-211.
71. Yeung B. Comment. in Concentrated Corporate Ownership. Morck RK (ed.) University of Chicago Press, 2000, 292-294.
72. Yu D. Board of Directors, Corporate Governance and Performance: An Empirical Analysis of Listed Companies in China. Social Sciences in China. 2003; 19(4):231-245.
73. Zahra SA. Governance, Ownership and Corporate Entrepreneurship: the Moderating Impact of Industry Technological Opportunities. Academy of Management Journal. 1996; 39:1713-1735.
74. Zahra S, Pearce J. Boards of Directors and Corporate Financial Performance: a Review and Integrative Model, Journal of Management. 1989; 15(2):291-324.
75. Zahra SA, Pearce J. The Implications of Board of Directors' Composition for Corporate Strategy and Performance. International Journal of Management. 2007; 5(2):229-236.