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Corporate Governance Code And Financial Performance Of Quoted Deposit Money Banks In Nigeria.

Success Blessing Ejura[1*]
Success Jibrin Musa[2]
Moses Ibrahim Karim[3]
Musa Saliu Mubarak[4]
Zikhrullah Ahmed[5]

[1*]Department of Accounting, Banking and Finance, Faculty of Management Sciences, Veritas University Abuja Email: Besreal@gmail.com Mobile:+23408167550823
[2]Department of Accounting, Banking and Finance, Faculty of Management Sciences, Veritas University Abuja Email: musasuccessj@gmail.com Mobile: +2348039738770
[3]Department of Accounting, Faculty of Management Sciences, Kogi State University Abuja
Email: imoses93@yahoo.com Mobile: +2349124621571
[4]Department of Accounting, Banking and Finance, Faculty of Management Sciences, Veritas University Abuja Email: emperor2023@gmail.com Mobile: +234 806 607 5256
[5]Department of Accounting, Banking and Finance, Faculty of Management Sciences, Veritas University Abuja Email: Zikhaad@gmail.com Mobile: +234 802 363 9662

***Corresponding Author: -** Success Blessing Ejura
[*]Department of Accounting, Banking and Finance, Faculty of Management Sciences, Veritas University Abuja Email: Besreal@gmail.com Mobile:+23408167550823

Abstract
With its significant contribution to economic development and progress, the banking sector is crucial to every economy. The banking industry is sensitive and fragile, necessitating careful oversight. This study was conducted because it is consistent with this viewpoint. The general objective of the study is to access the effect of corporate governance code on financial performance of quoted deposit money banks in Nigeria. Proxy values for the variables were utilized to conduct the study. In order to assess the instrument's reliability, hypotheses were developed, population samples were collected, and multi regression analysis was used to establish the link between the dependent and independent variables. The findings revealed that there is no significant relationship between corporate governance and financial performance of quoted deposit money banks in Nigeria. The reasons include ineffective examination, inadequate legal reforms, poor compliance to financial reporting standards, political manipulations and huge corruption enshrine in the economic system. On this basis, recommendations were made, special body is to be set up by CBN to monitor compliance, legal reform be instituted to enforce compliance, professional ethics must be enforced, political manipulations must be avoided by all stakeholders and creating enabling economy environment through objective investigations and reporting on efficiency of corporate governance code in those banks.

Keywords:- Corporate Governance Code Financial Performance

1. Introduction
As one of the most important economic sectors in Nigeria, the banking sector serves as a source of financial services for the country's expansion and development. Banks in Nigeria act as catalysts to move money from surplus units to deficit units. For banks to function well and significantly contribute to the expansion of the economy, they must be dependable and safe. The primary tasks of banks have been accepting deposits and providing loans and overdrafts to their clients (Musa, et. al. 2022)
Banking is almost always a regulated sector, and the banking industry carries a variety of inherent risks that could endanger the entire financial system of the country emphasizes the significance of banks to the national economy (Garba, 20199). Using excessive leverage can

expose banks to losses, and other risks include relying on the financial market and depositors' confidence to secure funding and the business's overall openness (Hassan, 2019).
The Central Banking Authority of Nigeria (CBN) issued a new code of corporate governance for banks in March 2020 with the primary goal of reducing bank failures while concurrently improving their operational and financial performance. The new code of corporate governance's (CCG) impact on the performance of the banks must be ascertained in order to determine its significance. Earnings per share and dividends per share were the components of financial success that were evaluated when performance was taken into consideration. (Ibrahim et al.2018)

It is important to highlight that the effects of corporate governance can be profound in a bank's health as well as the health of the country as a whole. This is because the banking industry plays a crucial role in the financial system of every economy. So, a country's economy may perform better the healthier its banks are (Alo, 2021). In a similar vein, a firm performs better the more suitable corporate governance is utilized within it. In this study, the five-year period from 1999 to 2013 is used to assess the effects of corporate governance regulations on the financial outcomes of listed deposit money banks in Nigeria.

Stakeholders have recently acknowledged corporate governance as one of the issues that negatively impacts a banking system. Poor corporate governance is one of the issues, according to Soludo (2019), that prevents the banking sector from developing. In addition to the enduring issues with corporate governance in banks, such as external pressure, unstable tenure, governmental interference, board/management relationships, ownership crises, internal abuse, and the caliber of bank directors. Several related issues plagued the development of corporate governance in banks. They include the following: independence of financial information, independent and audit committees that ensure bank accountability and transparency, bank rules, managerial actions, stakeholder conflicts of interest, and ethics and professionalism. These issues produce a gap, which the researcher believed needed to be filled. This study's overall goal is to determine how corporate governance affects the financial performance of listed banks in Nigeria, while its specific goal is to

i. Examine the relationship between board size and financial performance of quoted deposit money banks in Nigeria,
ii. measure the relationship between board composition and financial performance of quoted deposit money banks in Nigeria and
iii. ascertain the relationship between the composition of the audit committee and the financial performance of quoted deposit money banks in Nigeria.

2. LITERATURE

Corporate governance is the term used to describe the direction, administration, and control of a company. According to Garba (2019), "it covers the set of laws and regulations that impact the manager's judgment on how to best manage a company". The corporate governance structure specifies how the various shareholders' obligations and rights are distributed, lays out guidelines for conducting business ethically, and outlines the steps to take while making decisions in a corporate setting. This gives the business the framework it needs to achieve its goals in a way that benefits all of its stakeholders. Corporate governance can also be seen as a means of aligning managers' and investors' interests and ensuring that businesses are managed in investors' best interests.(Ibrahim, *et al*. 2021)

The Concept of Corporate Governance

According to Kwakwa and Nzekwu (2019), the government is crucial to preserving the equilibrium between the need for equality and the need for order in society. It promotes efficient production and distribution of products and services, guarantees accountability in the corridors of power, and defends individual liberties. As a result, the government is interested in how institutions are run, how their laws and norms are applied and enforced, the connections these laws create, and the nature of those connections. Ibrahim and others (2021)
According to Sheifer and Vishny (1997), corporate governance is the procedure used by lenders to businesses to guarantee that they will get a return on their investment. J. Wolfansohn (1998)

asserts that the objective of CG is to enhance corporate responsibility, fairness, and transparency. According to OECD (1999), business corporations are governed and managed using the C.G. system. The board, management, shareholders, and other stakeholders' duties and obligations are outlined in the CG structure, together with the procedures and guidelines for making business-related decisions.

According to Pandey (2005), CG indicates that the business would conduct its operations with care, candor, accountability, and responsibility in order to maximize shareholder wealth. So, it is necessary to create systems, processes, procedures, and structures and make decisions to debate its long-term financial performance and shareholder value.

Corporate governance, according to Akingunola et al. (20193), is concerned with how corporate bodies use their resources to produce financial riches for their shareholders and social wealth for the communities in which they operate. What was later taken into account is now known as an organization's corporate social responsibility (CSR).

There are at least two perspectives on the idea of corporate governance.: one that simply considers the structures that gave a corporate entity's or business's fundamental focus and directions and another that sees it as being concerned with all of them that sees it as the hub of both the market economy and domestic society (Garba, 2019).

According to Sunday (2019), several people have established that the term "corporate governance" means various things. According to Magdi and Nadereh (2019), good corporate governance comprises ensuring that a corporation is operated effectively and that investors receive a fair return. The Organization for Economic Cooperation and Development (OECD) (1999) described corporate governance as the framework for managing and directing commercial corporations. According to the corporate governance structure, different rights and obligations are granted to the management, shareholders, board of directors, and other stakeholders of the firm. By doing this, it also provides the plan for attaining the objectives of the firm as well as the resources for doing so and monitoring performance. This definition is consistent with what Wolfen John (1999), Uche (2019), and Akinsulire have proposed (2020).

Global financial scandals, as well as the recent failure of significant corporate institutions in the United States, South East Asia, Europe, and Nigeria, including Adelphia, Enron, World Com, Commence Bank, and, most recently, Xl Holidays, have shaken investors' faith in capital markets and the efficacy of current corporate governance practices in promoting transparency and accountability. The significance of thorough corporate governance has once again been highlighted by this.

Review of Empirical Studies

To investigate how corporate governance affects bank performance and valuations in Nigeria, Musa (2020) analyzed data from 11 of the 28 banks listed on the NSE as of December 2019. The findings of the study demon rated that return on equity, a measurement of the effectiveness of corporate governance, has a significant influence on how well Nigerian banks operate. The findings also demonstrated that the composition of the board has a substantial impact on the performance of Nigerian banks.

As of December 31, 2019, Of the 28 banks listed on the NSE, Musa (2020) conducted a sample of 11 banks. The goal of the research is to determine how the three CG agents impact the performance of the three banks as measured by Tobin's Q, which includes return on equity, revenue growth, board size, composition, and allocation of power between the chairman and the CEO. It was to judge the impact. Regression using the least squares method is used in this study. The study (Sania et al., 2005) suggests a maximum board size of frequently (10) in line with the notion that large boards are less effective. (2005) (Sania et al.). The study makes the assumption that the CG factors and certain performance metrics have a linear, straight relationship. According to some researchers, the linearity assumption is oversimplified and may result in incorrect findings (Johnson et al, 1996, Daily et al1999, Zajec and Westphal 1996; Heraclous, 2001).

Vincent Aebi, Gabriele Sabato, and Markus Schmid conducted research (20191) on corporate governance, risk management, and bank performance during the financial crisis. In this article, the CG mechanisms relevant to risk management, such as the membership of the Chief Risk Officer (CRO) on the bank's board and answers to the CEO or the board, will be used in the financial crisis (2021/2019). 2010), we are verifying whether it is related to improved bank performance.). They selected 372 U.S. banks as a sample and focused on credit problems that occurred between 2021 and 2019. They used CG characteristics such as buy-and-hold yield, return on equity (ROE), CEO, ownership, board size, and board independence to assess banks' financial performance. They discovered that during crises, banks with CROs that report directly to the CEO (or other corporate entities) have much superior stock returns and ROE. Standard CG variables, on the other hand, are frequently insignificant or even inversely connected to bank performance.

Theoretical Framework

The corporate governance literature appears to be most prominent for Agency Theory. The theory centers on a person known as the principle who employs a different person (the agent) and gives them decision-making power (Jensen and Meckling, 1976). In a firm, there is an agency relationship between the management and the stockholders, as well as between the debt holders and the stockholders. Conflicts between the principals and the agents in this arrangement are sometimes referred to as agency conflicts or conflicts of interest.

This hypothesis contends that the division between finance and management is largely to blame for the fundamental agency problem in contemporary organizations (Kyereboah-Coleman, 2021). Separation of ownership, which inevitably results in the firm being handled by professional managers, is said to be the cause of modern firms' problems. The main issue is how to make sure management prioritize the interests of the shareholders so that operating costs are minimized. The principals are also faced with a number of issues, including how to choose the most qualified manager and how to guarantee that managers are given the correct incentives to make decisions that are in the best interest of shareholders. Also, it is conceivable for managers to take advantages from other sources, which would make them less concerned with the overall success of the company and, unintentionally, make them less interested in potential lucrative new projects.

In order to maximize shareholder wealth rather than act in their own self interest, managers must be encouraged to maximize shareholder wealth at the agency cost, which must be paid for by shareholders. The makeup of the board of directors is one way to guarantee that the company's value is maintained. There should be additional non-executive directors on the board of directors.

This will guarantee their objectivity, lessen conflicts of interest, and protect the board's independence in overseeing and making decisions fairly (Kyereboah-Coleman, 2021). Similar to this, the CEO duality issue can aid in decreasing agency costs, improving business value. Separating the CEO and board chairperson roles will help distribute power and lessen the undue influence of management and board members.

3. METHODOLOGY

A single case or redesigned design is another name for old factor research. The 15 custodial banks listed on the Nigerian Stock Exchange (NSE) as of December 31, 2021 were the target demographic of the study. Control variables are used to take into consideration the risk that different situations could affect a company's performance, especially for listed Deposit Money Banks. SIZE: The analysis uses the total assets log to calculate this based on the bank's total assets. By dividing a bank's total debt by all of its assets, leverage (LEV) is determined. AGE = This is calculated using the bank's age as of the day it was the Nigerian Stock Exchange; listed. The model was estimated using the ordinary least square (OLS) method and was based on a model that was taken from the works of Bhagat and Black (2019). To counteract the impact of individual enterprises, control variables were also incorporated. Following is the move:

$$Yit = \beta o + \beta xit + Cit + e$$

Xit is the dependent variable, βO is constant, B is the co-efficient of the explanatory variables (business governance code), and Xit is the explanatory variable. Cit is the vector of control variables, with SIZE, LEV, and AGE serving as its members, and e serving as the errors term. The projected relationship between board size (BS), board composition (BC), and audit committee composition (CAC) is that of corporate governance. Earnings per share (EPS) is a measure of a company's performance. Size leverage and bank age are examples of control variables for DPS.

From the example above,

$$Xit = f(BS\ BC\ CAC)$$
$$Cit = f(SIZE\ LEV\ AGE)$$
$$Yit = f(EPS\quad DPS) = FP$$

By substitution, firm performance (PF) is given as $FP = \beta o + \beta 1BS + \beta 2BC + \beta 3CAC + \beta 4SIZE + \beta 5\ LEV + \beta 6AGE + e$

4. Results and Discussion

Table 1 Descriptive statistics

Variables	Mean	Std. Dev	Beta	T	Level of sig	Tolerance	VIF
EPS	___	___	___	___	___	___	___
BS	.96	.200	-.493	-1.780	.092	.398	2.510
BC	.92	.277	-.076	-.311	.759	.478	2.094
CAC	.88	.332	.148	.662	.516	.615	1.626
SIZE	7.5146	1.5033	-.048	-.229	.821	.686	1.457
LEV	.8956	.1544	.120	.586	.565	.729	1.372
AGE	18.80	12.59	-.427	-2.281	.035	.872	1.147

Descriptive statistics and Coefficient table (EPS).
Source: SPSS regression output

According to the table.1 above, which displays descriptive figures and coefficient of the sampled banks' earnings per share, BS has the highest mean at 96%, followed by BC and CAC, which have mean values of 92% and 88%, respectively. The table also includes independent variables, with CAC having the biggest standard deviation at 33.2%, indicating that it contributes little to financial performance. BC and BS are next, with respective standard deviations of 27.7% and 20.0%.

The data also demonstrate that Beta for all independent variables are negatively associated, with the exception of CAC, which has a minor impact to financial performance at 14.8%. Of the other variables, BS has the highest negative correlation (-0.493), followed by BC with -0.076. This demonstrates that banks' performance declines when the C.G. gets better and vice versa. This demonstrates unequivocally that the C.G. code has no impact on the financial performance shown by the E.P.S table. On the other hand, the t-value shows no appreciable change and continues to follow the path of the other variables, with CAC having a significant contribution of 66.2%, followed by BS with 1.780 and BC with -0.311, which are adversely connected. Therefore, BS, BC, and the financial performance of Nigerian deposit money institutions are unrelated. With.759,.516, and.092 respectively, BC, CAC, and BS did not constitute a threat in terms of significance. It follows that there is no association at all between the independent variable and financial performance as measured by E.P.S.

Two advanced measures for evaluating Multi-co linearity between the study's independent and dependent variables are the tolerable inflation factor (VIF) and the variable inflation factor (VIF). The values of tolerance in table 4.1 above are constantly less than 1.00, demonstrating a complete lack of multi-co linearity between independent variables (Toba channel and Fidell, 1996). Moreover, the VIF are continuously less than ten (10) which further supports the idea that Multi-co linearity does not exist (Cassey et al., 1999, and Neter, et al., 1996). This demonstrates that using the three independent variables to fit the study's model was reasonable.

Model Summary of CGC and Bank Performance

The three corporate governance (CG) proxies used in the study were the size, constitution, and composition of the audit committee of the board. As proxies for financial performance, Earnings per share (EPS) and dividends per share (DPS) were also employed in the study. The OLS results of Table 2 on the impact of CGC codes on the financial success of reputable deposit money institutions in Nigeria demonstrate that the study was not able to successfully reject the null hypothesis. Because the majority of the t-values are negative, it can be seen that CGC has little to no impact on the stability of Nigeria's listed deposit banks' finances. Furthermore, none of the values

Table 2: Model Summary

Model Specificant	EPS	DPS
R	.670	.500
R^2	.449	.250
Adjusted R^2	.266	.000
F Statistic	2.448	1.001
Sig of F – Statistic	.066	.455
Durbin Wasting	1.680	1.568

Source: SPSS Regression Output

The cumulative effects of CG variable pricing on the efficiency of Nigerian banks are shown in the top table of the model summary table. While the coefficient of determination R2 is used to gauge how well the independent factors account for the dependent variables, the multiple correlation coefficient (R) between the dependent and independent variables as indicated by EPS and DPS is 67.0% and 50.0%, respectively. Table.3's R2 value of 44.9% for EPS and 25.0% for DPS demonstrates how little CG contributes to the profitability of Nigeria's publicly traded deposit banks. This implies that additional factors account for the remaining percentage from R2. Table 4.3 demonstrates that the corrected R2, also known as the refined R2, is far below average, coming in at 26.6% for EPS and 0.00 for DPS. This further supports the poor contribution of the CG Code to the Nigerian quoted deposit's financial results banks. For EPS and DPS, the F-statistic is provided as 2.448 and 1.001, respectively, at 10% and 5% significant levels. The EPS and DPS significant f-statistics are presented as.066 and.455, respectively, which supports the model's fitness. Moreover, Durbin Watson (DW) values for EPS and DPS are greater than one (1) for both performance variables (1.680 and 1.568, respectively), suggesting the importance of serial auto-co linearity in the error terms.

5. CONCLUSION AND RECOMMENDATIONS

The study draws the following conclusions in light of the aforementioned facts: Board size has no impact on the financial success of Nia's listed deposit money banks. The financial performance of Nigeria's listed deposit money banks is not significantly impacted by the composition of the board. The financial performance of Nigeria's listed deposit money institutions is not significantly impacted by the audit committee's makeup.
According to the study, the specified deposit money banks in Nigeria do not significantly affect financial performance.

The following recommendations were made:

i. There is a need for CBN or other financial regulators to ensure that the Annual report provided by banks are actual and not doctored to avoid the public being misled.
ii. The CBN and other financial regulatory institutions like Nigeria's reporting standard and Nigeria's stock exchange should be able to come up with acceptable standards of reporting so that stakeholders or users of these reports can easily understand them
iii. There is a need to institutionalize legal reforms on corporate governance.

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