Effect of Corporate Governance on Financial Performance of Deposit Money Banks in Nigeria

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Abstract
The study focused on effect of corporate governance on financial performance of deposit money banks in Nigeria. For corporate organization to achieve its goal, there should be effective corporate governance such as adequate board size, independent board members, and effective audit committee members. In other words, effective corporate governance is paramount to the growth and performance of business organization. To achieve the objective of this study ex-post facto research design was adopted. The sample size of the study is made up of ten selected deposit money banks in Nigeria. The selection is based on availability of data used in this study. The data collected were analyzed using descriptive statistics, correlation matrix, panel regression analysis and histogram analysis was used as the post estimation test to check the present of autocorrelation and multicollinearity. The correlation result revealed that there is positive relationship between corporate governance mechanisms (board size, board independence, CEO duality and audit committee size) and financial performance (return on asset). The regression analysis results revealed that board size, board independence and CEO duality have no significant effect on bank's return on asset. However, audit committee size has significant effect on bank's performance. The histogram normality test showed that the variables meet normality assumption. Based on the findings the study concludes that the performance of deposit money banks can be affected by their corporate governance mechanisms. Therefore, the study recommends that deposit money banks ought to ensure the independence of their boards in order to advance effective corporate governance and foster company success. Deposit money banks should also make sure that they abide by the corporate code of conduct with reference to board size. If the board has the required number of members or is the right size, their performance will improve.
Keywords: Governance, Corporate, Financial, Statement, Performance

Introduction
1.1 Background to the study
Corporate governance refers to the structured framework of policies, procedures, legal provisions, and ethical standards that govern decision-making processes and the dissemination of information within organizations (Dung, Schmied, & Van Chinh, 2022). Its core objective is to harmonize the interests of shareholders with those of broader stakeholders, thereby fostering transparency, accountability, and sustainable organizational performance. Weak corporate governance often grants excessive discretion to managers, increasing the likelihood of profit manipulation and fraudulent practices, which can ultimately undermine societal welfare (Gaski, 2022). Opportunistic behaviors by insiders particularly dominant shareholders and executives can arise from ambiguities in governance frameworks. Okoye et al. (2017) contend that effective corporate governance mechanisms play a pivotal role in mitigating agency problems, enhancing decision-making efficiency, reducing operational risks, and ultimately improving firm performance. Conversely, lax governance structures have been linked to financial misreporting and accounting fraud (Dirir & Dirir, 2023).

The banking sector is particularly vulnerable due to its systemic importance in national economic development. Global financial scandals such as those involving Enron, Lehman Brothers, WorldCom, Maxwell Publishing, and the broader 2008 Global Financial Crisis underscore the critical consequences of governance failures. Scholars attribute these crises to inadequate oversight, weak regulatory frameworks, deficient auditing standards, and poor leadership (Mwape, 2022; Zia & Burton, 2023). Athar, Chughtai, and Rashid (2023) further identify issues such as role conflicts in auditing, manipulation of financial reports, failure to comply with international standards, and information asymmetries as major contributing factors.

In Nigeria, the banking sector has experienced similar vulnerabilities, characterized by frequent bank failures and financial irregularities that have undermined public trust. Given its centrality to financial intermediation and economic growth, sound corporate governance is imperative for the effective functioning of Nigerian Deposit Money Banks (DMBs). Despite recognition of its importance, the extent to which governance mechanisms influence the financial performance of these banks remains inadequately investigated (Daodu, 2018). Nigerian banks play a pivotal role in capital formation and resource allocation (Mustapha, 2023), making it essential to restore investor confidence through credible governance practices (Amupitan, 2015). In response, regulatory authorities have introduced various corporate governance codes aimed at addressing ethical conduct, transparency, conflict of interest, and managerial accountability (Akande, 2016).

While previous studies have predominantly relied on correlation and multiple regression methods to explore governance-performance relationships, this study adopts a panel regression approach. This method is more appropriate for analyzing cross-sectional and longitudinal data, allowing for more robust insights into the interplay between corporate governance structures and financial performance in Nigerian DMBs. Consequently, this study contributes to the extant literature by bridging empirical gaps and offering policy-relevant recommendations for enhancing governance frameworks within Nigeria's banking industry.

1.2 Statement of the Problem

Despite concerted regulatory interventions by the Central Bank of Nigeria (CBN) and the Nigerian Deposit Insurance Corporation (NDIC), lapses in corporate governance continue to persist within Nigerian Deposit Money Banks. Empirical evidence on the influence of governance mechanisms on bank performance has yielded inconsistent findings, while the long-term implications particularly across different economic cycles remain insufficiently examined.

Weak governance structures have historically contributed to the underperformance and eventual collapse of several deposit money banks in Nigeria during the late 1990s and early 2000s. These failures precipitated systemic instability and eroded public confidence in the financial sector. Prior to the banking consolidation exercise, many DMBs were owned and controlled by individuals who simultaneously served as Chief Executive Officers or Executive Chairmen, thereby concentrating decision-making power and undermining governance checks (Uwuigbe et al., 2022). Boards were often composed of individuals lacking the requisite expertise and integrity to enforce sound governance practices. While the governance of DMBs is nominally vested in their boards, these entities frequently failed to meet their oversight responsibilities (Olowookere, 2018).

Even in instances where governance roles and responsibilities were clearly defined, many banks failed to comply with legal and regulatory requirements. Ethical lapses, such as insider lending, unauthorized credits, and poor adherence to internal control protocols, contributed to an environment conducive to fraud and self-dealing. The CBN attributed the 2007–2010 banking crisis, in part, to corporate governance failures that negatively affected bank performance (Oladejo, 2021).

During the tenure of Sanusi Lamido Sanusi as CBN Governor, a comprehensive audit of all 24 DMBs was commissioned. This audit revealed significant lapses in governance, leading to the dismissal of eight bank boards on grounds including insider abuses, mismanagement, capital inadequacy, and fraudulent practices (Musa et al., 2022). In response, the CBN injected Tier II capital totaling approximately US $4.1 billion to stabilize the sector.

These persistent challenges, ranging from board independence and ownership concentration to ineffective audit committees underscore the need for a deeper investigation into how governance variables affect the profitability and efficiency of Nigerian deposit money banks. Accordingly, this study seeks to examine the influence of corporate governance structures on the financial performance of Nigerian deposit money banks over the period 2010 to 2024, thereby addressing a critical gap in both the empirical literature and policy discourse.

1.3 Objectives of the study

The main objective of the study is to examine the effect of corporate governance on the performance of deposit money banks in Nigeria. While the specific objectives include:

(i) To ascertain the extent to which board size impacts on return on assets of deposit money banks in Nigeria.
(ii) To assess the impact of board independence on return on assets of deposit money banks in Nigeria.
(iii) To assess the relationship between CEO duality and return on assets of deposit money banks in Nigeria.
(iv) To examine the extent to which the size of the audit committee influences the return on assets of deposit money banks in Nigeria.

1.4 Research Questions

The research questions stated guided the study

(i) To what extent does board size affect return on assets of deposit money banks in Nigeria?
(ii) What is the impact of board independence on return on assets of deposit money banks in Nigeria?
(iii) What is the impact of CEO duality on return on asset of deposit money banks in Nigeria?
(iv) To what extent does audit committee size influences the return on asset of deposit money banks in Nigeria.

1.5 Research Hypotheses

$H0_1$: Board size has no significant impacts on return on assets of deposit money banks in Nigeria.
$H0_2$: Board independence has no significant impacts on return on assets of deposit money banks in Nigeria.
$H0_3$: CEO duality has no significant impacts on return on assets of deposit money banks in Nigeria.
$H0_4$: Audit committee size has no significant impacts on return on assets of deposit money banks in Nigeria.

Review Of Related Literature

The literature review is focused on three major subheadings; the conceptual review, the theoretical review, and empirical literature. The conceptual review discussed corporate governance and its mechanisms and how these corporate governance mechanisms affect firm performance. The theories relating to corporate governance and performance were discussed. Finally, the empirical review focused on the previous studies on corporate governance and how it affects firm performance.

2.1 Conceptual Framework

2.1.1 Concept of corporate governance

"Corporate governance" refers to the standard, regularity, and openness of the interactions among the shareholders, management, board of directors, and staff. It describes each party's authority and responsibility to provide long-term value to all stakeholders to draw in capital and talent and maintain the business's capacity to generate value in an environmentally responsible manner. One of the most important functions of the governance procedures is to guarantee trust among all stakeholders (Agrawal, 2015). Research on corporate governance indicates that no single model of corporate governance is appropriate for all nations (Yasser, et al. 2011). However, according to Abobakr and Elgiziry (2016), accountability, transparency, responsibility, and equality serve as the pillars of all effective international corporate governance strategies.

According to Karayel et al. (2019), Corporate governance affects sustainability development in several ways, such as bettering businesses' access to external financing, lowering capital costs and raising firm valuation in the process, improving operational performance through resource allocation and management, lowering the risk of financial crises, and fostering better relationships with all stakeholders.

There are two ways to look at corporate governance: from the organizational viewpoint, which uses governing systems to monitor and assist company operations, and from the stakeholder perspective, which focuses mainly on the principals' objective of maximizing their value (Gillan, 2016). Likewise, Hu, Lin and Tosun (2022) argues that corporate direction-setting, accountability, oversight, and executive decision-making are traits of governance rather than management. Systemic control, corporate standards and norms, and the management's constrained authority were recognized by Gillan and Starks (2018) as elements of corporate governance. According to Shleifer and Vishny (2017), corporate governance is the method by which a company's shareholders attempt to recoup their investment.
Owners of publicly listed companies occasionally engage agents to handle business issues on their behalf since it can be difficult to hold agents accountable for their actions. In this case, it is impossible to prevent conflicts of interest and other political issues, especially if investors are dissatisfied with their return on investment. It is crucial to weigh the costs involved in overseeing and managing agents, sometimes known as agency costs, against the expenses that would almost surely result from bad management choices made in the absence of effective control and monitoring. Among the issues facing corporate governance are the management of agency concerns and, more importantly, the efforts of shareholders to keep their assets safe from theft (Hart, 2015; Shleifer and Vishny, 2017).

2.1.2 Corporate Governance and Corporate Performance

The term "corporate governance" (CG) describes a set of talks that take place between a company's shareholders, management, and board. Yasser et al. (2021) state that CG also offers the tools and framework required to specify the objectives of the organization. Every nation has its own set of formal procedures that are based on its own social, religious, political, and cultural traditions. Every country has its own distinct set of CG regulations that safeguard stakeholders' rights, claim Khan et al. (2016). Using CG is one way to deal with agency difficulties when owners and agents have different levels of firm efficiency.
CG either creates incentive programs or alters the regulations to incentivize the agents to safeguard investors' interests and resolve conflicts. Bhagat and Bolton (2019) found a correlation between diversity, CEO duality, board independence, and the proportion of women on boards. The study on how these numerous elements impact business success is compiled in the sections that follow.

2.1.3 Board Size and Corporate Performance

The board size of an organizational structure is determined by the total number of directors, as stated by Abobakr and Elgiziry (2016). This is computed by subtracting the minimum (at least five) number of board members required by the central bank from the total number of board members after the fiscal year. It goes without saying that the number and caliber of directors have an impact on an organization's success and that the board's functioning is impacted by its performance. There have been conflicting results from empirical research looking at how the size of the board affects a company's success. A big board's access to more information and expertise might improve performance (Azila-Gbettor et al., 2018).

One of the most well-known theories from the early research on the operation of boards is the agency theory. From this angle, the corporation gains additional advantages from having a large number of directors on the board. Muth and Donaldson (2018) state that one of the main effects of the agency theory is that large firms' owners have less and less control over them as they grow. Agencies can cut expenses since fewer members of bigger boards of directors are responsible for monitoring and assessing managerial performance. Thus, a larger board of directors improves the performance of the company by agency theory (Kalsie and Shrivastav, 2016). The findings of Boone et al. (2017), who discovered a positive correlation between insider advantage metrics and board size, are consistent with this. They argue that there is a conflict between the costs of more frequent monitoring and the benefits that some businesses receive.

A bigger board is less likely to function effectively (Jensen, 1993), may feel less personally accountable, and may become more bogged down in administrative details, according to Anderson, et al. (2004). The most current international empirical research on the banking sector for several countries (Mohan and Chandramohan, 2018; Merendino and Melville, 2019) did not find a relationship between the board size measure and bank performance. Studies on bank ownership and operations suggest that a bigger board would be better.

2.1.4 Board Independence and Firm Performance

Recently, there has been a lot of discussion on the potential impact of independent directors (IDs) on a company's value (Fan et al., 2020). Although outside directors have been the subject of much research, certain correlations between their effectiveness and a company's potential for expansion have been found. The ownership structure of the firms is one element that obscures the relationship between board independence and performance, according to Lee et al. (2017). The relationship between corporate governance (CG) arrangements and firm profitability has been extensively studied, but there is a paucity of empirical research on how ownership concentration affects performance, either mediating or moderating it (Kouki and Guizani, 2015). One of the main reasons insiders are preferred over outsiders, according to Fama and Jensen (1983), is that insiders have a greater advantage over outsiders due to their quicker access to knowledge. Insiders always have the best interests of the firm in mind since they are perceived as the company's protectors (Goel et al., 2022).

Consequently, internal directors have more power to make decisions than executives from outside the company (Guizani, 2013). Administrative chores may now be completed more swiftly and efficiently as a result. Contradictory results have been found in earlier research on the impact of board independence on business performance. Muniandy and Hillier (2015) propose that the presence of an independent board might potentially enhance stakeholder expenditure and investor trust.

A robust and affirmative relationship has been observed by several researchers (Shan 2019; Hu et al. 2022) between board independence and company performance. Reducing the CEO's self-serving actions is expected to boost board independence and boost company performance. Under the external board's monitoring, management might be able to avoid making decisions that could jeopardize the organization's operations and long-term survival (Yasser, et al., 2017).

2.1.5 CEO Duality and firm performance

The CEO duality is another aspect of the board of directors that might improve or worsen the agency's problem while boosting company performance. CEO duality refers to the dynamic between the CEO and the chairman within the framework of the board leadership structure. However, during the last few decades, the objective of reducing agency costs has led to a decline in CEO duality in publicly traded businesses (Goergen, Limbach, and Scholz-Daneshgari, 2020).

According to the agency idea, the chairman of the board is in charge of presiding over meetings, monitoring the situation, and addressing any problems that may arise during corporate operations. The agency's opinion is that the board chairman ought to oversee the CEO's salary. Agency problems can occur when several responsibilities are assigned to a single employee, which makes it more challenging for the CEO to exercise supervision (Jensen, 1993). According to Mallette and Fowler (2022), if the CEO and chairman were the same people, the board's overall impact would grow and its power would diminish. In other words, CEO duality makes it difficult for independent directors to supervise and carry out their governance responsibilities while promoting management or the entrenchment of the CEO. Due to the increased principal-agent conflict, the CEO duality raises the possibility that it may have a detrimental impact on the organization's performance. Maintaining a sufficient level of supervision and control over management conduct is essential to maintaining the board's independence (Van den Berghe and Levrau, 2024). This might discourage management from utilizing shareholder funds for their gain. According to Fama and Jensen (1983), the separation of responsibilities between the chairman and CEO establishes limits between the management decision-control role and the NEDs' responsibility of review.

2.1.6 Audit committee and firm performance

Agrawal (2015) asserts that corporate boards employ the audit committee as an essential tool to support efficient information processing, decision-making, and monitoring systems. The dependability, competency, and skill of corporate reporting methods are improved by larger audit committees (Alotaibi and Hussainey 2016). Due to its vast spectrum of experiences, opinions, and knowledge, a larger audit committee improves sustainable performance and stakeholder confidence (Buallay and Al-Ajmi, 2019). Moreover, a larger audit committee raises the possibility of finding and clearing up issues and uncertainties that arise throughout the reporting process, which in turn raises the quantity of CSR disclosures. According to Moon (2018), increasing the size of the audit committee is associated with better corporate social conduct and reporting since more members mean that a wider range of experiences, opinions, and interests are represented on the committee and may contribute to task sharing. Khan (2016) asserts that a larger audit committee can raise the bar for CSR disclosures and help Pakistani companies provide more data. Buallay and Al-Ajmi (2019) found that larger audit committees are more successful at keeping an eye on and extending the reach of company sustainability reporting procedures.
Since they are not influenced by management, independent audit committees are better at preserving the integrity of corporate reporting practices.

Independent committees are more likely to utilize their management authority to force managers to provide more thorough disclosures to hold them responsible for their policies and actions (Buallay and Al-Ajmi 2019). On the other hand, Alotaibi and Hussainey (2016) claim that disclosures about corporate social responsibility and audit committee independence are negatively correlated. Waluyo (2017) claims that audit committees work best when they are completely independent. But according to Hu, *et al.* (2022), independent directors should insist that a corporation publish a corporate sustainability report since their participation demonstrates accountability, openness, and a commitment to sustainability.

When independent audit committee members assist in incorporating social responsibility into the corporate reporting process, the audit committee's monitoring system and related disclosure processes are reinforced. According to Khan (2010), the audit committee's independence enhances the standard for CSR reporting.
Since the size of the audit committee is expected to have a significant influence on business performance, it is also considered in this study. The Code of Corporate Governance (2000), which states that the audit committee must have three or more members, is cited by Ayub (2015). Ayub (2015) researches on the possibility that a larger audit committee might result in greater oversight.

2.2 Theoretical framework

2.2.1 Agency Theory

Agency theory may be used to partially understand several corporate governance issues. The theory's central tenet is that ownership and control in big businesses ought to be maintained apart. Corporate governance studies place a lot of emphasis on the "control" perspective (Hillman and Dalziel, 2003). The agency hypothesis is the main theoretical tenet connecting this monitoring function to company performance (Fama and Jensen, 1983). According to this hypothesis, internal ownership and control divides inside businesses may give rise to conflicts of interest. From this perspective, a board's main duty is to oversee management decisions to safeguard the interests of the shareholders, who act as the company's representatives. "Agency" costs are often required when management puts its interests ahead of the owners' (Fama, 1980). Through board monitoring, lower agency costs as a result of ownership and control separation may improve company performance (Berle and Means, 1922; Zahra and Pearce, 1989). Agency theory states that businesses will function more efficiently if the goals of its owners align as incentives are a crucial component of good management (Jensen and Meckling, 1976; Fama, 1980).

According to agency theory, in exchange for labor, owners designate managers to ensure the organization's greatest profitability (Sappington, 1991; Jensen and Meckling, 1976; Hart, 1995). This relationship and the conventional principal-agent relationship have several similarities. The principle is less likely to put in a lot of effort since it is difficult to evaluate the agent's work and provide them the right incentives because of the knowledge asymmetry. For the risk-averse gamer, this is great. The agent's level of effort and the underlying dangers dictate the performance or result. How to appropriately balance efficiency and risk-taking is the main issue with this incentive-risk conundrum arising from the agency connection (Hart, 1995). The principal may install further monitoring devices and provide related payments in order to control information asymmetry and the agent's intended conduct.

2.2.2 Stewardship Theory

The stewardship idea states that managers may remain motivated and feel fulfilled even if a portion of their personal aspirations must be sacrificed in order to achieve organizational success. According to the stewardship hypothesis, having the same individual hold both positions will benefit shareholders since it will give the CEO more authority and responsibility within the organization. Conversely, the agency theory (Donaldson and Davis, 1991) maintains that the CEO and board chair positions should remain distinct to safeguard the interests of shareholders. Fama and

Jensen (1983a) claim that because internal directors are more used to organizational operations than external directors, they are becoming more prevalent on the boards of major corporations.

The environment affects how well stewards contribute to company performance in terms of social and psychological aspects. For example, it's thought that managers function better when they have a greater sense of control and satisfaction over their work. Like most employees in a successful company, managers often see themselves as the social representatives of their company. As a result, they see the power that the company's founders granted them as a tool to help the business and its stakeholders achieve their objectives.

This is where managers should excel since involvement-oriented workplaces combine control, thought, and job fulfillment into one process. The degree of collectivism in the corporate culture will determine how loyal managers become to the organization over time. Stewardship theory states that insiders perform better on boards because they have more access to information, technical know-how, and a grasp of company processes. Performance will also be enhanced if authority and leadership in the combined chairman and CEO roles are retained, particularly in areas like investment and decision-making.

2.3 Review of Empirical Studies

To provide an empirical basis for the study, several studies have examined CG-related subjects from various angles. Kijkasiwat, et al. (2022) examined the mediating function of financial leverage in the association between corporate governance and business performance using panel data from 2500 enterprises. Using the collected data, the generalized method of moments (GMM) approach was used to evaluate the hypothesis. The findings of the research indicate that there is a link between corporate governance (CG) and firm success is mediated by financial leverage. Given these findings, the board needs to exert some financial pressure to improve organizational performance. In emerging markets, smaller boards of directors tend to have more influence than larger ones.

Guluma (2021) used information from a Chinese publicly listed company to investigate the impact of CG indicators on business performance. The independent board, dual board leadership, and ownership concentration were used to assess corporate governance. Thus, the proxy metrics that are utilized to assess performance are TQ and ROA. Panel data gathered from 11610 sample organizations between 2010 and 2018 is used in the study. To evaluate the hypotheses, panel regression was subjected to the GMM approach. The findings showed that ownership structure and organizational performance (ROA and TQ) were positively correlated. There is a negative correlation between dual leadership and TQ and debt financing and ROA as indicators of business performance. The research result revealed that management overconfidence significantly affects relate to corporate governance and organizational performance. While debt financing favourably moderates Tobin's Q measure of business performance, overconfidence in management has a negative impact on the link between debt financing and operational company performance.

Maria, et al. (2021) conducted a study on the effects of audit committee attributes on bank performance in Kenya. This study was supported by the following specific goals: to determine the effect of the audit committee's size, composition, and independence. A descriptive design of inquiry was employed in the study. The study's target group consisted of the 166 SACCO employees who handled deposits. The study has shown that there is a positive relationship between audit committee experience and firm success. Descriptive statistics and multiple regression analysis were used to examine the hypotheses. The findings demonstrated that the performance of businesses was negatively impacted by independent auditors. It was decided that for the audit committee to have the expertise required to improve SACCOS financial performance, its size should be preserved.

Goergen, et al. (2020) used information from non-financial companies registered on the London Stock Exchange in the United Kingdom between 2011 and 2015 to investigate the effects of audit committee characteristics on business performance. OLS was used to test the theories. The primary conclusions of his study indicate a strong positive association between the size, frequency of meetings, and financial outcomes of the audit committee. They also discovered a negative correlation between the audit committee's independence and the company's performance.

Shao (2019) looked into how audit committee characteristics affected the financial performance of Malaysian businesses both before and after the Malaysian Code on Corporate Governance (MCCG) was put into place. The study was carried out between 2007 and 2011, a span of five years. Regression analysis was performed on the data. Their findings show a significant negative link between dual director participation on the nominating and audit committees and profitability, despite a considerable positive correlation between profitability and independent audit committee members.

Zukaa et al. (2018), looked into how CG affected performance. The information was obtained from particular Syrian businesses. Multiple regression analysis was used to analyze the gathered data. The findings show that, of all the performance proxies used to evaluate the profitability of Syrian enterprises, ownership structure is the only one related to CG that has a significant impact on ROA and EPS. Both business success measures and political stability indices are impacted by this discovery.

Bhagat and Bolton (2019) investigated the relationship between corporate governance and organizational performance in Malaysia. The study was carried out using a sample of 110 listed companies. The endogenous relationship between CG, firm performance, and leverage is considered in the study. 110 well-chosen Malaysian companies contributed data. Panel regression was employed to test the ideas. The results of the study highlight the benefits and significance of this collaboration. Second, the sample enterprises' CG indicates a significant improvement from MCCG 2012 implementation when compared to MCCG 2007.

Arora and Sharma (2016) studied the relationship between performance and corporate governance. The information was obtained from the annual report of the selected corporation. The data reveals that larger boards often possess a greater level of intellectual expertise, which facilitates decision-making and enhances performance. Additionally, the analysis shows that there is no relationship between profitability or return on equity and CG KPIs. Additionally, it appears from the data that there is no connection between any of the business performance measures for the sample businesses and CEO dualism.

Fratini and Tettamanzi (2015) look at the connection between performance and Italian corporate governance. This study examined 180 Italian companies. Data was collected from the financial accounts of the selected Italian enterprises. The GMM method of panel regression was employed to assess the hypotheses. The result showed that size was the only element that maintained the board's positive performance link. Performance is not improved by leverage or the audit committee.

3.1 Methodology

This study adopts ex-post facto research design. Ex-post facto research design entails ascertaining of the influence of previous elements on the current happening or event.

The population of any study is the total number of elements under investigation. For the purpose of this study, the population comprises of the 14 listed deposit money banks on the Nigerian Exchange Group as at May 2024.

The study adopted judgmental sampling in generating its data. This is a sampling method that involves using certain predetermined criteria in selecting a number of samples from the population to be examined during a course of research. Thus, the sample size of this study is based on the following criteria:

i. The banks used must be listed on the Nigerian exchange group as at the period of the investigation and must operational during the relevant period (2015-2024)
ii. Each deposit money banks must also have complete published financial statement covering the period of the study (2015-2024)

These deposit money banks include; Access Bank Plc, Fidelity Bank Plc, First Bank of Nigeria, First City Monument Bank, Guaranty Trust Bank, Stanbic IBTC Bank, Sterling Bank Plc, United Bank for Africa Plc, Wema Bank Plc and Zenith Bank Plc.

The research work adopted the secondary source of data in obtaining all the data needed for the study. Extracted data from the audited financial statements of the sampled banks was meticulously examined and relevant data extracted from the period 2015-2024 for analysis.

The panel regression analysis was adopted in investigating the relationship between the dependent and independent variables.

3.2 Model Specification

The model for the study is stated below:

$ROA = \beta_0 + \beta_1 BSIZE_t + \beta_2 BIND_t + \beta_3 CEO_t + \beta_3 ASIZE_t + \mu$

Where:

ROA = Return-on-asset

BSIZE= Board size

BIND = Board independence

CEO = CEO duality.

ASIZE= Audit committee size

β_0 = Constant term, β_1 = Coefficient and μ = Error term.

3.3 Definition/measurement of variables

Table 3.1 Measurement of variables

Variables	Definition	Type	Measure
ROA	Return on asset	Dependent	The proportion of net income to total asset
BSIZE	Board size	Independent	Total number of board members.
BIND	Board independence	Independent	Non-executive members of the board divided by total board members
CEO	CEO duality	Independent	Individual serving as both CEO and board chair. Taking the value of 1 when there is CEO duality in the companies, otherwise 0.
ASIZE	Audit committee size	Independent	Total number of audit committee members

3.4 Diagnostic Tests

Descriptive statistics: The descriptive statistics provide a broad explanation of the study's data set. The descriptive statistics explain the data set's mean, standard deviation, minimum, and maximum values. These were used to evaluate the distribution and variability of the data set. However, skewness, kurtosis, and Jarques-Bera were used to confirm the normalcy of the data set.

Correlation matrix: The correlation matrix was carried out to ascertain the extent of association between the independent and dependent variables. The correlation matrix was used to assess the link's strength, direction, and strength of the variables. The correlation matrix is also one of the diagnostic tests that is used to check for the validity of the data and model supplied for analysis.

4.1 Data Presentation, Results and Discussions

This study's data on how corporate governance affects the performance of deposit money banks. Multiple regression analysis based on ordinary least squares was used to investigate the data. While board size (BSIZE), board independence (BIND), CEO duality (CEO), and audit committee size independence (ASIZE) were used to quantify corporate governance the independent variable return on asset (ROA) was employed to measure firm performance. The ten-year study period ran from 2015 to 2024.

This study used the modified R-square, coefficient of determination, and F-statistic to assess the model's generalizability. The association between the variables was examined using the F- and T-statistics.

4.2 PRE-ESTIMATION TESTS

4.2.1 Descriptive Statistics

Table 4.1

	BSIZE	BIND	CEO	ASIZE	ROA
Mean	10.05000	0.687900	0.190000	5.790000	0.077900
Median	9.000000	0.670000	0.000000	6.000000	0.060000
Maximum	15.00000	0.930000	1.000000	6.000000	0.260000
Minimum	7.000000	0.500000	0.000000	5.000000	0.010000
Std. Dev.	2.409472	0.117218	0.394277	0.409360	0.061960
Skewness	0.568092	0.416090	1.580419	-1.423983	1.172003
Kurtosis	2.194671	2.446701	3.497726	3.027728	3.760922
Jarque-Bera	8.081115	4.161103	42.66098	33.79866	25.30569
Probability	0.017588	0.124861	0.000000	0.000000	0.000003
Sum	1005.000	68.79000	19.00000	579.0000	7.790000
Sum Sq. Dev.	574.7500	1.360259	15.39000	16.59000	0.380059
Observations	100	100	100	100	100

Source: E-view output extracted from Appendix 2

Based on the result of the descriptive statistics, the dispersion was measured in this study using the minimum, maximum, and standard deviation values. The datasets for BSIZE, BIND, CEO, ASIZE, and ROA had minimum values of 7.000000, 0.500000, 0.00000, 5.00000, and 0.010000, and highest values of 15.0000, 0.930000, 1.000000, 6.000000, and 0.260000, respectively. Measures of central tendency were used to compare the data set's mean and median values.

The midpoint of the variable distribution was given more weight by the median than by the mean, which was calculated by averaging the values of the variables. According to the findings, the corresponding mean values were 10.05000, 0.687900, 0.190000, 5.790000, and 0.077900 for BSIZE, BIND, CEO, ASIZE, ROA, and 5.790000. The normality test establishes the normal distribution of the data set. In this study, skewness and kurtosis were looked at as markers of normalcy. The degree of asymmetry in the series was measured using skewness. The show may be generally biased, slanted to one side or the other, or neither.

If a distribution's skewness value is higher than the sample mean, it is referred to as positively skewed and has a lengthy right tail. If there is no skewness and the distribution is symmetrical around the mean, it is said to be normal. A distribution with a long left tail and negative skewness has a lower mean. The skewness values for BSIZE, BIND, CEO, ASIZE, and ROA were, according to the E-view result, 0.568092, 0.416090, 1.580419, -1.423983, and 1.172003, in that order. BSIZE, BIND, CEO, and ROA appear to exhibit positive skewness, as shown by their long right tails and skewness values greater than the sample mean. However, skewness values for ASIZE show longer leftward skewness than the sample mean.

Kurtosis is a statistic used to assess how well data fits into a normal distribution or how flat or peaks are. There are three types of kurtosis: platykurtic, leptokurtic, and mesokurtic. The kurtosis of a normal distribution, also known as a mesokurtic distribution, is 3. A kurtosis bigger than three is referred recognized as positive or leptokurtic. When the kurtosis is less than three, a flat curve with values below the sample mean is created; this condition is referred to as platykurtic or negative kurtosis.

The dataset findings from Table 4.1 show that the kurtosis values for BSIZE, BIND, CEO, ASIZE, and ROA are 2.194671, 2.446701, 3.497726, 3.027728, and 3.760922, respectively.
It is evident that whilst BSIZE and BIND are platykurtic, meaning that their findings are lower than the sample mean, CEO, ASIZE, and ROA are leptokurtic, or positive kurtosis, showing that their results were greater than the sample mean. The skewness and kurtosis of the series are compared to those of the normal distribution using the Jarque-Bera (JB) test. For JB statistics, the null hypothesis is the series' normal distribution.
Based on the data shown in Table 4.1 above, the JB values for BSIZE, BIND, CEO, ASIZE, and ROA are 8.081115, 4.161103, 42.66098, 33.79866, and 25.30569, respectively. The corresponding p-values are 0.017588, 0.124861, 0.000000, 0.000000, and 0.000003.
The null hypothesis, which states that there is no autocorrelation, was thus rejected for the variables except BIND which has a P-value greater than 5% (0.124861).

4.2.2 Data validity test

The study conducted a correlation matrix to check the level of association between the variables (dependent and independent variables). The correlation matrix is one of the diagnostic tests that is used to check for the validity of the data and model supplied for analysis. The correlation analysis was therefore used as a data diagnostic tool.

4.2.2.1 Correlation analysis

The result of the correlation matrix is shown in Table 4.2.

Table: 4.2: Correlation matrix

	BSIZE	BIND	CEO	ASIZE	ROA
BSIZE	1.000000	0.334414	-0.041999	-0.019970	0.243544
BINDP	0.334414	1.000000	0.069917	-0.082961	0.297827
CEODU	-0.041999	0.069917	1.000000	0.061957	0.028985
ASIZE	-0.019970	-0.082961	0.061957	1.000000	0.149701
ROA	0.243544	0.297827	0.028985	0.149701	1.000000

Source: E-View Output in Appendix 3

This study primarily examines the relationship between corporate governance mechanisms and bank's return on asset (ROA). Table 4.2 displays the association between the variables used in this investigation.
Board size and return on asset have a link of (r= 0.243544). This implies a moderate but positive link between return on assets and board size. Stated differently, there is a little but positive influence of board size on return on asset. Additionally, there is a weak but positive correlation (r=0.297827) between return on asset and board

independence. The correlation between bard independence and return on asset is determined to be less than 50% or 29.7%.

This demonstrates that, while weakly significant, bard independence can have a favorable impact on return on assets. The CEO duality has a small but positive association (r = 0.028985). This demonstrates that the relationship between CEO duality and return on asset is just 2.6. This suggests that the relationship between CEO duality and return on asset is not very strong. Finally, there is a 0.149701 correlation between the audit committee's size and return on assets. This suggests that the size of the audit committee and return on assets have a weak but favorable relationship. Stated differently, the return on asset is affected by the size of the audit committee by 14.9%, but not significantly enough to alter the return on asset. A higher ROA is positively connected with robust corporate governance, which is characterized by board independence, CEO duality, audit committee size, and board size.

4.3 Data Analysis for Test of Hypothesis

4.3.1 Hausman test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	4.541315	4	0.3377

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
BSIZE	-0.007384	-0.008464	0.000005	0.6312
BIND	0.003639	-0.087287	0.002621	0.0757
CEO	0.002374	0.003631	0.000001	0.1863
ASIZE	0.032016	0.030096	0.000002	0.1862

The Hausman test is used to differentiate between fixed effects model and random effects model in panel data. In this case, random effect is preferred under null hypothesis due to higher efficiency, while under the alternative fixed effects is at least as consistent and thus preferred.

In this case, random effect panel data is preferable. This is so because the null hypothesis accepted (p-value of 0.3377 is greater than 0.05).

4.3.2 Random Effect Regression Analysis

Table 4.4: Regression analysis result on the Impact of corporate governance mechanisms on bank's return on asset.

Dependent Variable: ROA
Method: Panel EGLS (Cross-section random effects)
Date: 07/22/25 Time: 09:14
Sample: 2015 2024
Periods included: 10
Cross-sections included: 10
Total panel (balanced) observations: 100
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.037259	0.125609	0.296629	0.7674
BSIZE	-0.008464	0.005186	-1.632282	0.1059
BIND	-0.087287	0.111871	-0.780242	0.4372
CEO	0.003631	0.011954	0.303779	0.7620
ASIZE	0.030096	0.011982	2.511887	0.0137

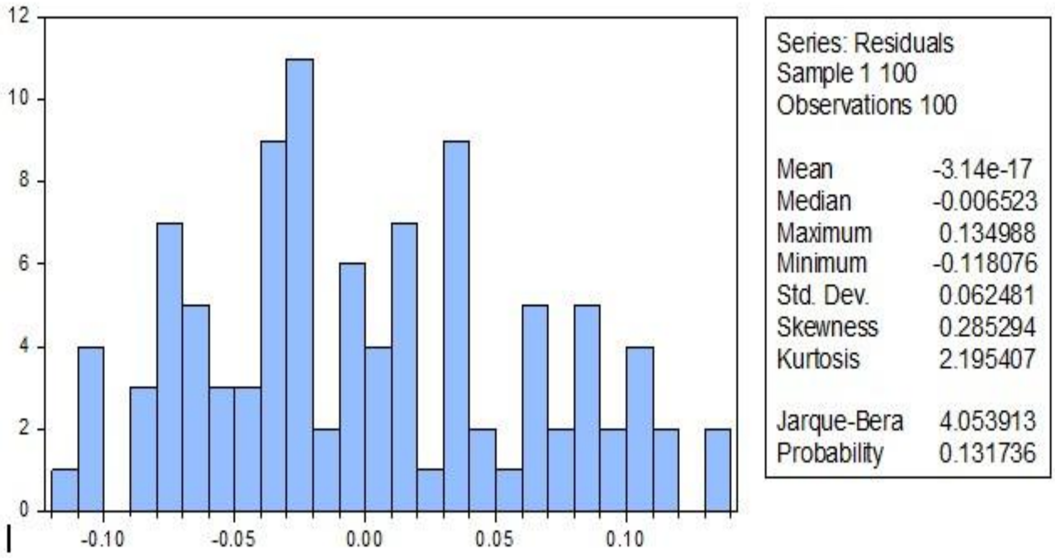
Effects Specification

	S.D.	Rho
Cross-section random	0.051819	0.5680
Idiosyncratic random	0.045190	0.4320

Weighted Statistics			
R-squared	0.101786	Mean dependent var	0.021906
Adjusted R-squared	0.063966	S.D. dependent var	0.046841
S.E. of regression	0.045318	Sum squared resid	0.195107
F-statistic	2.691350	Durbin-Watson stat	1.650126
Prob(F-statistic)	0.035610		
Unweighted Statistics			
R-squared	0.165650	Mean dependent var	0.082400
Sum squared resid	0.436385	Durbin-Watson stat	0.737770

The impact of corporate governance (BSIZE, BIND, CEO, and ASIZE) on the return on asset (ROA) of deposit money banks was shown using multiple regression analysis. The R-square was used to quantify the variation in the dependent variable caused by the independent factors. This R-square has a value of 0.10186. The amount of variation in the dependent variable (ROA) that can be described by the independent or explanatory variables (BSIZE, BIND, CEO, and ASIZE) is represented by the R-square, also known as the coefficient of determination.
Therefore, the R-square value of around 0.10186 suggests that other factors may be responsible for the remaining 89.8% (i.e., 100-R2) of the variance in ROA deposit money banks, with differences in corporate governance (BSIZE, BIND, CEO, and ASIZE) possibly accounting for 10.2% approximately of the variance.
The adjusted R-Square of approximately 0.064 indicates that this result will differ from the model by about 0.038 (i.e., 0.102 - 0.064) if further factors are taken into account. Based on this finding, there will be an additional 3.8% variance in the variation brought about by the independent variables.
The regression result shown in Table 4.4 above, which looks at the relationship between BSIZE, BIND, CEO ASIZE, and ROA, projects the ROA variable to be 0.037259 when all the independent variables are maintained constant. This means that factors not included in this study will lead the ROA of deposit money banks to improve up to a value of 0.037259% when all other independent variables are maintained constant. As a result, for every unit increase in BSIZE, ROA will decrease by 0.008464%. Furthermore, ROA will decrease by 0.087287% with every unit increase in BIND. Consequently, for each unit increase in the CEO, the ROA will increase by 0.003631%. Moreover, a unit increase in ASIZE would lead to 0.030096% increase in ROA.
The final result varies significantly according to Fisher's statistics (2.691350) at 0.035610, with an autocorrelation (Durbin-Watson) value of 1.650126 (which is less than 2.5). This suggests that the model is statistically significant. This outcome is in line with that of Guluma (2021), who examined the effect of corporate governance principles on business performance using a Chinese company that is publicly traded. Corporate governance was evaluated using the independent board, dual board leadership, and ownership concentration. TQ and ROA are hence the proxy measures that are used to evaluate performance. The results demonstrated a positive correlation between governance measures and organizational performance (ROA and TQ).

Figure 4.1 Histogram Normality test



The histogram normality test was used to examine the variables for autocorrelation and multicollinearity. The normality test yielded a score of approximately 4.054 and a probability value of 0.1317 for Jarque-Bera, both of which are more than 0.05 (5%). This implies that the null hypothesis that there is no autocorrelation is true. In contrast, the model has n autocorrelation.

4.4 Test of Hypotheses

Hypothesis one

$H0_1$: *Board size has no significant impact on return on asset of deposit money banks in Nigeria*.

HA_1: *Board size has a significant impact on return on asset of deposit money banks in Nigeria*.

In order to make decision on whether to accept or reject the null hypothesis, the regression result in hypothesis one was used. According to the result, T-statistic of -1.632282 has a probability value (p-value) of 0.1059% at the 5% level of significance. Because the p-value of 0.1059 is greater than the 5% level of significance, the study accepts the null hypothesis which claims that board size has no significant impact on return on asset deposit money banks in Nigeria. The result is contrary to the findings of Gales and Kesner (1994), Arosa et al. (2010), John and Senbet (1998), Yawson (2006) and Dalton et al. (1998)., which states that greater business success is positively correlated with bigger boards.

Hypothesis two

$H0_2$: *Board independence has no significant impact on return on asset of deposit money banks in Nigeria.*

HA_2: *Board independence has a significant impact on return on asset of deposit money banks in Nigeria.*

In order to make decision on whether to accept or reject the null hypothesis, the regression result in hypothesis one was used. According to the result, T-statistic of -0.780242 has a probability value (p-value) of 0.4372% at the 5% level of significance. Because the p-value of 0.4372% is greater than the 5% level of significance, the study accepts the null hypothesis and accepted the alternative which states that board independence has no significant impact on return on asset deposit money banks in Nigeria. The result is contrary to the result of Hu et al. (2022); Pucheta-Martnez and Gallego-Alvarez (2020); Shan (2019). According to this research, a board's independence significantly and favorably affects a company's ability to succeed. It is anticipated that more independence among board members will improve company performance and reduce self-serving managerial strategies.

Hypothesis three

$H0_3$: *CEO duality has no significant impact on return on asset deposit money banks in Nigeria*.

HA_3: *CEO duality has a significant impact on return on asset deposit money banks in Nigeria*.

In order to make decision on whether to accept or reject the null hypothesis, the regression result in hypothesis one was used. According to the result, T-statistic of 0.303779 has a probability value (p-value) of 0.7620% at the 5% level of significance. Because the p-value of 0.7620% is greater than the 5% level of significance, the study accepted the null hypothesis, which argues that CEO duality has no significant impact on return on asset deposit money banks in Nigeria. The results of Arosa et al. (2012), Dalton and Kesner (1987), Finkelstein and D'Aveni (1994), Peng et al. (2010), and Davis et al. (1997) all contradict this conclusion. The stewardship framework states that the foundation of good management is the concept of consistency of command. This is because it's possible that granting total power and authority to one individual may encourage improved decision-making and a greater understanding of organizational procedures, both of which will reduce agency costs and boost business output.

Hypothesis four

$H0_4$: *Audit committee size has no significant impact on return on asset deposit money banks in Nigeria.*

HA_4: *Audit committee size has a significant impact on return on asset deposit money banks in Nigeria.*

For the purpose of decision on whether to accept or reject the null hypothesis, the regression result in hypothesis one was used. According to the result, T-statistic of 2.511887 has a probability value (p-value) of 0.0137% at the 5% level of significance. Because the p-value of 0.0137% is less than the 5% level of significance, the study rejects the null hypothesis and accepts the elternative hypothesis which states that audit committee size has a significant impact on return on asset deposit money banks in Nigeria. This finding is contrary with an Italian study on the connection between corporate governance and performance conducted by Fratini and Tettamanzi (2015). The results showed that the audit committee's size had no impact on the business's operations.

Summary of Findings, Conclusion, and Recommendations

5.1 Summary of Findings

Based on the result of the analysis, the following findings were summarized.

(i) Board size has no significant impact on return on asset deposit money banks in Nigeria.
(ii) Board independence has no significant impact on return on asset deposit money banks in Nigeria.
(iii) CEO duality has no significant impact on return on asset deposit money banks in Nigeria.
(iv) Audit committee size has a significant impact on return on asset deposit money banks in Nigeria

5.2 Conclusion

The study looked at information from deposit money banks operating in Nigeria about the connection between corporate governance and performance. One hundred observations were submitted and utilized for the study by ten carefully chosen deposit money banks: Access Bank Plc, Fidelity Bank Plc, First Bank of Nigeria, First City

Monument Bank, Guaranty Trust Bank, Stanbic IBTC Bank, Sterling Bank Plc, United Bank for Africa Plc, Wema Bank Plc and Zenith Bank Plc. Holistically, the results demonstrated that factors connected to corporate governance significantly impact the degree of success that international businesses have in Nigeria. Individually, the performance of deposit money banks in Nigeria is not significantly impacted by the board size, board independence and CEO duality. However, audit committee size has significant effect on the performance of deposit money banks in Nigeria.

5.3 Recommendations

The following recommendations were made concerning the findings of the study

(i) In light of the study's findings, deposit money banks ought to ensure the independence of their boards to advance effective corporate governance and foster company success. They should also make sure that they abide by the corporate code of conduct concerning board size. If the board has the required number of members or is the right size, their performance will improve.

(ii) To increase the relevance of the company's principles and improve firm performance, deposit money banks should increase the number of non-executive (independent) directors and make sure that the audit committee and board of directors are composed of independent, highly ethical individuals.

(iii) To enhance the company's financial performance, the structure and function of the board must be reviewed and enhanced, particularly in light of its supervision and monitoring duties. The board must be given more power to actively participate in the financial reporting process and look at the composition and size of the board of directors of Nigerian companies.

(iv) The composition and meeting procedures of the audit committee need to be closely scrutinized to enhance corporate performance.

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