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Corporate governance and value creation of deposit money banks in Nigeria

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ABSTRACT

This study examined corporate governance and value creation of deposit money banks (DMBs) in Nigeria. Resource-Based View (RBV)was the theoretical underpinning. The proxies for corporate governance are board size, board composition and audit committee. Understanding these governance attributes provides valuable insights into how firms manage and potentially improve their value. Return on assets is the proxy for value creation. Secondary data from 2013 to 2023 were obtained from the annual reports of five (5) DBMs selected through a purposive sampling technique. The study adopted Unit Root test, Johansen's Cointegration test and Error Correction Model for the analysis. The major findings of the study revealed that there is a positive and significant effect board composition on return on assets of deposit money banks in Nigeria while a negative and insignificant influence exist between board size and audit committee on return on assets. Hence, the study underscores that an improved board composition as a governance attribute enhances transparency and oversight functions. This directly and positively influence value creation in deposit money banks in Nigeria. Conversely, increase in board size and audit committee has negative and insignificant influence on value creation. The study recommends that DMBs should focus on board quality rather than just size and audit committee because a well composed board with a mix of strong leadership skills, diverse expertise, gender and professional diversity, and strategic governance practices will enhance sustainable shareholders' value creation.

Keywords:

Corporate Governance, Value Creation, Return on Assets, Board Size, Board Composition and Audit Committee.

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1. Introduction

Over the past few decades, the banking sector in Nigeria has undergone significant reforms and restructuring aimed at enhancing financial stability, shareholders value, attract investors, sustain competition and promote economic growth. Poor and inadequate performance of Deposit Money Banks (DMBs) in any economy can result in financial collapse and economic crises, both of which can hinder economic progress. Pratama (2025) opined that in the face of the financial industry's current rapid developments, banks, as providers of financial services, must constantly match their offerings to the needs and expectations of their clients while maintaining operational sustainability.

A universal banking system known as Deposit Money Bank (DMB) enables banks to offer a broad range of financial services and products without being classified as "merchant" or "commercial" banks (Ojukwu, 2011). DMBs are involved in financial intermediation to the public by accepting deposits from the public and creating credits. As the world is gradually recovering from the COVID-19 pandemic waves and its market distortions, it has become more and more clear that some changes in corporate cultures and corporate governance need to be initiated to spur corporate performance and value creation especially in the banking institutions. A core component of these banking reforms has been the emphasis on corporate governance practices within deposit money banks.

In Nigeria, the Central Bank of Nigeria (CBN) and other regulatory authorities have introduced various policies and frameworks to ensure that banks operate under stringent governance standards. This regulatory push is intended to mitigate risks, protect stakeholders, and ultimately enhance the overall performance and competitiveness of the banking industry.

Despite the recognized importance of robust corporate governance in enhancing value creation, Nigerian deposit money banks continue to face significant challenges in implementing effective governance frameworks. Issues such as board composition, executive compensation, and inadequate risk management mechanisms have been identified as areas of concern (Olayiwola, 2018). According tothe CBN (2019), numerous problems have led to significant changes in the Nigerian banking landscape, including the foreign exchange (FX) market crises, liquidity issues, high non-performing loan (NPL) rates, inadequate corporate governance. Furthermore, CBN (2024) is optimistic in resolving the economic difficulties such as exchange rate volatility, inflation, and structural economic problems.

Although regulatory bodies such as the CBN have introduced policies aimed at strengthening corporate governance, issues such as suboptimal board composition, inadequate risk management practices, and misaligned executive incentives persist (Adegbite, 2015; Olayiwola, 2018). These governance shortcomings undermine transparency and accountability, leading to inefficiencies that compromise banks’ ability to create sustainable shareholder value.

Furthermore, while global studies suggest that strong governance practices can drive innovation, market confidence, and improved financial performance (Carter, Simkins, & Simpson, 2010), empirical evidence specific to corporate governance on value creation context with current data remain limited. This research gap raises critical questions about the extent to which existing governance practices contribute to or detract from value creation in Nigerian DMBs, necessitating a closer examination of the interplay between governance structures and value creation.

This study looks at the connection between Nigerian deposit money banks' value creation and corporate governance. Return on assets (ROA) serves as a stand-in for value creation, while board size (BOS), board composition (BOC), and audit committee (AUC) serve as proxies for corporate governance. This study offers important insights into how companies' governance structures oversee and maybe increase the deposit money banks' values.The study asks whether value creation as determined by return on assets of Nigerian deposit money banks from 2013 to 2023 is influenced by corporate governance, as represented by board size, composition, and audit committee. The subsequent four sections comprise the remainder of the study. The literature review is covered in section two, and methodology is covered in section three. Results and discussions were the main topics of part four (4) while the last chapter revealed the conclusions ofthe study and the recommendations.

2.0 Literature Review

2.1 Conceptual Review

2.1.1 Corporate Governance

Corporate governance encompasses a system of rules, practices, and processes through which organisations are directed and controlled to ensure efficiency, transparency, and accountability.Corporate governance mechanisms refer to the structures and practices implemented to oversee and regulate the operations of banks. Board size, board composition, and the audit committee help assess the effectiveness of a firm's governance mechanisms in monitoring management and ensuring accountability. Adegbite (2015) added that corporate governance encompasses various mechanisms such as board structure, executive compensation, risk management, regulatory compliance, and ethical business practices.

2.1.2 Board Size

Board size represents the total number of directors on a firm's board of directors which includes the executive and the non-executive directors. It is a key corporate governance attribute that can influence decision-making, oversight effectiveness, and overall firm performance (Coles, Daniel, & Naveen, 2008).Board size is commonly used to assess governance quality, managerial control, and firm performance impact.

The size of a board is often determined by legal requirements, industry norms, and the complexity of a firm's operations.The number that makes up the board varies from company to company.An optimal board size balances the need for diverse expertise and perspectives while ensuring efficient communication and decision-making. While larger boards provide a wider range of skills and experiences, they may also suffer from coordination challenges and slower decision-making. Conversely, smaller boards may be more agile but could lack the necessary diversity and expertise to oversee corporate affairs effectively (Yermack, 1996).In the banking sector, regulators such as the Central Bank of Nigeria (CBN) set guidelines on board size to ensure effective governance and risk management (CBN, 2014).

2.1.3 Board Composition

Board compositionrefers to the proportion of independent (non-executive) versus (vs.) inside (executive) directors.Board composition can also be defined as the structure and makeup of a company's board of directors, including the number of members, their expertise, diversity, independence, and roles. A well-structured board typically includes a mix of executive directors (who are part of the company's management), non-executive directors (who provide independent oversight), and independent directors (who have no material ties to the company).

2.1.4 Audit Committee

This is a specialized board committee responsible for financial reporting integrity and internal control.A crucial part of corporate governance, an audit committee is in charge of monitoring risk management, internal controls, financial reporting, and adherence to legal and regulatory obligations. It typically consists of independent and financially literate directors. It is composed of independent, non-executive directors who ensure transparency and accountability in an organisation's financial practices (Al-Shaer & Zaman, 2018). Effective audit committees improve transparency, reduce earnings manipulation, and enhance investor confidence.The audit committee plays a crucial role in monitoring the integrity of financial statements, overseeing external and internal auditors, and ensuring compliance with corporate governance best practices (Zgarni, Halioui, & Zehri, 2018). In the banking sector, effective audit committees help mitigate financial fraud, enhance investor confidence, and ensure adherence to regulatory standards, such as those set by the Central Bank of Nigeria (CBN) (CBN, 2014).

2.1.5 Value Creation

Value creation is the firm's ability to generate both tangible and intangible benefits and returns to its shareholders. The value creationin deposit money banks is derived from effective strategic management of organisational resources to maximize returns and market valuation. It can be assessed through financial performance metrics such as return on assets (ROA) and return on equity (ROE) measures (Olayiwola, 2018), market valuation (Tobin's Q)(Carter et al., 2010), earnings growth and stability(Yahaya & Lawal, 2018). Value creation can also be measured through non-financial performance metrics such as customer satisfaction, loyalty, reputation and brand equity, regulatory compliance and risk management.

2.1.6 Return on Assets (ROA)

Return on assets (ROA) is a financial ratio that explains what earnings were generated from invested capital (assets). It is a crucial financial indicator that assesses how profitable a business is in proportion to its overall assets. It shows how well a business makes use of its resources to produce net income. ROA is expressed as a percentage and is calculated using the formula:

Return on Assets (ROA) = $\frac{Net\ Profit\ after\ Tax}{Total\ Assets}$

2.1.7 Deposit Money Bank

A deposit money bank is a type of financial institution that is governed by a regulatory body. Its functions include collecting deposits from the surplus unit, transferring the funds to the deficit unit through loans, and providing other financial services.

2.2 Theoretical Framework

2.2.1 Resource-Based View (RBV)

This study is anchored on Resource-Based View (RBV) of the firm, as described by Barney (1991). The theory posits that unique organisational resources and capabilities can serve as a source of competitive advantage. In the context of corporate governance, the composition and capabilities of a bank's board and management team are viewed as critical resources. When these human resources are diverse and skilled, they can lead to better strategic decision-making and, ultimately, to improved financial performance and value creation (Carter, Simkins, & Simpson, 2010).

2.3 Empirical Review

Empirical studies have extensively examined the relationship between corporate governance and value creation in deposit money banks in Nigeria and across the globe.

Umoh (2025) studied corporate governance and quality of financial reporting of Cadbury Nigeria PLC from 2014 and 2023. As proxies of corporate governance, the study used board composition, board size and directors' remuneration while return on assets was used as the dependent variable. The study deployed ex-post-facto research design and analysed the data using SWOT, Trend and PESTEL analysis with the aid of regression techniques via E-Views software. The study found that all the proxies of corporate governance in the study have no significant impact on return on assets. The analysis highlights possible misunderstandings of this link and cautions against the widely held notion that board independence is directly correlated with better financial performance. Beyond structural governance reforms, it advocates for more focused methods to improve financial performance and suggests reevaluating governance practices.

Kavadis et. al. (2024) examined sustainable value creation in multinational enterprises (MNEs): The role of corporate governance actors. The study was a perspective article which argued that comprehending the tenets of MNEs' sustainable value creation requires a focus on their corporate governance (CG) actors, such as owners, directors, and executives. According to their actor-centered perspective on MNEs, the pervasiveness of CG actors' bounded rationality and bounded reliability are determined by factors that are inherent to and surrounding them, such as their cognition, personality, and values, as well as their interactions and governance. These factors will also influence whether, how, and under what circumstances these key actors will contribute to sustainable value creation through their decisions.

Korolo (2023) investigated corporate governance attributes and financial performance of Nigerian listed industrial goods companies. The study employed return on assets as a gauge of financial performance and board committee size, composition, and composition as stand-ins for corporate governance characteristics. Secondary data from 2018-2022 was used and panel least square regression technique was employed for the data analysis. The study revealed that return on assets is not affected significantly by board size while board composition significantly impacts on return on assets.

Peter et. al. (2022) investigated corporate governance mechanisms and financial performance of listed consumer goods companies in Nigeria with secondary data from 2016-2020 of five (5) selected companies. The study deployed ordinary least square, descriptive statistics, correlation matrix, and a Hausman test. According to the investigation's findings, the return on equity of Nigerian consumer goods companies is significantly impacted negatively by the independence of audit committees and external auditors, while the return on equity is significantly positively impacted by the qualities of the CEO and top management team. Lastly, return on equity was negatively, albeit negligibly, impacted by shareholder involvement.

Adewuyi andOlowookere (2021) explored the relationship between board characteristics and firm value among listed banks in Nigeria. Their findings indicate that board diversity (gender, professional background, and expertise) positively influences shareholder value. The study emphasized that diverse boards bring varied perspectives, enhanced strategic decision-making, and reduced financial misconduct, all contributing to value creation.

Further research by Okoye, Okoye, andAdetoso (2021) confirmed that banks that adhered to the CBN’s corporate governance regulations outperformed their counterparts in terms of financial sustainability, customer satisfaction, and value creation.

Omoregie andKelikume (2020) findings also supports the claim that independent directors contribute positively to shareholder value. Their study on Nigerian banks found that institutions with a higher proportion of independent directors tend to exhibit better financial discipline and sustainable growth.

Additionally, Uwuigbe, Olusanmi, andFakile (2020) examined the link between corporate governance and risk-taking behavior in Nigerian banks. The study found that banks with stringent governance policies had lower exposure to credit and operational risks, enhancing their long-term sustainability and value. This view was supported by Ibrahim & AbdulSamad (2019) who examined the effect of corporate governance attributes on firm value in the Nigerian banking sector. Using panel data analysis, they found that banks with strong governance frameworks, including active audit committees and risk oversight, experienced improved investor confidence and market valuation.

Vigand Datta (2018) analysed corporate governance and value creation on selected companies in India. Economic Value Added (EVA) was used to measure corporate value creation and corporate governance index as a proxy of a company’s corporate governance quality. The study found a positive but insignificant effect of quality corporate governance on value creation.

A study by Ofoegbu, Odoemelam, and Okafor (2018) examined the impact of corporate governance on financial performance in Nigerian banks. The study used a dataset of listed deposit money banks in Nigeria and found that board size, audit committee effectiveness, and CEO duality significantly affect performance. The findings suggest that banks with larger, well-structured boards and strong governance mechanisms tend to perform better financially.

Ezejiofor, John-Akamelu, andChigbo (2017) analyzed the relationship between risk management and corporate governance in Nigerian banks and concluded that effective risk governance mechanisms minimize financial losses, leading to long-term value creation.Villanueva-Villar, Rivo-López, and Lago-Penas (2016) examined the effect of corporate governance on value creation with dataset from Spanish Stock Exchange from 2005 to 2012. The proxies of corporate governance were board independence, board size, board diligence and duality (where the same person is the chairman and chief executive officer). The study found that board independence and board size had significant positive effect on value creation.

Adegbite (2015) highlighted that board size, diversity, and independence significantly influence strategic decisions and organisational performance. The study argued that larger boards provide diverse perspectives, enhancing value creation, while excessive board size may lead to inefficiencies.

Acharya et al. (2013) studied corporate governance and value creation: Evidence from private equity. Using deal-level data from major private equity firms, they discovered that, on average, deals with abnormal performance have positive returns after adjusting for sector returns and leverage. Compared to quoted counterparts, higher abnormal performance is associated with improvements in sales and operating margin during the private phase.

Following the 2009 banking crisis in Nigeria, corporate governance reforms were implemented to restore stability and enhance value creation. Sanusi (2010) reviewed the effectiveness of these reforms and found that stricter governance policies improved transparency, accountability, and financial sustainability in Nigerian banks. The study emphasized the importance of continued regulatory oversight to maintain financial sector integrity.

3. METHODOLOGY

3.1 Research Design

The study employed an *ex-post facto* research design. Purposive sampling technique was used to select five (5) deposit money banks quoted in the Nigeria Exchange Group (NGX).The banks are United Bank for Africa (UBA) Plc, First Bank of Nigeria Plc, Guaranty Trust Holding Company Plc (GTCO/GTBank), Access Bank Plc, and Zenith Bank Plc. Data was from 2013- 2023 and sourced fromthe CBN statistical bulletin and the annual reports of the companies published on the NGX website. The proxies for corporate governance are Board Size (BOS), Board Composition (BOC), Audit Committee(AUC). Return on Assets (ROA) is the proxy for value creation. The study adopted Unit Root test, Johansen's Cointegration test and Error Correction Model econometric tools for the analysis with the aid of E-Views version 11.

3.2Model Specification

The effect of corporate governance on value creation of deposit money banks in Nigeria is represented by the following equation:

ROA = (BOS, BOC, AUC) ………………..… (1)

Converting to econometric form with the introduction of the error term (μ_t), we have;

$ROA = \beta_o + \beta_1 BOS + \beta_2 BOC + \beta_3 AUC + \mu_1$……………………… (2)

Where:

ROA = Return on Asset
BOS = Board Size
BOC = Board Composition
AUC = Audit Committee
β_o = constant term
β_1 =regression coefficient of BOS
β_2 = regression coefficient of BOC
β_3 = regression coefficient of AUC
μ_1 = error terms

Apriori Expectation

Given that corporate governance would theoretically be expected to result to some encouragements in the value creation of deposit money bank as far as Resource-Based View (RBV) of Barney (1991) is concerned.

As a result, we expect that $\beta_{1>0,}\ \beta_{2>0.}\ \beta_{3>}$

4.0 Results and Discussion

4.1 Unit Root Test

Table 1: Results of Stationarity (Unit Root) test:

Variable	ADF T-statistics		Test Critical Values			Probability Level	Order of Integration
	At Level	Ist diff	1%	5%	10%		
ROA	-3.547056	-7.797066***	-3.574446	-2.923780	-2.599925	0.0000	I(1)
BOS	-1.400300	-6.567192***	-3.574446	-2.923780	-2.599925	0.0000	I(1)
BOC	-3.003941	-7.435280***	-3.574446	-2.923780	-2.599925	0.0000	I(1)
AUC	-3.677371	-8.605032***	-3.574446	-2.923780	-2.599925	0.0000	I(1)

Source: Extracted from Eviews-11.

All variables are stationary at the first difference, indicating that they have a stable mean and variance over the study period. After stationalising the variables, the data were then tested whether they were co-integrated or not, by applying Johansen Co-integration procedure. This suggests that we can proceed to test for the existence of co-integration or long run relationship among and between the variables in the models.

4.2 Cointegration Result

The Johansen Cointegration test was conducted to investigate the long-term relationship between the variables. The results are tabulated below:

Table 2: Johansen Cointegration Test Result

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None*	0.340924	41.88408	47.85613	0.0020
At most 1*	0.251622	21.87210	29.79707	0.0036
At most 2	0.149467	7.959454	15.49471	0.4698
At most 3	0.003923	0.188651	3.841466	0.6640

Trace test indicates 2 cointegration at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Source: Extracted from Eviews-11

The significant trace statistics at the "None" and "At Most 1" levels indicate a significant long-run relationship between the variables. This Cointegration result reveals that changes in corporate governance (board size, board composition and audit committee) are related to changes in the return on assets (ROA) in the long term.

4.3 Error Correction Model (ECM) Result

Given the evidence of a long-run relationship, the following table presents the Error Correction Model (ECM):

Table 3: ECM Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(BOS)	-1.385392	8.921827	0.155281	0.8773
D(BOC)	10.31141	6.002482	1.717858	0.0229
D(AUC)	-2.836882	4.814601	-0.589225	0.5587
C	5.564363	1.034233	5.380181	0.0000
ECM(-1)	-0.580372	0.128067	4.531783	0.0000

R-squared	0.359726	Mean dependent var	5.854494
Adjusted R-squared	0.301519	S.D. dependent var	8.573798
S.E. of regression	7.165567	Akaike info criterion	6.872902
Sum squared resid	2259.196	Schwarz criterion	7.065945
Log likelihood	-163.3861	Hannan-Quinn criter.	6.946143
F-statistic	6.180136	Durbin-Watson stat	1.766673
Prob(F-statistic)	0.000490		

Source: Extracted from Eviews-11

From the results in Table 3, it is observed that theError Correction Model (ECM) term is significant with a coefficient of -0.58, indicating that approximately 58% of the disequilibrium in the short run is corrected in the following period. This validates that the model is well-fitted for the long-run equilibrium relationship.

The above ECM result showsp-values of 0.8773 for Boards Size (BOS)and 0.5587 for Audit Committee(AUC). In addition BOS and AUC have negative Co-efficient values of -1.3853 and -2.8368 respectively. Theseimply that BOS and AUC have insignificant and negative effect on Return on Assets (ROA).

Conversely, the ECM result revealed that Board Composition (BOC) has a significant p-value of 0.0229 and a positive co-efficient of 10.3114 implying a positive and significant effect of board composition on ROA of deposit money banks in Nigeria.

4.4 Discussion of Findings

The negative coefficients of BOS and AUC on ROAof deposit money banks in Nigeriasuggest that as board size and the presence of an audit committee increase, ROA tends to decrease. This could imply inefficiencies, slower decision-making, or excessive oversight that might not contribute positively to value creation.This could also imply that other factors such as the quality of board members, their expertise, leadership, and decision-making processes might be more critical to value creation than just the number of people on the board or audit committee oversight functions.Additionally, the insignificant p-values imply thatthe impact is not strong enough to be statistically meaningful. This means that even though the relationship appears negative, it is weak, and we cannot confidently say that board size or the audit committee directly influence ROA in a significant way.This view aligns with the findings of Umoh (2025) and Korolo (2023).

This research further revealed that board composition (BOS) has a positive and significant effect on ROA of deposit money banks in Nigeria.This statement suggests that board composition plays a crucial role in driving value creation for deposit money banks (DMBs) in Nigeria. The positive and significant effect means that having the right mix of board members, based on factors such as expertise, diversity, independence, and experience, leads to improved financial performance, better governance, and enhanced shareholder value. The impact of board composition on value creation is statistically strong, meaning that changes in board structure directly influence financial success and are not just due to chance. This aligns with the results of many scholars from the empirical review above such as Korolo (2023); Omoregie &Kelikume (2020); Ofoegbu, Odoemelam, and Okafor (2018).

5.0 Conclusions and Recommendations

5.1 Conclusions

This study concludes thatthe size of a company's board of directors and the audit committee do not have a significant impact on the company's ability to create value in DMBs in Nigeria. In addition,a well-structured board contributes to strategic decision-making, risk management, and corporate governance, leading to better performance and higher value creation for DMBs.A properly composed board helps in identifying and mitigating financial risks, crucial for creating value in deposit money banks in Nigeria.

5.2 Recommendations

DMBs should focus on board quality rather than just board sizeand audit committee oversight functions because a well composed board with a mix of financial experts, legal professionals, and industry specialists can improve decision-making.Nigeria DMBs should invest in strong leadership, diverse expertise, gender and professional diversity, and strategic governance practices to enhance value creation. By doing so, they can improve financial performance, shareholder returns, and long-term sustainability.

While the audit committee is essential for compliance, banks should ensure it plays a more proactive role in financial oversight, risk management, and fraud prevention. DMBs should improve transparency and accountability in boardroom decisions to align with shareholders and regulatory expectations.

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