

EFFECT OF CORPORATE GOVERNANCE ON BANK PERFORMANCE IN NIGERIA

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Abstract

The study examined the effect of corporate governance on bank performance in Nigeria. The study specifically investigate the extent to which board size, board independence and ownership structure influence bank performance for the period of five years which covered 2013 to 2017. Data were sourced from Annual report and statement of financial accounts of the selected companies. Panel Data econometric technique which included least squares dummy variable (LSDV), random effect model and Hausman tests were employed. The model adopted return on asset (ROA) as the dependent variables while Ownership structure (OWNSTR), Board independence (BIND), and Board size (BSIZE) were used as the explanatory variables to capture corporate governance. The study found that board independence (BIND) has positive effect on return on asset while Ownership structure (OWNSTR), and Board size (BSIZE) has a negative impact on return on asset. The study concluded that corporate governance has insignificant effect on bank performance. Based on the finding of the study, it was recommended that Size of the board (membership) should be increased but not exceeding the maximum number specified by the code of corporate governance for banks.

KEYWORD:

Corporate governance, Ownership structure, board independence, board size, Bank performance.

INTRODUCTION

Corporate governance is expressed as the way out of the lacuna that captures the relationship between banks' shareholders and board of directors. According to Rimon, Aiman and Sandy (2014), shareholders are often faced with challenges of how board of directors direct the corporation of the banks they are fascinated in and whether or not the financial firms are been managed in their favour. Due to the management techniques explored by board of directors in managing and directing a bank that are usually unrevealed to the shareholders, the shareholder therefore seek for a way out to reduce the gap between both parties which is known as the corporate governance mechanism under predetermined governmental rules and regulations that represents the security and the judge under which all parties are subject to. Therefore, corporate governance is the mechanisms that is, rules, laws, code of conduct, management techniques etc, employed to govern and channel the affairs of a corporate body in an attempt to serve and guide the individual collective interests of all its stakeholders (Yasser, Entebang&Mansor, 2011).

Hence, corporate governance is concerned with the creation of a balance between economic and social goals and between individual and communal goals. Corporate governance is all about accountability, boards disclosure, investor involvement and related issues. It therefore suggests that the composition of the board will determine to a larger extent, the performance of an entity (Udeh, Abiahu&Tambou, 2017).

Despite that regulatory agencies emphasise on corporate governance and performance, it is surprising given the inconclusive and mixed findings in many academic investigations reported by (Udeh, Abiahu&Tambou, 2017; Dabor, Isiavwe, Ajagbe&Oke, 2015; Rimon, Aiman& Sandy, 2014; Adekunle&Aghedo, 2014; Canh, Kwang& Yu, 2014; Bilal, Muhammad, Muhammad, Hafiz &Arbab, 2013; Duc&Thuy, 2013). The congruence in these findings could be attributed to lack of accurate and valid data, estimation techniques and wrong or false measurement of the corporate governance and performance variables. It is in this regards, that the study investigate the effects of corporate governance on bank performance in Nigeria by focusing on corporate governance parameters of board size, board independence and ownership structure as well as bank performance measured by return on asset. The insights gained from the study would provide investors, financial analysts, and

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regulators with early warning signals of potential problems in an organization and help stakeholders in assessing corporate performance.

2.0 LITERATURE REVIEW

According to CBN (2014), corporate governance is described as the rules, procedures, or laws that govern the operation of an organisation. Corporate governance is primarily designed to promote transparency system that will engender the rule of law and encourage division of responsibilities in a professional and objective manner. According to Oyediran (2003), corporate governance is referred to as the portfolio of socio and economic resources with the aim of maximising shareholders' value and the interest of other stakeholders in the context of its corporate mission. Sanda, Mikailu and Garba (2005) described the extent to which all concerned parties are interested in the wellbeing of corporation and ensure that managers take necessary approach to safeguard the interest of all investors is known as corporate governance. The insight from the definitions is that corporate governance coordinates the manner on how to direct the affairs of companies by discharging duties effectively.

In order to meet the expectations of different stakeholders, senior managers continuously strive to improve the performance of their organisations. Generally, organisational improvement processes follow a continuous circle of three major processes, namely corporate planning, strategy implementation (execution) and performance measurement or evaluation (David, 2005).

According to Pandey (2010) and Adeniyi (2011) management and other stakeholders measure the overall financial performance of a bank through its audited financial statements which shows the results of the bank's business operating cycle within a year and to identify its strengths and weaknesses in order to proffer remedial solution. Bank performance should produce gain via effective and efficient use of resources (inputs) to create sound asset portfolio (output) and ensure stability in earnings.

Shareholders theory expressed that the goal of the firm is to use its resources and engage in activities designed to increase its profits as long as it stays within the rules of the game, i.e, to engage in an open and free competition without deception or fraud in order to maximise shareholders wealth. The Board of directors is accountable and responsible for the performance and affairs of the bank. Specifically, and in line with the provisions in the Companies and Allied Matters Act (CAMA) 2004, directors owe the firm the duty of care, loyalty and to act in the interest of the bank's employees and other stakeholders.

Adekunle and Aghedo (2014) used composition of board member, board size, CEO status and ownership as corporate governance variables on return on asset as firm performance variable to investigate the nexus between corporate governance and financial performance of listed firms in Nigeria. The study carried out its analysis through the regression analysis of ordinary least square and showed that board of member and board size have significant influence on firm performance; CEO status indicated an insignificant and positive influence on firm performance while ownership concentration has negative and insignificant effect on firm performance when measured as return on asset (ROA). Rimon, Aiman and Sandy (2014) investigated the effect of corporate governance on firm performance in Egypt using panel data, the study discovered that all the corporate governance indicators that is, board members, board size, duality and independence have no significant effect on firm performance which lead to high or low performance. The study concluded that firms in Egypt are mainly affected by the external environment it operates in more than of its internal environment.

In an empirical study carried out by Osisioma Egbunike and Adeaga (2015) in Nigeria on influence of corporate governance on deposit money banks' performance between 2006 and 2013, the study proxies firm performance as ROA while financial soundness indicators of corporate governance were capital adequacy ratio, liquidity ratio, loan to deposit ratio, deposit money bank lending rate, non-performing loan to total credit, and cash reserve ratio. The study employed the use of Panel regression analysis and it was evident that there is no statistical significant difference between corporate governance practices among the DMBs based on the perceptions of the shareholders and there is significant relationship between DMBs' performance and corporate governance proxy variables and also the corporate governance proxy variables have impacted both positively and negatively on deposit money banks' (DMB) performance in Nigeria. In another study by Ilaboya and Obaretin (2015) on the relationship between board characteristics and corporate performance of 166 firms quoted on the Nigerian Stock Exchange market from 2005 to 2012 in the Food and Beverages sector. Based on the regression analysis of ordinary least square, it was concluded that independent directors on audit committee

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have significant and positive effect on firm performance in Nigeria while there is a negative relationship between board diligence and performance.

Dabor, Isiafwe, Ajagbe and Oke (2015) gathered data on return on equity and return on assets as proxies for firm performance as well as board size, board independence, board gender diversity and ownership structure as corporate governance measurements to empirically examine the role of corporate governance on firm performance. The study disclosed that there is significant negative relationship between board size and firm financial performance while board independence, ownership structure and board gender diversity do not have significant effect on firm performance. Abdulazeez, Ndibe and Mercy (2016) reviewed the impact of corporate governance on the financial performance of all listed deposit money banks in Nigeria for a period of seven (7) years (after consolidation). Data for the study were quantitatively retrieved from the annual reports and accounts of the studied banks. The study concluded that larger board size contributes positively and significantly to the financial performance of deposit money banks in Nigeria.

Lasisi (2017) employed corporate governance mechanisms of board independence, audit committee independence, board size, number of board meetings, and executive compensation on financial performance measured by return on assets, return on capital employed, and Tobin's Q. Evidence from the study revealed a positive but an insignificant relationship between corporate governance mechanisms and financial performance. Udeh, Abiahu and Tambou (2017) evaluated the impact of board composition as a tool of corporate governance on return on capital employed as a tool of firm financial performance in Nigeria Quoted Banks. The method of data analysis utilised was ordinary least squares regression analysis, the study showed that board composition has a negative, though insignificant impacts on ROCE during the 2003 – 2008 period (p1) and during the 2009 – 2014 period (p2). The study concluded that the way in which corporate governance is organised differs among countries, depending on the economic, political and social contexts. Oyinlola (2018) assessed the effect of some corporate board composition characteristics on the performance of listed firms in Nordic Countries (Finland, Sweden, Denmark and Norway) from 2012 to 2016. The study was carried out on the sample of 552 firms. Analysis of descriptive statistics, Pearson's correlation and OLS regression were employed. The result showed that board size and board experience have significant association on firm performance. However, the result of gender diversity reported no significant relationship between the percentage of female representation on board and firm performance. The result also shows a positive association between board independence and firm performance.

3.0 RESEARCH METHOD

3.1 Study Area, Model Specification

The study concentrated on operational financial institutions quoted on the floor of Nigeria Stock Exchange. The target sample sizes for the study include Access bank, Ecobank, and Zenith banks. Annual time series data were gathered from the financial statement publication of the selected banks in Nigeria. The study adapted the model of Abdulhazeez, Ndibel and Mercy (2016) which investigate corporate governance and financial performance of listed deposit money banks in Nigeria with some modification.

The model is stated as $ROA = f(BS, BC, CD, AC, FS)$ ----- 3.1

Where; ROA = Return on Assets proxy for financial performance; BS = Board Size; BC = Board Composition; CD = CEO duality; AC = Audit committee; FS = Size of the firm

This study modified the above model by replacing all the corporate governance indices with the exception of board size. Therefore, the corporate governance indices become board size, board independence and ownership structure. The justification for the new variables included in the model is to give a clearer and better understanding of corporate governance and bank performance against the commonly used variables.

Hence, the model for this study is stated as;

$Performance = f(\text{corporate governance})$

$ROA = f(OWNSTR, BSIZE, BIND)$

The above functions can be mathematically represented as:

$ROA_{it} = \beta_0 + \beta_1 BSize_{it} + \beta_2 BIND_{it} + \beta_3 BGD_{it} + \beta_4 OWSTR_{it} + e_t$ ----- 3.2

Where; ROA = Return on assets; OWNSTR = Ownership structure; BIND = Board independence; BSIZE = Board size

3.2 Estimation Technique

Panel data regression was used as data analysis method for the study. This is based on the fact that the data collected had time and cross sectional attributes which enabled the study to evaluate corporate performance over time (time series) as well as across the sampled banks. Consequently, the fixed and random effect will also be conducted in the panel regressions for the models. The fixed panel regression models assume that there is a correlation between the independent variables in each model and their panel error terms. The random panel regression models assume that there is no correlation between the independent variables in each model and their panel error terms. In any case, the study used the Hausman test to select between fixed and random panel estimation techniques.

3.2.1 The Fixed Effect Model

The term “fixed effect” is due to the fact that although the intercept may differ among firms, each firm’s does not vary overtime, that is time-variant. This is the major assumption under this model i.e. while the intercept are cross-sectional variant, they are time variant.

In the least squares dummy variable (LSDV) regression model, the unobserved effect is brought explicitly into the model. If we define a set of dummy variables A_i , where A_i is equal to 1 in the case of an observation relating to firm i and 0 otherwise, the model can be written

$$Y_{it} = \sum_{j=2}^k \beta_j X_{ijt} + \delta t + \sum_{i=1}^n \alpha_i A_i + E_{it} \quad \text{-----(3.3)}$$

Formally, the unobserved effect is now being treated as the co-efficient of the individual specific dummy variable.

3.2.2 Random Effect Model

Random effects regression model is subject to two conditions: the first condition is that it is possible to treat each of the first unobserved Z_p variables as being drawn randomly from a given distribution. This may well be the case if the individual observations constitute a random sample from a given population.

$$\text{If } Y_{it} = \beta_j + \sum_{j=2}^k \beta_j X_{ijt} + \delta t + \alpha_i + E_{it} = \beta_i + \sum_{j=2}^k \beta_j X_{ijt} + \delta t + \mu_{it} \quad \text{-----(3.4)}$$

where: $\mu_{it} = \alpha_i + E_{it}$

The unobserved effect has been dealt with by subsuming it into the disturbance term.

The second condition is that the Z_p variables are distributed independently of all the X_j variables. If this is not the case, α_i , and here μ , will not be uncorrelated with X_j variables and the random effects estimation will be biased and inconsistent.

3.3 Sources of data and definition of variables

Data used in the study were obtained from secondary source. The data were collected from the annual financial statement of the selected financial institution from the period 2013 to 2017. The study sampled the following firms; Access bank, Ecobank and Zenith bank for financial institution.

ROA = Profit after Tax / Total Asset

BDSIZE: Board size is a measure of the number of individuals on the board. It is used as proxy for board characteristics of the number of individuals on the board.

BDIND: This represents board independence and it is measured by number of non-executive directors on the board.

OWSTRU: This represents ownership structure of the firm. In the study three variants of ownership structure namely; foreign ownership, government ownership and institutional ownership were used.

4.0 RESULT AND ANALYSIS

The Pooled Ordinary Least Square (OLS) regression estimation technique was adopted in carrying out the analysis of the study. Hence, the study analysed the relationship between return on asset (ROA) and three (3) explanatory variables Ownership structure (OWNSTR), Board size (BSIZE) and Board independence (BIND). The data for this study spanned from 2013 – 2017 in the model. So, the observations for period would be 15 (i.e. 2013-2017 * 3 banks).

4.1 Fixed Effect or LSDV Model

The fixed effect model allows for individuality among the three banks by allowing it having its own intercept value. The term fixed effect is due to the fact that although the intercept may differ across firms, but intercept does not vary over time, that is, it is time invariant.

Table 4.1: Extract from the Fixed Effect or LSDV Regression Model Result

(Dependent Variable = ROA) (2013-2017)				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.788012	3.552216	0.784865	0.4507
OWNSTR	-0.165987	0.608874	-0.272612	0.7907
BFSIZE	2.202749	1.086971	2.026502	0.0702
BIND	0.020797	0.008732	2.381841	0.0300
<i>R-squared</i> = 0.963176; <i>Adjusted R-squared</i> = 0.918988; <i>F-statistic</i> = 21.79713; <i>Durbin-Watson stat</i> = 2.597426; <i>Prob(F-statistic)</i> = 0.000015				

Source: Author's Computation from EViews 7.

Estimated Pooled OLS Regression Models (Fixed Effect Model)

$$ROA = 2.788012 - 0.165987 * OWNSTR + 2.202749 * BFSIZE + 0.020797 * BIND \text{ ----- (4.1)}$$

Presented in Table 4.1 are the fixed effect regression models for the models under consideration. It can be seen in the estimated models that all the variables depict conflicting coefficients in the two models. In another word, the result of the model of Table 4.1 connote that OWNSTR has an insignificant negative effect on return on asset (ROA) which implied that OWNSTR reduced ROA by 0.16%. BFSIZE has an insignificant positive effect on ROA which implied that BFSIZE insignificantly increased ROA by 2.20%. More so, BIND has positive and significant effect on ROA, this effect implied that BIND increased ROA by 0.02%. The R^2 value of 96.3% in the period is quite high. In its overall, the model in Table 4.1 is statistically significant owing to the statistical significance of its F-statistics.

4.2 Random Effect Model

The random effect model assumed that all the three banks have a common mean value for the intercept. The result of the random effect model is presented in Table 4.2.

Table 4.2: Extract from the Random Effect Regression Model Result

(Dependent Variable = ROA) (2013-2017)				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.092743	2.117390	0.043801	0.9655
OWNSTR	-0.047875	0.254780	-0.187906	0.8529
BFSIZE	-0.252995	0.218315	-1.158855	0.2609
BIND	0.188601	0.011049	17.06972	0.0000
<i>R-squared</i> = 0.956004; <i>Adjusted R-squared</i> = 0.916640; <i>F-statistic</i> = 24.28594; <i>Durbin-Watson stat</i> = 1.264031; <i>Prob(F-statistic)</i> = 0.000000				

Source: Author's Computation from EViews 7.

Estimated Pooled OLS Regression Models (Random Effect Model)

$$ROA = 0.092743 - 0.047875 * OWNSTR - 0.252995 * BFSIZE + 0.188601 * BIND \text{ ----- (4.2)}$$

The model of Table 4.2 explored that OWNSTR and BFSIZE have an insignificant negative effect on ROA, as a result OWNSTR and BFSIZE have reduction effect on ROA with about -0.04% and 0.25% while only BIND have a direct and significant effect on ROA with about 0.18% increase. It is however evident that, the R^2 value of 95.6% implies the variation in the dependent variable as explained by the independent variables while the remaining percentage is ascribed to the stochastic error term. The random effect model is statistically significant in its overall owing to the significance of the model's F-statistic value.

To ascertaining the appropriateness of either of these estimated models, the study employed the Hausman Test to know which of the models to accept for analytical and policy implication purpose in each of the periods under consideration; this is the model that was analysed in explaining the disparity or not between the two models.

4.3 Hausman Test

Having estimated the three models above; the study decided on the best model to accept. To check it, the study employed the Hausman Test to check which model is suitable to accept.

Hausman Test Hypothesis:

H₀: Random effect model is appropriate

H₁: Fixed effect model is appropriate

NB: If the probability value is statistically significant, the study shall use fixed effect mode, otherwise, random effect model.

Table 4.3: Extract from the Hasuman Test Results

	ROA (2013-2017)		
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.935429	4	0.5047

Source: Author's Computation from EViews 7.

Looking at the Chi-square values of the cross-section random in Table 4.3, the probability values of the chi-square statistics is 0.50% ,the valueis greater than 5%, this implies that, the study cannot reject the null hypotheses; rather, the study accept the null hypothesis, hence, the random effect model is the appropriate model to accept for analytical *raison d'être*.

Nonetheless, looking at the estimated random effect models in both models as shown in Table 4.2, it is evident that only board independence was significant in the model, leaving other variables that is, OWNSTR and BSIZE to be negatively related with return on asset. Hence, OWNSTR and BSIZE negatively affected ROA by -0.04%, and -0.25% and BIND have positive effect on ROA with 0.18%.

The overall significance of the entire model connotes that the explanatory variables are able to explain the behaviour and direction of relationships of the dependent variables as inherent in the estimated models.

4.4 Test of Hypotheses

Test of hypotheses is done using t-test to test the significance of each of the explanatory variables. It is carried out on a two tail test and by comparing the T-cal and the T-tab.

Decision Rule:

If $T\text{-cal} > T\text{-tab}$, accept H₁ and reject H₀ and

If $T\text{-cal} < T\text{-tab}$. accept H₀ and reject H₁.

Table 4.4: t-test of Model (ROA)

Variables	T-calculated	T-tabulated	H ₀	H ₁	Remark
OWNSTR	-0.187906	1.729	Accept	Reject	Insignificant
BSIZE	-1.158855	1.729	Accept	Reject	Insignificant
BIND	17.06972	1.729	Reject	Accept	Significant

Source: Author's computation

In testing the hypotheses, the t-calculated value -0.187906, and -1.158855 of ownership structure (OWNSTR), board size (BSIZE) was less than t-tabulated 1.729. Hence, the study accepts the null hypothesis and concluded that OWNSTR, and BSIZE have negative and insignificant effect on ROA. However, board independence (BIND) t-calculated value of 17.06972 is positive and greater than 1.72. Hence, the study rejects the null hypothesis and concluded that BIND has positive and significant effect on ROA.

5.0 CONCLUSION

In order to establish an empirical significance of the result and analysis in the study, this section briefly illustrate the discussion and policy implication of the study's results and analysis as earlier discussed in the preceding sections. From the accepted random regression shown in Table 4.2, only BIND has significant effect on bank performance while OWNSTR and BSIZE have negative and insignificant effect on bank performance. The implication arising from the result is that, banks should maintain a sizeable number of internal and external directors which will enhance the financial performance of firm to increase. The study is consistent with

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Rimon, Aiman and Sandy (2014) whose study found that board size have no significant effect on firm performance. This study further validates the study of Oyinlola (2018) who concluded that board independence have significant effect on firm performance. Consequent upon the discussion of findings the study concluded that board size and ownership structure have negative and insignificant effect on bank performance while board independence have significant and positive effect on bank performance in Nigeria.

It is recommended that banks should ensure that majority of their board members are independent meaning that the directors are not employees of the company and do not depend on it for their livelihood so that they can fearlessly and honestly monitor the activities of the CEO and other directors (executive). This will help constrain CEO and executive directors from taking advantage or exploiting other stakeholders; Size of the board (membership) should be increased but not exceeding the maximum number specified by the code of corporate governance for banks; Government should enact laws on institutional and governmental ownership to serve as control mechanism and in the long run enhance banks performance.

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