Do Corporate Governance Components Determine the Performance of Listed Financial Firms in Nigeria?

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Abstract
This study seeks to examine the factors that determine the financial performance of financial firms in Nigeria. Data was collected from 2006 to 2017 for 43 financial firms (financial 16 banks, 26 insurance firms and 1 pension administrator that are quoted on the floor of Nigeria Stock Exchange). The dynamic panel data was used and the results revealed that Board size (B-SIZE) for financial firms in both AB and AB/BB are positive and significant. Board independence (B-IND) under the AB and AB/BB show that it impacts positively and significantly. Board ownership (OWN) in both AB and AB/BB are negative and significant. Multiple code (M-CODE) result for AB and AB/BB were found to be positive and insignificant to return on asset (ROA). The macro-economic variable such as Gross domestic product (GDP) which represent economic growth was found to be positive and significant to return on asset (ROA). However, interest rate under the AB was found to be positive and significant but under AB/BB, interest rate impacts on return on asset (ROA) negatively and significantly. Exchange rate in both AB and AB/BB is negative and significant. This recommends that optimal size the number of board of directors, financial sector in Nigeria should be encouraged by regulation to increase the independence of the board, a balance ownership between directors/insider and outsider ownership. Directors/insider ownership normally enhances the relationship between managers and owners of the firm which ultimately reduces agency related cost, harmonize in the corporate governance codes in the financial sector in Nigeria and finally, stabilize the macro-economic variables to improve the financial performance of the financial firms.

Keywords: Corporate governance, Performance, Panel Data, Financial Sector, Dynamic panel

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Background to the Study
Studies such as Vătavu (2014) and Khan, Nouman, and Imran, (2015) have carried out investigations on determinants of the performance of fisted financial firms. But they fail to conduct a comprehensive empirical analysis such as dynamic panel analysis (Generalized method of moment (GMM)). Studies conducted in Nigeria like Odusanya, Yinusa, Ilo, (2018) however, conducted a comprehensive dynamic panel analysis on the determinants of the performance of fisted financial firms. They focused only on non-financial companies. This study focused on the determinants of the performance of listed financial firms with insurance firms inclusive.

In this present study, corporate governance variables such as Board size, CEO duality, Board Independence, Board Ownership, and multiple codes were used as independent variables which represent the Financial firms’ variants. Consequently, marco-economic components such inflation, Gross Domestic Product (GDP) and Interest rate. Again, a number of studies in this area are only focused on capital structure on firms performance while others investigated the impact of a single factor or variable on firm profitability (Onaolapo and Kajola, 2010; Oke and Afolabi, 2011).

Literature Review
Conceptual Issues
Corporate Governance
Good corporate governance is an essential standard for establishing the striking investment environment which is needed by competitive companies to gain strong position in efficient financial markets. Good corporate governance is fundamental to the economies with extensive business background and also facilitates the success for entrepreneurship.

Corporate governance arises in modern corporations due to the separation of management and ownership control in the organizations. The interests of shareholders are usually conflicting with that of managers. The principal agent problem is reflected in the management and direction related problems due to the differential interests of firm’s stakeholders. In view of the above there is no single definition of corporate governance if viewed from viewed from different angles.

David and Brian (2011) defined corporate governance as “collection of control mechanism that an organization adopts to prevent or dissuade potentially self – interested managers from engaging in activities detrimental to the welfare of shareholders and other stakeholders.

Tabassum (2012) observed that corporate governance is the mechanism to control managers so that their decisions in managing the firm are for the benefit of the shareholders and not for their own interest. Corporate governance is expected to minimize corporate scandals, failures and ensure good images for corporations. It is expected to help companies to attract investors, suppliers and other stakeholders to the corporation.
Corporate governance consist of legal, contractual and implicit frameworks that defines the exercise of power within a company, that influence decision making that allows the shareholders to assume their responsibilities and ensure that their rights and privileges are respected. Evaluating corporate governance necessarily involves analyzing the power structure (shareholders, board of directors, top executives, and other managers) and how the structure affects the behaviours of decision makers and shareholders (Jean-Paul 2005).

Inyang (2009), noted that corporate governance facilitates the incentive for managers to ensure firm under their control is operated effectively and efficiently. It also limits the power of managers to abuse and misuse resources of the firm for their own benefit. It also creates the monitoring system that ensures corporate accountability (Benjamin 2009).

Corporate governance is the process in which companies are directed and controlled. It specifies the distribution of responsibilities and the rights of stakeholders in a corporation. The typical stakeholders include board, management, shareholders, employees, creditors, regulators, host communities among others. Corporate governance specifies the rules and procedures for making decision that affects the operations of the corporation. It also provides the structures for setting the objectives of the corporation and the means of attaining the set objectives (Omolade and Tony 2014).

Agara and Stainbank (2014) observed Nigerian deposit banks are regulated by two applicable codes; the Securities and Exchange Commission (which is general to all listed companies) and the Central Bank of Nigeria codes which is the industrial/regulatory codes. Securities and Exchange Commission (SEC) specified at least 5 board memberships with diverse skills and experience. SEC codes specified board membership of listed company should comprise of executive and non-executive directors with a chairman who should be a non-executive director. Majority of the board should comprise of non-executive directors with at least one independent director.

However, the CBN code of 2006 specified bank board of not more than 20 members with majority of the director comprising of non-executive director and at least 2 independent directors who do not represent a particular shareholders interest. Demaki (2011), observed companies in Nigeria have difficulties in complying with multiple corporate governance principles emanating from regulators such as CBN, PENCOM. NAICOM and Securities and Exchange Commission which is the general codes for listed companies.

**Firm Performance**

Santos and Brito (2012), concluded that firm performance suffers from limited conceptualization, selection of indicators based on convenience and no proper consideration of its dimensionality. Conceptual performance dimensionality identifies five dimensions; financial performance, customer satisfaction, employee satisfaction and environmental performance. Firm performance can be classified as the most important business strategy irrespective of whether it is taken as important issue or how its use can be described as ambitious (Indiana, 2009).
Ebrahim, Abdullah and Faudziah (2014), observed that due to globalization, performances of companies are evaluated by all investors all over the world. It is a measure of determining effect of organizational resources on business performance and that marketing and accounting measures are needed to adequately measure a firm. Some of the widely used performance measures are; Return on Asset (ROA); Return on Equity (ROE); Return on Sales (ROS); Profit Margin (PM); Earning Per Share (EPS); Tobin-Q; Market Value Added (MVA); Operating Profit (OP); Growth on sales (GRO); Return on Capital Employed (ROCE) etc. Performance data used in the study is Return on Assets (ROA).

**Nigeria Financial Sector**

The Nigeria financial system can be generally categorized into formal and informal sectors. The informal sectors includes the money lenders, cooperatives and various saving associations which are yet to be properly developed and somehow not fully integrated into the formal financial system. The formal financial systems on the other hand are regulated by various regulatory agencies. These includes the Deposit Money Banks, insurance, pension firms, building societies, capital markets (Adelakun 2010). This study concentrated on only banks, insurance and pension firms in Nigeria.

Oke (2012), stated the finance growth nexus theory-financial development promotes economic growth through channels of marginal productivity of capital, efficiency of savings to investment and saving rate. Growth through these channels are released through financial intermediation. Insurance companies plays important role in financial intermediation through risk management tools for economic players (companies and individuals through the insurance process, they collect funds and transfer them to deficit economics. Through the insurance processes they collect funds and transfer them to deficit economic units for financing real investment.

The Nigeria pension reform (Pension Reform Act 2004) have created newe large pool of assets that require active management. Under the scheme employees are oblige to maintain a retirement saving account with a pension fund administrator of their choice into which both the employees and employers contribution are deposited. Since the contributory pension scheme was created, it has grown significantly in membership and fund. However regulatory restrictions have limited the channels to deploy the fund for the benefit of the economy. This has necessitated the various calls for regulatory easing of the restrictions to allow the fund to finance investment in critical infrastructure (Ekpulu, and Binalar, 2016)

Umberto, Andre and Bernult (2012), stated the financial system in an economy is always taken for granted when it is working well; its collapse or failure elicits serious consequences. Financial Sector crisis have similarities to medical illness and requires similar treatment that includes the identification of the cause. Nigeria financial sector comprise of the deposit Money Banks, Development and Specialist Banks, Microfinance Banks, Discount Houses, Insurance Companies, Pension Companies and various local traditional saving scheme. The Sector also includes the informal segment that operates outside the regulatory environment based on social network.
Victor and Samuel (2014) observed the significant growth and expansion of the Nigeria financial sector did not translate to corresponding growth and expansion of private enterprise in the country. Monetary authorities should continue the process of reforming the financial sector to ensure it meets the objective of real financial intermediation by providing the needed support to the private sector.

Umejiaku (2011) stated that prior to Structural Adjustment Programme (SAP) of 1986, Nigeria financial sector was faced with interventionist policies which includes statutory interest rate ceiling, direct credit; accommodation of government borrowing, exchange controls etc. The banking sector was mainly dominated by the then big three (First Bank, Union Bank and UBA). Deregulation saw the increase in 1987 to 90 in 2003 and recapitalization policy brought them to 25 big banks in 2005.

Audu and Muka'ilu (2014) observed that Islamic finance is possible in Nigeria because there is very large market for it. There is legal and regulatory environment. It is necessary because it would provide choice of investment and banking service to large section of Nigerians and ensure those who based on their moral conviction that conventional banking system is bad get a banking avenue. Such person lacks access to banking services.

Theoretical Review
This study intends to look at the following theories; Agency theory which is centered on the protection of shareholder's interest (shareholder centric), Stakeholder theory is based on strong argument against the shareholder theory which focus on what can be describe as narrow objective of reducing agency cost; Stewardship theory is based on the consensus between managers and shareholders on how the firm could be managed to maximize shareholders wealth. It is believed that managers have fiduciary responsibility to the shareholders to ensure their decisions are done at all times in the best interest of the shareholders.

Resources Dependence theory is based on the existence of resources dependency among firms based on degree of their needs from the environment. Rational Apathy theory is catered on the diversity and dispersion of various shareholders who cannot constitute collective action against the management. The theory suggested technology can bring diverse shareholders together to provide collective action against management at little cost. Institutional governance variables like corporate values, principles and policies influence the behaviour of a leader (Al-Malkawi and Pillai, 2012). Norms, values, ethics and assumptions as to what can be described as appropriate behaviours are at the heart of Institutional theory. The theoretical basis of this study is based on agency theory.

Agency theory has been described as the starting point of any corporate governance debate because of how central it is to the entire discussion on the subject (Kyereboah-Coleman, 2017). An agency cost arises when the interest of shareholders who are owners of business are not in harmony with the interest of the managers who are in control of the business. Where such exist, managers may be doing investment decision to further their self-interest. The cost of monitoring the managers to ensure all their decisions conform to maximizing the welfare of the shareholders is what is called agency cost.
Modern firms suffer from separation of ownership from control because shareholders are diverse and dispersed such that they cannot come together to form a collective front against the professional managers who usually act for their self-interest instead of that of the shareholders.

**Review of Empirical Studies**

Aslan et al. (2010) confirm a negative relationship between board size and firm value. The benefit of having large experts on the board through the existence of large board is usually outweighed by the problems of communication and asymmetric information associated with large board. There is the possibility that the gap between ownership and control could increase as the size of the board becomes bigger. As the size of the board increases, so also would the number of independent directors who usually have little or no ownership in the firm also increases (Aslan et al., 2010).

Aslan et al. (2010) observed that CEO Duality is found to have no impact on stock market value of a firm. However, there is indication that stock market may perceive lack of separation of the position of the CEO and Chairman of the board as a bad signal especially in market crisis period. Statistically there is no significant relationship between CEO Duality and Accounting Performance. Ajanthan (2013) stated that Sri Lanka codes of Corporate Governance requires the separation of the two positions of a firm; the Chairman of the Board of Directors and the Chief Executive Officer (CEO) so that the powers of monitoring and implementation are not vested in a single person. If the two positions are combined, the monitoring role of the board of directors would seriously be compromised.

Sanda, Mikailu and Garba (2005), observed that CEO duality does not favour performance of the firm. CEO/Chairman duality is perceived to have negative impact on the performance of listed financial firms in Nigeria due to the recent experience of the country after bank consolidation that took place in 2005. Most of the Banks that had their CEO as the chairman failed after the consolidation.

Amadu et al. (2005), concluded that there is no significant relationship between outside directors and firm performance. Bhagat and Bolton (2009), observed that there was a shift in the relationship between corporate governance and performance during pre-and post-SOX Act of 2002. There was a negative relationship between operating performance and board independence but after 2002 finding shows a positive relationship between board independence and operating performance.

Guagnani (2013) stated that a board is classified as independent if it has more independent directors. The relationship between board independence and performance of the firm had been interpreted differently by researchers. Bhagat and Bolton (2009), found there is no significant relationship between number of independent directors and performance of the firm.
Ming-Cheng WU (2011) stated that there is convergence of interest on the hypothesis that suggest higher insider ownership may smoothen relationship between managers and outside shareholders interest and in the process reduce agency related problems. Insider ownership has positive relationship with firms' performance.

Board ownership could encourage board members to supervise management effectively and efficiently (Duc and Thuy 2013). There is a positive correlation between board ownership and firm's performance. Contribution of board ownership to the performance of the firm is a "double – edged sword". There is an optimal level board ownership of a firm to contribute positively to the firm performance (Duc and Thuy 2013).

Demaki (2011), stated that good corporate governance codes without undue proliferation is fundamental to corporate profitability, risk reduction and foreign capital inflows. There is need for the constant evaluation of corporate governance codes to ensure its relevance to realities of operation. Agara and Stainbank (2014) observed Nigerian deposit banks are regulated by two applicable codes; the Securities and Exchange Commission (which is general to all listed companies) and the Central Bank of Nigeria codes which is the industrial codes that regulates deposit Banks. Nigeria firms have difficulties in complying with multiple corporate governance codes emanating from the Securities and Exchange Commission, Central Bank of Nigeria, Pension Commission of Nigeria, Nigeria Insurance Commission; the former issues general codes while the later three issues specific industry/regulators codes (Demaki 2011).

Methodology
The data for this study were mainly from secondary source; they are the annual financial statement of pension administrators, banks and insurance companies that are listed on floor Nigerian Stock Exchange. The data for this study was collected for the period between 2006 and 2016. Data were collected from the financial 16 banks, 26 insurance firms and 1 pension administrator that are quoted on the floor of Nigeria Stock Exchange as at December 31, 2017.

Model Specification
$$ROA_{it} = \alpha + \alpha ROA_{it-1} + \beta_1 SIZE_{it} + \beta_2 DUAL_{it} + \beta_3 B-IND_{it} + \beta_4 OWN_{it} + \beta_5 M-CODE_{it} + \beta_6 GDP_{it} + \beta_7 INT_{it} + \beta_8 EX_{it} + v_t + u_t + \varepsilon_{it} \ldots 1$$

Where:
ROA = Return on assets; proxy for accounting measure of performance for firm i at time t.
BSIZE - Board size for firm i at time t.
DUAL = CEO duality 1 if the CEO is also chairman of the board, 0 otherwise for firm i at time t.
B-IND = Board Independence for firm i at time t.
OWN = Board Ownership for firm i at time t.
M-CODE = multiple codes for firm i at time t.
GDP = Gross Domestic Product at time t
INT = Interest rate of firm i at time t
EX = Exchange rate of countries i and j at time t
v_t = country fixed effect
u_t = time effect
\varepsilon_{it} = component error term
\alpha = constant
Dynamic Panel Model
The dynamic panel estimation technique involves the use of a dynamic effect, in this case
adding a lagged dependent variable to the explanatory variables. In addition the model is
estimated using Generalised Method of Moments (GMM), which works in a similar way to
Two Stage least squares, overcoming problems of endogeneity. The main theoretical reason
for the dynamic panel is that it is modelling a partial adjustment based approach. If it is a
partial adjustment process, the coefficient on the lagged dependent variable measures the
speed of adjustment (i.e. 1 – coefficient is speed of adjustment). In addition the lagged
dependent variable can remove any autocorrelation.

Arellano and Bond (Difference GMM)
The Arellano and Bond (AB) (1991) also known as the Difference GMM (Diff-GMM) is a
dynamic panel model technique that first, takes into account autoregressive properties in the
dependent variable. In the presence of such effects, if the data is simply estimated by the FEM
or REM models, the results will be biased. Second, it accounts for the endogenous relationship
between the dependent variable and an explanatory variable, which in this study is Return on
assets (ROA). Third, it is able to use internal instruments, namely, lagged dependent variable
in levels for first differences, so there is no need to choose other potentially contentious
external variables to serve as instruments (Drukker, 2008).

Arellano and Bovver (1995) & Blundell and Bond (1998) (System GMM)
The Arellano-Bond estimator which is classified as (Sys-GMM) formed moment conditions
using lagged-levels of the dependent variable and the predetermined variables with first-
differences of the disturbances. According to Arellano and Bover and Blundell and Bond, they
found that if the autoregressive process is too persistent, then the lagged-levels are weak
instruments These authors proposed using additional moment conditions in which lagged
differences of the dependent variable are orthogonal to levels of the disturbances to get these
additional moment conditions, they assumed that panel-level effect is unrelated to the first
observable first-difference of the dependent variable (Drukker, 2008). The dynamic model
shows the effect of lagged trade flows on Nigeria’s trade flows:
Estimation and Results

Results

Table 1: Results of Generalized Moment of Methods (GMM)
Dependent variable: ROA

<table>
<thead>
<tr>
<th></th>
<th>AB Coefficient</th>
<th>P-Value</th>
<th>AB/BB Coefficient</th>
<th>P-Value</th>
</tr>
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<tbody>
<tr>
<td>ROA_{t-1}</td>
<td>.6287065</td>
<td>0.000</td>
<td>.5528314</td>
<td>0.000</td>
</tr>
<tr>
<td>BSIZE_{it}</td>
<td>2.770328</td>
<td>0.000</td>
<td>2.480527</td>
<td>0.000</td>
</tr>
<tr>
<td>DUAL_{it}</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>B-IND_{it}</td>
<td>8.768868</td>
<td>0.000</td>
<td>8.977549</td>
<td>0.000</td>
</tr>
<tr>
<td>OWN_{it}</td>
<td>-.1188379</td>
<td>0.001</td>
<td>-.1927934</td>
<td>0.000</td>
</tr>
<tr>
<td>M-CODE_{it}</td>
<td>.0192752</td>
<td>0.952</td>
<td>-.127808</td>
<td>0.698</td>
</tr>
<tr>
<td>GDP_{it}</td>
<td>.5840794</td>
<td>0.0042</td>
<td>9270489</td>
<td>0.002</td>
</tr>
<tr>
<td>INT_{it}</td>
<td>.017522</td>
<td>0.0152</td>
<td>-.178048</td>
<td>0.008</td>
</tr>
<tr>
<td>EX_{it}</td>
<td>-18.12686</td>
<td>0.000</td>
<td>-17.82979</td>
<td>0.000</td>
</tr>
<tr>
<td>CONSTANT</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>R^2</td>
<td>0.2747</td>
<td></td>
<td>0.2723</td>
<td></td>
</tr>
<tr>
<td>N</td>
<td>410</td>
<td></td>
<td>410</td>
<td></td>
</tr>
<tr>
<td>F*(Wald-test)</td>
<td>33153.00</td>
<td>0.000*</td>
<td>29926.81</td>
<td>0.000</td>
</tr>
<tr>
<td>AR(1)</td>
<td>-1.5148</td>
<td>0.1298</td>
<td>-.1722</td>
<td>0.0851</td>
</tr>
<tr>
<td>AR(2)</td>
<td>-1.5213</td>
<td>0.1282</td>
<td>1.200</td>
<td>0.2077</td>
</tr>
<tr>
<td>Sargan-Hansen J-Test</td>
<td>14.04</td>
<td>0.1209</td>
<td>21.63</td>
<td>0.0613</td>
</tr>
</tbody>
</table>

Note: * *** *** show significance at 1%, 5% and 10% respectively

Table 1, shows the estimated coefficients for Arellano and Bond and Arellano and Bover/Blundell and Bond. The value of the AR (1) for both DIFF-GMM and SYS-GMM indicated that there is the absence (or zero) correlation between the lagged dependent variable; return on asset (ROA_{it}) and the dependent variable. This is seen from the value of AR (1); -1.5148 with p-value of 0.1298 for Diff-GMM and -1.722 with p-value of 0.0851 for Sys-GMM. The zero correlation means that both methods require no second order serial correlation test. For the purpose of this study, both methods were adopted. Also, the Sargan test imply that the null hypothesis which is over-identifying restrictions are valid is upheld. The p-values of the Sargan test for Diff-GMM and Sys-GMM are 0.1209 and 0.0613 respectively are higher than the 0.05 level of significance. The p-value of the F-test, is greater than the level of significance, which indicated that the model may not be a good fit with variables showing a linear dependency.

The lagged effect of return on asset (ROA_{it}) on the current return on asset is positive and significant at 5% level, for both DIFF-GMM and SYS-GMM. This means that the present value of return on asset depends on the effect of its past value, indicating that what happens in the current year was predicted by what happened the previous years.

The GMM result in Table 1 indicates that Board size (B-SIZE) for financial firms in both AB and AB/BB are positive and significant with coefficient value of 2.770328 and 2.480527 respectively. It implies that board size significantly impact on financial performance of firms (ROA). The results for CEO duality (DUAL), has no effect on the return on asset (ROA) as
since the value indicated that it was dropped. The board independence (B-IND) under the AB and AB/BB show that it impacts positively and significantly.

Board ownership (OWN) in both AB and AB/BB are negative and significant. Multiple code (M-CODE) result for AB and AB/BB were found to be positive and insignificant to return on asset (ROA). Consequently, the macro-economic variable such as Gross domestic product (GDP) which represents economic growth was found to be positive and significant to return on asset (ROA). However, interest rate under the AB was found to be positive and significant but under AB/BB, interest rate impacts on return on asset (ROA) negatively and significantly. Exchange rate in both AB and AB/BB is negative and significant. The models were of good fit and were found to be well specified to estimate the dynamic nature of return on asset. Finally, it can be deduced from the result that corporate governance components such as board size, board independence, and board ownership are the major determinants of financial performance including its lag term. Also, macro-economic variables; economic growth, interest rate and exchange rate are also good determinants of financial firm performance.

Discussion of Findings
From the result, it showed that there is a positive relationship between board size and the performance of the financial firms in Nigeria. The conclusion is that the result is consistent with Agara and Stainbank (2014). Similarly, the findings from the regression estimation show that the coefficient of board independence was found to be positive and significant. Hence there is significant relationship between board independence and the performance of the financial firms in Nigeria. This does not corroborate with Sanda et al. (2005) who concluded that there is no significant relationship between board of director's independence and firm performance. In the same vein, Bhagat and Black (2002) found there is no significant relationship between board of director's independence and performance of the firm.

The dynamic panel result revealed that the coefficient of directors' ownership is negative to return on asset. This means that there is a significant relationship between directors' ownership and performance of financial firms in Nigeria. This is consistent with the findings of Ming-Cheng WU (2011) who stated that there is convergence of interest on the hypothesis that suggest higher insider ownership may smoothen relationship between managers and outside shareholders interest and in the process reduce agency related problems. Insider ownership has positive relationship with firms' performance. The result is also consistent with Duc, and Thuy, (2013), which stated there is a positive correlation between board ownership and firm's performance. Contribution of board ownership to the performance of the firm is a “double – edged sword” because there is an optimal level board ownership of a firm to contribute positively to the firm performance.

Furthermore, the dynamic panel result revealed that the coefficient of multiple codes was found to be positive and insignificant to the return on asset. This means that there is no significant relationship between multiple codes and performance of financial firms in Nigeria. This is consistent with the findings of Aina and Adejugba (2015), who stated that multiple code disparities in the provisions of the Nigerian codes need to be harmonized with a prescriptive optimum board size for all the codes.
Conclusion and Recommendations
This research empirically examined the determinants of financial performance of financial listed firms in Nigeria by applying the dynamic panel model. The finding of the study shows that the result from the dynamic panel revealed that the lag variable of financial performance (ROA) is a major determinant of ROA. It was found that corporate governance components such as board size, board independence, and board ownership are the major determinants of financial performance including its lag term. Also, macro-economic variables; economic growth, interest rate and exchange rate are also good determinants of financial firm performance.

This study therefore recommends the optimal size the number of board of directors, financial sector in Nigeria should be encouraged by regulation to increase the independence of the board, a balance ownership between directors/insider and outsider ownership. Directors/insider ownership normally enhances the relationship between managers and owners of the firm which ultimately reduces agency related cost, harmonize in the corporate governance codes in the financial sector in Nigeria and finally, stabilize the macro-economic variables to improve the financial performance of the financial firms.

References


