

Corporate Governance and Management Efficiency of Deposit Money Banks in Nigeria

Samuel Dibiah, PhD & Okpu, Precious Miracle

Department of Banking and Finance

Captain ElechiAmadi Polytechnic

Rumuola, Port Harcourt

Abstract

This study focuses on corporate governance and efficiency in deposit money banks in Nigeria: A study of First Bank and Zenith Bank. The study raised three major objectives which include; to determine the relationship between board size and efficiency in Deposit Money Banks in Nigeria, to determine the relationship between transparency and efficiency in Deposit Money Banks in Nigeria and to determine the relationship between ownership structure and efficiency in Deposit Money Banks in Nigeria. The survey design was adopted to investigate the objectives, Pearson Product Moment Correlation Coefficient was used to test the hypothesis and the simple percentage method was used to analyze the data. The research adopted the Stake Holder theory, the Agency Theory and the Managerial theory. A total of eighty nine returned questionnaires constitute the sample size for the project study. Findings show that there is direct and significant relationship between corporate government governance and efficiency in banks. The project study then recommended that boards should not just be transparent, but seen and perceived by lower level management to be transparent as this influences their actions. It was also recommended that ownership should not be lopsided but open to all that can afford to acquire their intended financial interest.

Keywords: Corporate governance, efficiency, ownership structure, board size

Introduction

Corporate governance has received increased attention as a result of high profile scandals emanating from too many managerial compensation, various abuse of corporate power, recent events, like the financial crisis that began in mid-2007 and other corporate governance failures (Transparency International, 2010). Corporate governance also includes the relationships among the many stakeholders involving external stakeholders and internal stakeholders. In modern business corporations, the real external stakeholders are shareholders, debt holders, trade creditors, suppliers, and customers. Internal stakeholders are the board of directors, executives, and other employees. Good and proper corporate governance is considered imperative for the establishment of a Competitive market. Corporate governance practices stabilize and strengthen good capital markets and protect investors. They provide help for companies by improving their performance and attract investment. Corporate governance enables corporations to attain their corporate objectives and to protect the rights of shareholders. Corporate governance enhances performance of the organization by motivating its managers to maximize investment returns, raising operational efficiencies and also ensuring growth (Coughlin and Schmidt, 1995). Good corporate governance practices can strongly contribute to market development and corporate stability. Without governance mechanisms in place in particular, a board to direct and control managers might run away with the profits.. Consequently, corporate governance requires that various parties such as the board of directors, the chief executive officers, management and shareholders cooperate. These stakeholders are called the regulatory body. Others are suppliers, employees, creditors, customers and the community at large. The corporate governance structure specifies the rule and procedures for making decisions on corporate affairs. Corporate governance is used as a monitor of outcomes in accordance with plans and the motivation the organization has to be more fully informed in organizational activities. It is the mechanism by which individuals are motivated to align their actual behaviours with the overall participants.

Over the years, Deposit Money Banks in Nigeria have used effective corporate governance measures such as board size and board composition to ensure service quality and efficiency; in terms of using minimal input to generate greater output. Therefore, the need to strengthen corporate governance in Deposit Money Banks becomes very imperative, as this will boost public and investors confidence and ensure efficient and effective functioning of the banking system (Soludo, 2004). Heidi and Marleen (2003) viewed that the banking supervision cannot function well if sound corporate governance is not in place. Consequently, banking supervisors have strong interest in ensuring that there is effective corporate governance at every banking organization. In view of this background, this research seeks to investigate corporate governance and efficiency in Deposit Money Banks in Nigeria: A study of First Bank of Nigeria and Zenith Bank, Port Harcourt. Nigerian Banks are faced with myriad of problems despite the mandatory action of banks consolidation that was pronounced by the Central Bank years ago so as to make banks

more effective and strengthen their efficiency. However, several banks collapses resulting from weak systems of corporate governance and internal control system.

The multifaceted corporate governance problems in the Nigerian banking sector include: weak internal control system and non-compliance with laid down internal control and operational procedure, ignorance of and non-compliance with rules, laws and regulations guiding banking business; passive shareholders, disagreement between board and management giving rise to board squabbles; ineffective board oversight function; fraudulent and self-serving practices among members of the board, management and staff; over bearing influence of chairman or MD/CEO; poor attitude of owners, poor risk management practices, resulting in large quantity of non-performing loans including insider-related credit; sit tight directors-even where such directors fail to make meaningful contribution to the growth and development of the banks; succumbing to pressure from other stakeholders like shareholders appetite for high dividend and returns and depositors quest for high interest on deposits, technical incompetence, poor leadership and administrative inability, inability to plan and respond to changing business circumstance as at when due and ineffective management information system.(Yauri, et al 2013). Consequently the above stated problem has led to poor managerial efficiency in Deposit Money Banks and this has informed the researcher to examine effective corporate governance and efficiency in Deposit Money Banks with Reference to First Bank of Nigeria and Zenith Bank in Port Harcourt.

Objective of the study

The major objective of this study is to determine the relationship between Corporate Governance and Management Efficiency of Deposit Money Banks in Nigeria. The specific objectives include, to:

1. Determine the relationship between board size and efficiency in Deposit Money Banks in Nigeria.
2. (ii) Determine the relationship between transparency and efficiency in Deposit Money Banks in Nigeria.
3. (iii) Determine the relationship between ownership structure and efficiency in Deposit Money Banks in Nigeria.

Research questions

1. What is the relationship between board size and efficiency in Deposit Money Banks in Nigeria?
2. (2) What is the relationship between transparency and efficiency in Deposit Money Banks in Nigeria?
3. (3) What is the relationship between ownership structure and efficiency in Deposit Money Banks in Nigeria?

Research hypotheses

H₀₁ There is no significant relationship between board size and efficiency in Deposit Money Banks in Nigeria.

H0₂ There is no significant correlation between transparency and efficiency in Deposit Money Banks in Nigeria.

H0₃ There is no significant relationship between ownership structure and efficiency in Deposit Money Banks in Nigeria.

Conceptual review

Concept of corporate governance

The term “corporate governance” is a relatively new one both in the public and academic debates, although the issues it addresses have been around for much longer, at least since Berle and Means (1932) and the even earlier Smith (1776). Zingales (2018) expresses the view that “allocation of ownership, capital structure, managerial incentive schemes, takeovers, board of directors, pressure from institutional investors, product market competition, labour market competition, organizational structure, etc., can all be thought of as institutions that affect the process through which quasi-rents are distributed”. He therefore defines “corporate governance” as “the complex set of constraints that shape the ex-post bargaining over the quasi-rents generated by a firm”. Victor (2021) asserted that Corporate Governance (CG) is concerned with the manner in which organizations are directed and controlled. Since the owners of a public funded company are usually separated from the managers, there is a need for proper monitoring and evaluation of business activities. A typical quoted company is characterized by many owners called shareholders and managers called directors who both have divergent interests in the company. While the owners are interested in the protection of their investments among other things, the directors who seldom have any equity in the firm are concerned about their pay and bonuses. As a result of this divergent interest, corporate governance assists to set the tone for a robust mechanism in the management of this conflict (Victor, 2021).

Yadav, Jain and Singh (2017) defined corporate governance as “the mechanisms by which corporations are controlled and directed”. Williamson (2018) believed that corporate governance is multifaceted and focuses on accountability and responsibility. This is because governance, whether formal or informal tends to create frictions on the behavior of the key stakeholders and such frictions according to Gayle, Tewarie and White (2017) are all about the interest of the governed parties who have a very strong interest on the decision making of the organization. Hence, governance entails the formulation, communicating, enforcement and controlling of stated policies and procedures. Corporate governance can be defined as the process or structure that is used for directing and managing business’ affairs in order to enhance business prosperity and corporate accountability and ultimately achieve the set objectives of the organization (Mohamed, Ahmad, and Khai, 2018).

Meaning of efficiency

The term efficiency refers to the process of maximizing outputs in such a way that input resources are least utilized. Efficiency is defined as the difference between observed quality of input and output variables with respect to optimal quality of input and output variables. The concept of efficiency here is called Cost Efficiency”, or “Economic Efficiency”, which can be achieved when the firms find a combination of inputs that makes them able to produce the desired outputs at minimum cost (Ping-won in Victor,

2021). Cost Efficiency is the product or mixture of the technical and allocation efficiencies (Ping-won in Victor, 2021). In a general sense, efficiency implies the degree of achieving the desired goals. Hence, a manufacturer would be efficient when it can attain all the intended goals.

Corporate governance and firm value

Corporate governance essentially involves balancing the interests of the many stakeholders in a company - these include its shareholders, employees, management, customers, suppliers, financiers, government and the community. Stronger corporate governance is associated with a higher firm valuation and corporate governance mechanisms can be classified into a number of categories such as regulatory mechanisms, disclosures, shareholder rights, ownership structures, and board monitoring (Moussa and Sonia, 2019). However through management entrenchment, ownership structure (one of the corporate governance mechanisms) changes in that way which benefits the managers. We already know from the above information that managers have a greater voting power while they are entrenched. A study carried out by Mock et al. (2006) on the relationship between manager ownership and firm's value found that as manager ownership increases, the firm's value increases as well, however not in the case where the manager is entrenched. The convergence-of-interest hypothesis suggests that a firm's market valuation should rise as its management owns an increasingly large portion of the firm. On the other hand, the entrenchment hypothesis suggests that as management increases its ownership, the incentive to maximize value declines as market discipline becomes less effective against a larger shareholding manager.

According to CBN (2019), "No one person should combine the post of Chairman/Chief Executive Officer of any bank". No two members of the same extended family should occupy the position of Chairman and that of Chief Executive Officer or Executive Director of a bank at the same time. The office of the Chief Executive should be held by a different person other than the chairman. This is because such step could lead to the problem of moral hazard and thereby threatening the financial sector stability. Critical reviews of the nation's banking system over the years have shown that one of the problems confronting the sector had been that of poor corporate governance. From the closing reports of banks liquidated between 1994 and 2003, there were evidences that clearly established that poor corporate governance led to their failures. A further revelation showed that many owners and directors abused or misused their privileged positions or breached their fiduciary duties by engaging in self-serving activities. The abuses included granting of unsecured credit facilities to owners, directors and related companies which in some cases were in excess of their banks statutory lending limits in violation of the provisions of the law. Sanusi (2017) contends that the primary responsibility of keeping individual bank sound lies with each banks owner, managers, and the board of directors. Together, they must establish a framework of internal controls and practices to govern the operations of the bank and ensure that it functions in a safe and sound manner. Poor internal governance has been identified as a major factor in virtually all known instances of banking unsoundness. One basic requirement is that persons who control and manage the business of banking

must be men of integrity, above board, trustworthy and must possess appropriate skills and experience.

Nexus between corporate governance and efficiency in deposit money banks

Banking supervision cannot function if there is no existence of what Hettes (2019) calls “correct corporate governance” since experience emphasizes the need for an appropriate level of responsibility, control and balance of competences in each bank. Hettes (2019) explained further on this by observing that correct corporate governance simplifies the work of banking supervision and contributes towards corporation between the management of a bank and the banking supervision authority. Corporate governance has significant effect on the performance of banks in Nigeria. They realized that, while some corporate governance characteristics such as board composition positively influenced the efficiency of banks in Nigeria, other characteristics such as board size negatively affect the performance of banks in Nigeria. Several events are therefore responsible for the heightened interest in corporate governance especially in both developed and developing countries. The Basel Committee on Banking Supervision (1999) states that from a banking industry perspective, corporate governance involves the manner in which the business and affairs of individual institutions are governed by their boards of directors and senior management.

Theoretical review

Stakeholder theory

This theory was propounded by Edward R. Freeman in 1984. The theory states that the organization itself should be thought of as grouping of stakeholders and the purpose of the organization should be to manage their interests, needs and viewpoints. This stakeholder management is thought to be fulfilled by the managers of a firm Freeman (1984). Sundaram and Inkpen (2004a) as cited in Uwuigbe (2011) suggest that “stakeholder theory attempts to address the question of which groups of stakeholder deserve and require management’s attention”. The main groups of stakeholders are: customers, employees, local communities, suppliers and distributors, shareholders, the media, general public, business partners, future generations, past founders, academics, competitors, regulators and governments. In order to achieve good corporate governance and higher performance, managers of banks need to understand, appreciate and conscientiously apply the propositions of stakeholders’ theory. For every individual or group that have stake in the banks, effort must be made by the managers to protect their interests for the survival and growth of the banks.

Empirical review

Ahmed's (2017) research found that particular systems of corporate governance affect the quality of market value. The consistency of book value is affected by distinct structures of corporate governance. William, Egu and Eyo, (2020) examines how corporate governance influences the profitability of deposit money banks in Nigeria with a view to understanding how profitability in the Nigerian banking sector is affected by corporate governance. To achieve the foregoing objective, the study employs the ex-post facto research design. The Secondary data which were extracted from the annual reports of a

Nigerian deposit money bank between 2009 and 2018 were used for the analysis. The study revealed that board composition and audit committee activities have no significant relationships with the profitability of deposit money banks in Nigeria.

The research recommended that the board composition and audit committee activities should not be the only focal points, for profitability. It was further recommended, amongst others, that more emphasis be placed on other factors which may affect profitability.

Corporate managers in the banking and related industries are encouraged to use board sizes and audit committees that impact positively on profitability. Abdulraham and Khalid, (2017) looked into corporate governance and the financial performance of DMBs in Nigeria (2010-2014). The study examined the relationship that existed between some selected corporate governance mechanism and the financial performance (ROE) by using ten 10 banks that were randomly selected. The data were analyzed using correlation analysis with SPSS version 16. Finding showed that there were significantly negative relationship between Board size (BS), non-executive directors (NED) and financial performance (ROE). The study recommended mandatory compliance with the code of corporate governance and framework for enforcement of the law. Adewoyin and Adedeji (2017), examined the effect of corporate governance on the performance of deposit money banks in Nigeria from 2006 – 2016.

The study used secondary data that were extracted from audited financial statements and accounts of the three purposely selected banks based on their level of operations: International, National and Regional. Data collected were on Capital (CAP), Loans and Advances (LAD), and Provision for Loans and Advances (PFL) as independent variables used as proxy for corporate governance; while Net Operating Income (NOI), Total Deposit (DEP), and Profit after Tax (PAT) were used as proxies for performance. Data were analyzed using E-view 7.1 statistical package to determine analysis of variance (ANOVA). Ftest, t-test, with associated probabilities to determine the relationship between the dependent and independent variables at 0.05 level of significance. Findings revealed that there were significant relationship between the dependent and independent variables; that is corporate governance has significant effect on the performance of deposit money banks in Nigeria within the period of study. The study recommends proper monitoring of banks and enforcement of various provisions of corporate governance while offenders should be sanctioned accordingly. Sutopo, Trinugroho, and Damayanti (2017) discovered that it is beneficial if regional banks are politically related, while the study of Iramani, Muazaroh, & Mongid (2018) also revealed a positive relationship between corporate governance and bank efficiency. Mayur & Saravanas (2017) used the Indian banking sector to research the impact of corporate governance on performance. Their research concluded that performance was positively associated with the size, composition, and frequency of board meetings. Chou and Buchdadi (2017) have found that success on pay and pay for performance effects is true in assessing the executive compensation and corporate efficiency of Indonesia.

Research methodology

This study used a descriptive survey research approach. The design is seen to be ideal for this study since it will allow the researcher to obtain primary data using tool such as a

questionnaire. The population of study is the 150 management Staff of both First Bank of Nigeria and Zenith Bank. The population was drawn from five branches each. The study employed purposive sampling.

This sampling technique demands that researchers have prior knowledge of the purpose of their study in order to choose and contact eligible persons correctly. Purposive sampling is employed by researchers when they want to target a certain set of people, because all study participants are picked because they fit a given profile. Primary data was collected from responses given in the questionnaires and interviews conducted by the researcher. While Secondary data were mainly published literature on the subject matter. The objectives are measured with simple percentage analysis, while the research hypotheses are tested using Pearson Product Moment Correlation Coefficient tool at 0.05 level of significance. The formular for testing the hypothesis is stated below;

$$r = \frac{n(\sum xy) - (\sum x)(\sum y)}{\sqrt{[n\sum x^2 - (\sum x)^2][n\sum y^2 - (\sum y)^2]}}$$

Where:

N = the number of pairs of scores

$\sum xy$ = the sum of the products of paired scores

$\sum x$ = the sum of x scores

$\sum y$ = the sum of y scores

$\sum x^2$ = the sum of squared x scores

$\sum y^2$ = the sum of squared y scores

Data presentation

Table 1: Distribution and return of questionnaire

No Given	No Returned	No. Unreturned	Percentage% Returned	Percentage% Unreturned
109	89	20	82	18

Source: Field survey, 2021

Table 4.1 1 shows the distribution of questionnaires it was observed that a total of 109 questionnaires were administered out of which 89 were filled and returned and 20 representing 18% were unreturned.

The data used for the study are presented below:

Table 2: Board size, transparency, ownership structure and efficiency

Options	Board Size	Transparency	Ownership Structure	Efficiency
Strongly Agree	144	116	103	109
Agree	119	104	111	116
Undecided	33	54	50	56
Disagree	35	54	59	45
Strongly Disagree	25	28	33	30
	356	356	356	356

Source: Author's computation

Data analysis

The Pearson's Product Moment Correlation (PPMC) technique is used to analyse the data. The output of the analysis is shown below alongside the results, interpretation and discussion.

Table 3: Correlations matrix for board size, transparency, ownership/shareholders structure and efficiency

		BSZ	TRP	OST	EFF
BSZ	Pearson Correlation	1	.986**	.980**	.979**
	Sig. (2-tailed)		.002	.003	.004
	N	89	89	89	89
TRP	Pearson Correlation	.986**	1	.997**	.997**
	Sig. (2-tailed)	.002		.000	.000
	N	89	89	89	89
OST	Pearson Correlation	.980**	.997**	1	.998**
	Sig. (2-tailed)	.003	.000		.000
	N	89	89	89	89
EFF	Pearson Correlation	.979**	.997**	.998**	1
	Sig. (2-tailed)	.004	.000	.000	
	N	89	89	89	89

** . Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS Version 25.

The results in Table 4.2 above show that transparency, ownership structure and efficiency are strongly associated with board size as demonstrated by the Pearson correlation of 0.986, 0.980 and 0.979 respectively. The relationship between transparency and the other variables such as board size, ownership structure and efficiency also have similar strong features as the correlational values are 0.986, 0.997 and 0.997 respectively. This is also shown in the relationship between ownership/shareholders structure and board size, transparency and efficiency where the correlational values are 0.980, 0.997 and 0.998. Finally, the dependent variable – efficiency has strong relationship with all the independent variables – board size, transparency and ownership structure as they pose

Pearson's correlation of 0.979, 0.977 and 0.998 respectively. The results also show that all the independent variables – board size, transparency and ownership structure are significantly related to the dependent variable – efficiency as the p-probabilities are 0.004, 0.000 and 0.000 being less than the error margin of 0.05.

Test of hypothesis

Test of hypothesis one

H₀₁ There is no significant relationship between board size and efficiency in Deposit Money Banks in Nigeria.

From Table 4.2 above, $r = 0.975$, while $p\text{-probability (sig.)} = 0.004$, therefore clarity is established that the effect of board size on efficiency is strong, linear, positive and statistically significant. This is further considered in a Bivariate analysis that has both variables in Table 4.3 below.

Table 4: Correlations for board size and efficiency

	BSZ	EFF
Pearson Correlation	1	.979**
BSZ Sig. (2-tailed)		.004
N	89	89
Pearson Correlation	.979**	1
EFF Sig. (2-tailed)	.004	
N	89	89

**. Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS Version 20.

The result in table 4.3 above shows that board size has a positive, linear and strong relationship with efficiency of Deposit Money. The table also shows a significant level of 0.004 which is less than the 0.05 a priori significant level, therefore, a comparison of both indicates a significant relationship between board size and efficiency of Deposit Money Bank. Therefore the null hypothesis is rejected, while the alternate is accepted.

Test of Hypothesis two

H₀₂ There is no significant correlation between transparency and efficiency in Deposit Money Banks in Nigeria.

Table 5: Correlations for transparency and efficiency

	EFF	TRP
Pearson Correlation	1	.997**
EFF Sig. (2-tailed)		.000
N	89	89
Pearson Correlation	.997**	1
TRP Sig. (2-tailed)	.000	
N	89	89

**. Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS Version 20.

The result in Table 4.4 above shows that transparency has a positive, linear and strong relationship with efficiency of Deposit Money Banks. The table also shows a significant level of 0.000 which is less than the 0.05 a priori significant level, therefore, a comparison of both indicates a significant relationship between transparency and efficiency of Deposit Money Banks. Therefore the null hypothesis is rejected, while the alternate is accepted.

Test of hypothesis three

H₃: There is no significant relationship between ownership structure and efficiency in Deposit Money Banks in Nigeria.

Table 6: Correlations for ownership structure and efficiency

	EFF	OST
Pearson Correlation	1	.998**
EFF Sig. (2-tailed)		.000
N	89	89
Pearson Correlation	.998**	1
OST Sig. (2-tailed)	.000	
N	89	89

** . Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS Version 20.

It is also seen that the result in Table 4.5 above shows that ownership/shareholder structure has a positive, linear and strong relationship with efficiency of Deposit Money Bank. The table also shows a significant level of 0.000 which is less than the 0.05 a priori significant level, therefore, a comparison of both indicates a significant relationship between ownership structure and corporate efficiency of Deposit Money Bank. Therefore the null hypothesis is rejected, while the alternate is accepted.

Discussion of findings

The results have broadly shown that there is direct and significant relationship between corporate government governance and efficiency. The findings imply that adequate board size, transparency and proper ownership structure culminates in increased efficiency in Deposit Money Bank. This can be rationalized by the fact that having adequate board size will strengthen decision making thus articulate strategies which will translate to action plans that will curtail wastes and enhance efficiency. Therefore, if the board size is adequate, it will be composed of the requisite experience, skills and knowhow which will engender the quality of decisions. Also, the results portray that transparency promotes efficiency as areas of inefficiency will be made bare and glaring so as to attract attention for resolution of issues that might have culminated in such inefficiencies.

Conclusion

This research work was directed towards establishing the relationship between corporate governance and corporate efficiency of Deposit Money Bank. The results show that there is linear, positive and significant relationship between corporate governance and efficiency. It can thus be concluded that the adoption of corporate governance principles and

framework would have a monumental impact on the efficiency of banks. It can also be deduced that board's strategic decisions and policies actually shape tactical plans that guide bank operations. Thus board decisions are critical in operational activities where inefficiency is most noticed. More so, transparency would curtail deception, fraud, and other acts of indiscretion therefore eliminate avenues for inefficiency.

Recommendations

1. That board should be constituted in a manner that has diversity to accommodate the needed skills and experience.
2. The boards should not just be transparent, but seen and perceived by lower level management to be transparent as this influences their actions.
3. Ownership should not be lopsided but open to all that can afford to acquire their intended financial interest.

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