



Corporate Governance in Nigerian Banks: a Theoretical Review

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Abstract: Nigeria's banking sector had seen corporate failures in the past, which principally resulted due to lack of a robust corporate governance structure. The study provides a theoretical framework and a model for understanding the concept of corporate governance rather than empirical views. This was achieved by delineating the theory of corporate governance, corporate governance model, mechanisms of corporate governance and the legal frameworks. The study concludes that the key setback to corporate governance in Nigerian banks is non-adherence to principles and dearth of the understanding of the theories and mechanisms of corporate governance.

Keywords: Corporate Governance, Bank, Agency, Stakeholder, Stewardship Theory, Mechanisms, Model

1. Introduction

The banking system of Nigeria in the past had seen corporate failures which resulted principally due to the lack of a robust corporate governance structure. Poor Corporate Governance is the principal factor behind the failure of the Nigerian Banking system in the past. For the sound of working with the banking sector in an economy, it is important to have a sound corporate governance for banks. According to Cadbury report (2012), corporate governance is a mechanism through which the firms are usually directed as well as controlled. In the year 2008, the External Auditors and former Board of Cadbury Nigeria PLC were sanctioned because of the reporting of misleading financial information in the audited corporate accounts 2006. In the year 2009, eight executive directors and eight chief executives of the Nigerian commercial banks were sacked by the Nigerian Central Bank because of the problems linked with poor practices of corporate governance (Oghojafor *et al.*, 2010). A robust disclosure regime brings transparency, and it is a strong tool for enhancing stakeholder management. Better corporate governance and improved internet disclosure should result in the attraction of more capital, reduction of fraud and sustaining the confidence of the investors in the capital markets. An exclusive form of disclosure of corporate governance is provided on the internet, which allows the organizations to provide instantaneous information to the audience globally (Abdelsalam *et al.*; 2007). Nigeria has been ranked as one of the largest growing economies recently in Africa. It has an estimated Gross Domestic Product (GDP) nominal of \$510 billion after GDP was rebased from 1990 to 2010, and surpassed South Africa which is used to be the first largest growing economy in Africa. The world has also estimated Nigeria to be among the fastest growing global economies by the year 2015. CNN Money has ranked Nigeria as the 3rd fastest growing economies in the world for 2015 along with Qatar and China with a growth index of 7%; this makes the country interesting from the global economies for investment. Nigeria has also been an important country to research despite the increasing and widespread unemployment and hunger in the country. This research shows the corporate governance impact on the disclosure of information with the help of IFR in Nigeria.

2. Literature Review

2.1 Defining corporate governance

The word 'Corporate Governance' generally refers to the system of governance, rules, ethical standards, mechanisms, processes in which corporation is being directed and controlled. It builds up a framework which is legal for the achievement of the objectives of the corporation. Bhasin (2012) stated that corporate governance is made up of principled processes, which set the relationship between the firm management, corporate board, minority and majority

shareholders and all stakeholders. Corporate governance mechanism helps in setting corporate objectives and defines the means for the attainment of those objectives. According to Eng and Mak (2003), the disclosure of corporate governance's information in the annual reports helps investors in investment decisions as the investors perceive that the business is conducted by the management in the ethical and transparent way by showing commitment towards the core values of the firm.

Sayogo (2006) defined Corporate Governance as a process where rules and ethical standards govern the relationships in organizations. A legal framework is developed for achieving the corporate objectives as all aspects are covered from the stages of planning, internal control, performance evaluation and disclosure of corporate information. According to Cadbury Committee (2012), corporate governance is simply the system through which the corporations can be directed and controlled in an effective way. The pursuance of corporate governance mechanisms ensures the financial viability of corporate business as through it all the affairs of the firm are managed effectively and directed towards the creation of value for the shareholders. The division of powers is explained, and it provides the mechanism for the accountability of management and corporate boards. Major corporate governance codes were developed in 2002 in the US and the UK after an increase in corporate collapses such as Enron, WorldCom, Royal Bank of Scotland, due to fraud in accounting practices and poor internal controls. The principle of corporate governance enforces firms for making timely and accurate disclosure of corporate information (OECD, 2004).

The application of corporate governance codes is observed to have a potential impact on the macro and micro level of economies (Rashid, 2008). For example, weak mechanisms of corporate governance have led to the extreme economic shocks in the economies of Thailand, Malaysia, and Indonesia at the macro level while the collapse of corporate like Enron and WorldCom at micro level affected the US economy. Nigeria, as a case study, is not free from these shocks and economic downturns as a result of bad corporate governance practices. According to Rashid (2008), it is important to pursue codes of corporate governance in the developed as well as developing markets not only for enhancing firm performance but also for maximizing the wealth of shareholders. This view is in line with Pereiro (2002) who opined that the essence of business is to create value for shareholders.

The structure below (corporate governance model) and process explain the power division and build up the mechanism for achieving shareholder accountability and board management.

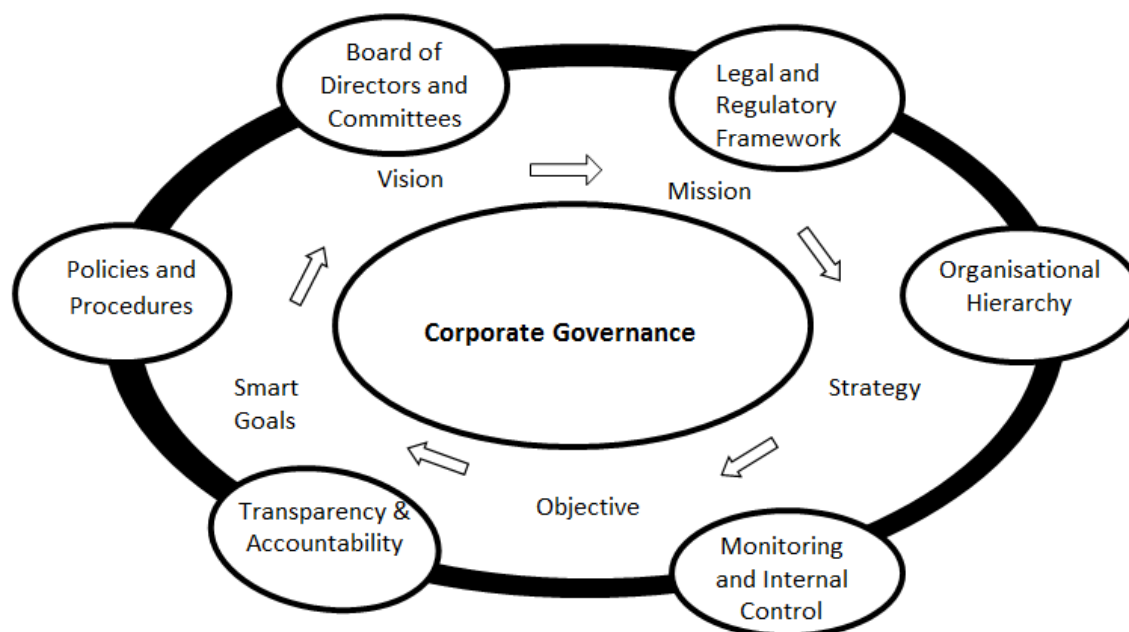


Figure 1: Corporate Governance
(Adopted from Homayoun and Abdul Rehman, (2010))

2.2 Theories relevant to corporate governance

By understanding the relationships between different aspects of corporate governance while taking into account existing theories results, this study identifies the key characteristics and problems of corporate governance in Nigeria. Additionally, it outlines field of possible changes in the corporate legislation aimed to increase the efficiency of corporate governance (Yap, Saleh, and Abessi, 2011). Conway's (2012) article consists of three sections. The first section reveals the essence of corporate governance issues through the prism of the new institutional instruments of economic theory and is denoted by conjugation with other aspects of the economic organization. In the second addresses specific problems of corporate arising in transition with the features of the selected mode of the transformation in Nigeria including privatization as the key to the development of corporate governance in Nigeria as the element of institutional changes (eMarketer, 2013). The third section describes the areas of corporate governance upgrading relations with the fact that an exhaustive list of changes in corporate law that is made virtually impossible (Conway, 2012). Finally, it includes a general description of the current base model of corporate governance in Nigeria at the turn of the century, as well as the formulation of approaches on the basis of which should be considered not only formulated in the third section of the proposals for improvement of corporate law, but also emerging in the course of public discussion of this problem.

Table 1: Alternative Frameworks for Corporate Governance

Serial No:	Theoretical Framework	Basic discipline	Year of Origin
1	Agency Theory	Economics	From 1930s Onward
2	Stakeholder Theory	Management	From 1970s Onward
3	Stewardship Theory	Psychology & Sociology	From 1990s Onward

Source: Adopted from Yap, Selah, and Abessi, (2011)

2.3 Agency theories

Agency theory was originally proposed independently by Stephen Ross and Bany Mitnick in the 70's primarily for addressing the problems that exist between principal (shareholders) and the agents (managers). This theory states that managers create agency costs for the firm by not working for the maximization of shareholders wealth. Instead of earning profits for the firm, they are involved in the activities, which promote their self-interest and are used to draw private benefits (Jensen and Meckling, 1976; Matos, 2001). On the other hand, Stewardship Theory views the relationship between managers and shareholders as one where no agency cost is involved. The theory proposes that managers act as stewards for the company as the interests of the managers and shareholders are aligned. According to Davis and Donaldson (1997), the managers working in the corporations do not need any motivation to work for the maximization of firm value. This view follows a fair construct that people do the work they are employed to do as long as they are paid for it but, there is a possibility of betrayal of trust especially where motivation is lacking.

According to Homayoun and Abdul Rehman (2010), agency theory views that information asymmetries exist between the managers and shareholders. The information available to the shareholders is different from the information that the managers have. Mehran (1995) stated that the informational asymmetries that prevail in the financial markets are due to the irresponsibility of the corporate managers. So, for the protection of shareholders rights, it is important for firms to monitor the performance of managers and increase accountability of their actions by showing compliance with, among other disclosure requirements, the codes of corporate governance. This could be said to be one of the major problems of corporate governance in Nigeria: Ineffective monitoring to ensure strict adherence to codes of conduct. Abdelsalam *et al.*, (2007) stated that high level of information dissemination is required where the ownership in corporations is more diffused. The reason behind more disclosures is to reduce agency costs that exist between managers and principals (Jensen and Meckling, 1976). According to Jensen and Meckling (1976), agency costs are high due to the existence of high level of agency conflicts between the principal and agents in the diffused ownership environments. In contrast to this, the corporations in the concentrated ownership environments need to make the low level of disclosures as interests of managers and shareholders do not diverge. The more disclosures are necessary as in the absence of information; managers can harm the shareholders by taking an advantage of information through making decisions which are in their self-interests (Homayoun and AbdulRehman, 2010).

Considering the characteristics of developed and developing markets, it can be said that agency theory is more applicable and relevant to the developing market due to existence of weak regulatory authorities, low level of economic development and low institutional and organizational infrastructure in these markets which can be likened in some way to the situation in Nigeria

2.4 Stakeholder theories

The Theories related to this determines that management may select to disclose the information in different settings strategically (Homayoun and Abdul Rehman, 2010). For instance, Kelton and Yang (2008) showed that there are eight types of disclosures. These comprise of data organization, data content, timing, medium, and credibility. They wrote that for disclosure to be more extensive, the incentives must comprise of more effective monitoring of firm, managerial reputation enhancement, reduced cost of agency reduced capital raising the cost of equity and reduced cost for the collection of information. Moreover, Kelton and Yang (2008) added that an individual issue, event or circumstance has the implications of disclosure. Therefore, the firms that have been criticized for practices of poor structure of corporation governance in the past may have an incentive additionally. This explains the controls and procedures in place to ensure effective corporate governance in the future (Kelton and Yang, 2008).

Abdelsalam *et al.*, (2007) highlighted that the interests, which are contemporary in corporate governance result largely due to the issues arising from business scandals. Also, there is an increased disclosure if the interests are increased and it is linked primarily with the damage due to the scandals. Maingot and Zeghal (2008) drew on the usage of an art chiaroscuro which means “the management of shadow and light.” They used this term to highlight the disclosures of corporate governance. They further elaborated that to enhance corporate governance; there is a need to increase the ‘light; cast on the practices of corporate governance and the metaphor they used in this was the use of a ‘transparency’ disclosure (Maingot and Zeghal, 2008). However, Maingot and Zeghal (2008) noted that the disclosures of corporate governance are not intended to shed light universally on all the practices of corporate governance. However, light should be shed on those practices that are selective, and the management wishes to illuminate these practices whereas other activities remained in shadow.

The existence of diverse groups of shareholders gives rise to a new type of problems associated with the distribution conflicts. On the one hand, this is extortion, based on the asymmetric distribution of the benefits from the operation of the company (greenmail). Among the forms of greenmail distinguished: 1) the blocking of decision-making; 2) constant demands for information, which, in accordance with existing Legislation Corporation is required to provide to shareholders; 3) handling of claims to the court in respect of the company or major shareholder (OECD, 2004). On the other hand, the creation of discriminatory conditions for the minority shareholders until their displacement. It should be noted that the issues of corporate blackmail are neither Nigerian inventions nor invention of transition or emerging economies. These problems have existed and persist in the developed countries; the differences can be manifested only in their forms. However, one feature of which more will be said to be special attention.

Given the high concentration of ownership of insiders (in fact the management company) what to pay attention to the researchers, the minority shareholders are opposed not just owners of large blocks of shares, but the person who simultaneously have the rights of operational control (Sayogo, 2006). It cannot create additional difficulties for minorities, if not to form a more complex system of protection of their rights, which in turn can generate additional risks of using the tactics of the minority shareholders of corporate blackmail (Homayoun and Abdul Rehman, 2010).

2.5 Stewardship theories

Stewardship theory is of fundamental importance in the context of contingency issues of corporate governance and corporate finance. Rights-control situations where the financial position of the company is well articulate, concentrate the administration, while in the case of bankruptcy situation there are grounds for the redistribution of control rights in favor of the creditors (Homayoun and Abdul Rehman, 2010). Concluding statement of the question of the approach to the development of a working definition of the concept of corporate governance and the corresponding relations, it is important to emphasize that its decision is not only theoretical but also of great practical importance. In particular, the practice of resolving disputes involving shareholders and company officers (primarily the sole executive body General Director) a problem of jurisdiction: whether a particular case considered by the court of general jurisdiction or arbitration court yet (eMarketer, 2013).

In accordance with the applicable procedural rules all corporate disputes considered by the arbitral tribunal and the entire labor dispute in a court of law. However, it is a dispute involving an official of the company either as plaintiff or defendant, it can and should be regarded as employment. To analyze the risks, which are associated with the use of the scheme with the division of powers of the beam (Sayogo, 2006). It will also indicate possible directions of compensation (leveling) of these risks, which in turn give rise to risks of second, third, and so on while order that gives ground to speak about the need for an integrated, consistent solution of issues improve the quality of corporate governance. Management has the advantage in knowledge about the possibilities of using the company's resources, which can be used to make decisions regarding the methods and uses of these resources for their benefit and to the detriment of the interests of shareholders (Homayoun and Abdul Rehman, 2010). It is this circumstance that linked such problem areas of corporate governance as disclosure, conflicts of interest (related party transactions), providing managers' responsibility for decisions, and so on (Homayoun and Abdul Rehman, 2010).

2.6 Corporate governance model in main economies

The transition of the Nigerian economy into the stage of rapid growth in the early 2000s, the improvement of financial and economic condition of Nigerian Banks, accompanied by the growth of quotations of their shares, the emergence of a significant number of new issuers have substantially increased the interest of investors, especially portfolio to the Nigerian Banks, which created an objective basis for the development of corporate governance practices. It is not surprising that the issue of corporate governance in this period was the focus of acting at the time of the Nigerian financial market regulator (Yap, Saleh, and Abessi, 2011). While Nigerian law on Banks was not sufficiently developed, and many examples of violations of the rights of minority shareholders and investors, including the preparation and holding of general shareholders' meetings, making decisions about the placement of additional shares, eroding the share of the shareholders, gender issues, abusive conducts and related party transactions reduces the interest of domestic and foreign investors to invest in Nigerian Banks and undermine the credibility of the Nigerian financial market. Under these conditions, development and recommendation of the use of the Nigerian Code of Corporate Conduct have been important milestones in the development of corporate relations in Nigeria (Yap, Saleh, and Abessi, 2011).

Despite widespread research on the relationship between the quality of corporate governance in the company and the performance of its operating efficiency, a joint study by the Nigerian Institute of Directors and the Laboratory of corporate finance failed to prove the direct correlation influence corporate governance rating on operating company performance indicators. This can be explained by the fact that the current senior management in Nigerian Banks still do not focus their actions on the task it is to ensure strategic effectiveness and solves the problem of a lower order. In addition, all corporate decisions are taken by the management of the company, realized with a significant time lag, so objectively evaluate the current rating of corporate governance is possible only by analyzing the performance indicators that the company will achieve in the future (eMarketer, 2013).

The result of achieving the strategic goals of the company in the international market is almost always an increase in income, which ultimately affects performance improvement, expressed in operating performance, such as revenue and profitability. It should also be borne in mind that the change in operating performance occurs with a time delay, so the study of the influence of corporate governance rating on the performance indicators of the company should be examined given the time lag is a minimum of one year (Sharma, 2013).

2.7 Anglo-American system

Anglo-American System is an effective system of incentives and control management on the part of shareholders and also an important condition for setting incentives for the management of the company but at the same time, it is associated with the costs that should be distributed to the shareholders. In the case of heavy distribution of property rights, which is assumed by one of the models of constructing a system of corporate governance, each of the shareholders there has the desire to benefit from effective control of management without the participation in the costs of providing this kind of control (Sayogo, 2006). One solution to the problem of collective action is the concentration of ownership, more precisely, the appearance majority, which on the one hand, bears the brunt of the costs for the control of management, on the other hand, accumulate the bulk of the benefits resulting from this control. However, the mere existence of a majoritarian may not be sufficient to solve the problem of collective action, creating additional problems. Other options related to the operation of a set of paired markets and the existence of infrastructural institutions of corporate governance (eMarketer, 2013).

2.8 Corporate governance in Nigerian banks

Crespi *et al.*, (2002) said that corporate governance in banks includes all those methods, which the shareholders of the bank use for inducing managers for maximization of their wealth. The issue of corporate governance in Nigeria has gained the attention of researchers in the last fifteen years due to an increase in the privatization of corporations and development of corporate sectors. The researchers in Nigeria feel the need for the development of an effective model of corporate governance after an increase in global corporate scandals and also to address the issues of corporate control, conflicts within the corporate sector and takeovers of corporations in an immoral way. According to Ranti (2011), Nigeria also needs a sound and resilient framework for the corporate governance of banks. Soludo (2004), who was also a former Central Bank Governor, stated that development of corporate governance framework was necessary for boosting the confidence of stakeholders in the banking system in Nigeria and to ensure its efficient and effective working to the public.

Like other developing economies, the banking sector of Nigeria has reported a number of cases of collapse, so the issue of corporate governance here gained the status of high importance like the other sectors of Nigerian economy (Ranti, 2011). For addressing the issues of corporate governance in an effective way, a committee was established in Nigeria by the security and exchange commission. In response to the realization that the corporate governance plays a leading role in any business success, a subcommittee for the implementation of corporate governance mechanisms in banks was set up by the Bankers Committee (Ogbechie, 2006).

Before the setting of corporate governance codes in Nigeria, the three main legislations in Nigeria named as The Companies and Allied Matters Act 1990, The Investment and Securities Act (ISA) 1999 and the Bank and other Financial Institutions Act 1991 were used for operating the corporate sector in Nigeria. Due to lack of comprehension and gaps in provisions of these legislations, a committee was established in 2002 in association with Securities and Exchange Commission and Corporate Affairs Commission for the development of codes of corporate governance in Nigeria. During the year 2003, a draft prepared on the code of corporate governance in Nigeria was launched. The draft contains a number of recommendations for promotion of board independence, Gender issues, formulation of audit committees and explains the conditions for the existence of CEO duality.

2.9 Mechanism of Corporate Governance

The study of Kelton and Yang (2008) addresses the effect of corporate governance mechanisms in the US Banks' context.

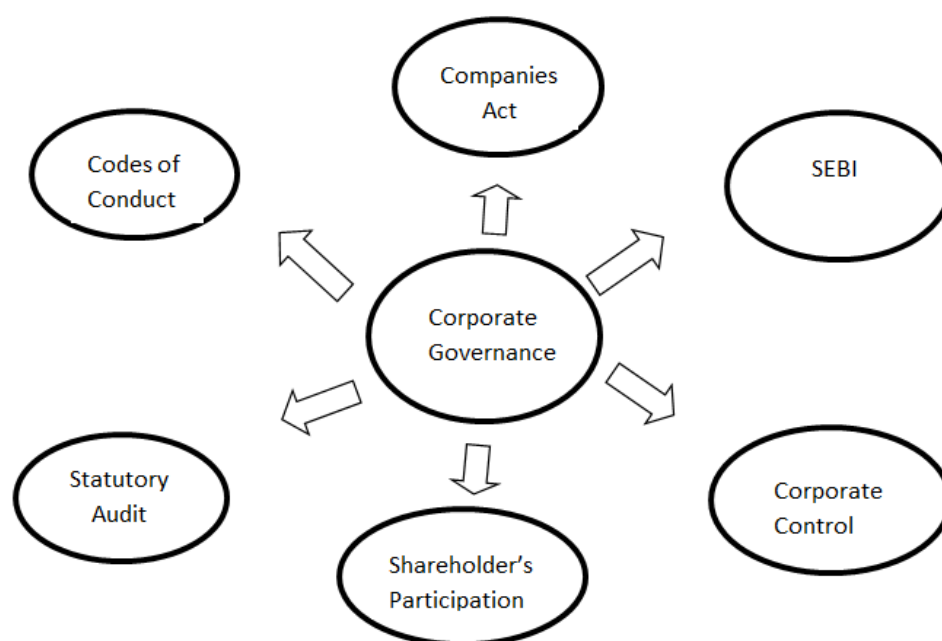


Figure 3: Mechanisms for Corporate Governance
(Adopted from eMarketer, (2013))

An effective system of corporate governance in terms of the institutional environment, providing a reliable guarantee of property rights (including their specification, the protection of legitimate owners, as well as a remedy during transmission) and the conditions for fair competition, allows you to generate innovation which is essential for ensuring the sustainability of economic growth during the second economic revolution (Kelton and Yang, 2008). The system of corporate governance provides a balance of rigidity requirements for managers from other stakeholders while maintaining a sufficient degree of flexibility in decision-making for the initiation and continuation of profitable projects, suggesting a significant level of risk and the possibility of failure of some projects and their timely termination. At the same time, an effective system of corporate governance in terms of generating innovation is hardly possible without a sustainable protection of property rights, ensure a sufficient level of transparency, competition, and the depth of the financial infrastructure economics noted that there is a direct relationship between the degree of protection of the rights of investors, shareholders and the scale of the development of the capital market (eMarketer, 2013). At the same time, hostile takeovers using the stock market is a key means of disciplining managers. This is based on the assumption that the company will not pay the Raiders for the shares, if after taking control of operations of the company's profitability, taking into account the discount does not compensate for the investment. This means that other things being equal, the raider company can carry out such restructuring, which will increase the efficiency of the company (eMarketer, 2013).

2.10 The Board of Directors

The proposals on the phases of corporate governance code in Nigeria have been prepared for the new edition of the individual chapters of the Code (the Board of Directors, the general meeting of shareholders, internal audit, information disclosure, etc.), on the basis of which the regulator of the financial market –Financial Market Systems (FMS) of Nigeria has prepared a new version of the Code. During 2011 - 2012 years, the regulators have passed laws that have had a significant impact on the corporate governance in Nigeria (the Federal Law on the Central Deposit, the Federal Law on the Securities Market and on Banks). The adoption of these laws, the situation, has improved considerably in the field of ownership of shares, disclosure and transparency of Nigerian Banks, the payment of income on securities of Nigerian Banking. The new version of the document is given a new name, the Corporate Governance Code. This change is not just an editorial; it reflects a change in approach and the role to be played by the Code. Corporate Code of Conduct due to the weakness of the Nigerian legislation, one of the main objectives set is the formation of appropriate behavior of Nigerian Banks in relation to shareholders and investors by international standards (Sharma, 2013). Corporate Governance Code is not only a document explaining the best standards of respect for the rights of shareholders and contributing to their implementation but also an effective tool to improve the efficiency of management of the company to ensure its long-term and sustainable development. To evaluate the existing corporate governance practices in the company for compliance with the international standards used by the rating of corporate governance, which is an independent assessment of the relative pros and cons of corporate governance practices in the interests of stakeholders (Yap, Saleh, and Abessi, 2011).

2.11 Legal Framework

With the adoption of the Code of the Nigerian Banks, reliable guidance on the introduction of high standards of corporate governance was achieved, taking into account the specifics of the Nigerian legislation and the current practices in the Nigerian market of the relationship between shareholders, managers and other stakeholders involved in the economic activity of Joint-stock Banks. It formed a group of Nigerian Banks, which began to be used in the process of building the Code of its corporate governance practices, as an important source for the development of its internal documents that define standards of corporate governance. Code offered to shareholders and investors clearly defined approaches to what should be required of the Banks and contributed to an increase in activity of shareholders and investors. As a result, the Code largely contributed to a substantial improvement in the overall situation in the area of corporate governance and the implementation of the best standards adopted in international markets, improve its image and investment attractiveness of Nigerian Banks.

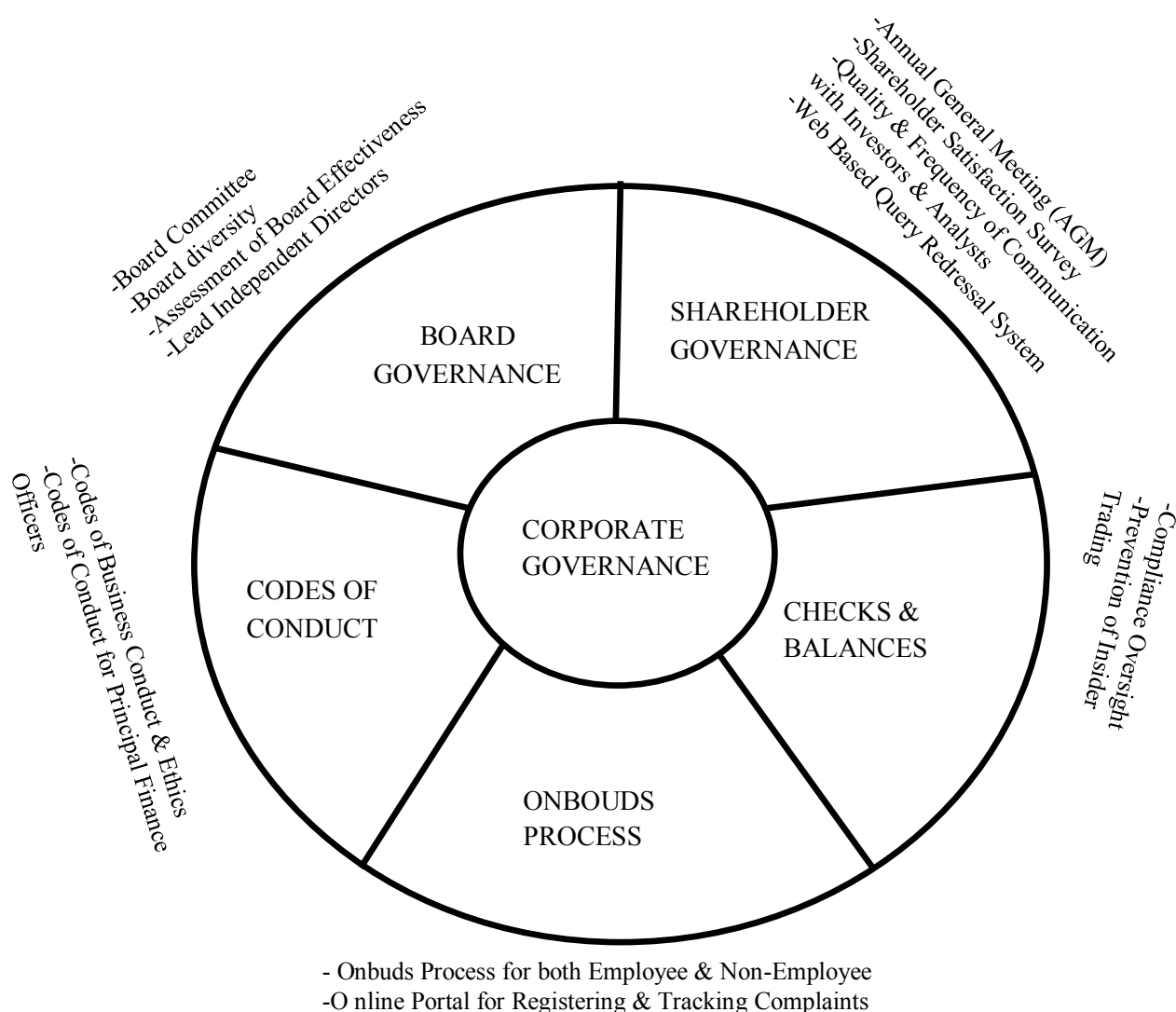


Figure 4: Corporate Governance legal framework (Adopted from eMarketer, (2013))

3. Conclusion

From the review, corporate governance has become an essential problem in both developing and developed countries (Kelton and Yang, 2008). Corporate governance is linked with the management relationship and between other stakeholders and board of directors. This emphasizes the need for a holistic review and understanding of the concept. The factors of corporate governance could be examined in Nigerian banks in the form of existence of non-executive directors, family members of the board, audit committee and the family member’s proportion on board, and ill appropriation of loans.

The researchers in the future might test empirically how the banks in Nigeria are impacted by corporate governance principles and factors like dividends, stock prices and to determine how this reporting provides information valuable to the investors. The banks tend to reveal more information to limit the asymmetry of the information between investors and themselves. The cost of capital is reduced when investors are attracted to the bank; this suggests that the relationship between the cost of capital, bank performance, and corporate governance is a topic for study in the future.

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