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Research Paper

Corporate Governance and Performance of Deposit Money Banks in Lagos State

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Abstract
This study examined the effect of corporate governance on performance of selected Deposit Money Banks (DMBs) in Lagos State, Nigeria, with specific objectives to determine the effects of corporate governance dimensions (risk management, ethical practice, and transparency) on profitability, market share, and bank efficiency of selected DMBs. The study addressed the gap in literature regarding how corporate governance dimensions affect banks' profitability, market share, and efficiency in the post-COVID-19 pandemic and Russia-Ukraine war era, and was anchored on Agency Theory and Stakeholder Theory. A cross-sectional survey research design was adopted with a population of 354 management staff from selected DMBs (Fidelity Bank, Wema Bank, First City Monument Bank, and Polaris Bank) in Lagos State, Nigeria. A sample size of 240 management staff was determined using Raosoft online calculator and stratified random sampling technique, with 244 usable questionnaires returned, representing an 88% response rate. Data were collected using a validated questionnaire with Cronbach's alpha reliability coefficients ranging from 0.72 to 0.87, and analysed using descriptive statistics and multiple regression analysis. Corporate governance had a positive and significant effect on performance ($R^2 = 0.452$, $F(1,277) = 228.570$, $p = 0.000$), with dimensions showing significant effects on profitability (Adj $R^2 = 0.485$, $F(3,275) = 88.317$, $p = 0.016$), market share (Adj $R^2 = 0.469$, $F(3,275) = 82.902$, $p = 0.000$), and bank efficiency (Adj $R^2 = 0.563$, $F(3,275) = 120.383$, $p = 0.000$). The study concluded that corporate governance significantly affects performance of selected DMBs in Lagos State, Nigeria, with transparency emerging as the most influential dimension across all performance measures. The study recommended that management should strengthen corporate governance mechanisms, particularly risk management and ethical practices, to enhance organizational performance and ensure sustainable competitive advantage.

Keywords: *Corporate Governance, Bank Performance, Risk Management, Ethical Practice, Transparency*

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I. Introduction

The need to consistently achieve improvement in corporate performance measured by market share growth and profitability continue to be a critical global phenomenon for corporate organisation because these measures are vital for organisational sustainability. Given the high operating cost and risk associated with banks operational efficiency and sustainability it is imperative for banks to have governance structure that can create a strategic path that will consistently drive the banks towards its envisioned goal.

The performance of the banking industry globally showed that there are differences in organizational performance among the banks in Europe, North America, Asia-Pacific, Latin America and the Middle East and Africa. This performance variation can be explained by the bank size which is represented by total assets. The European banks demonstrated that large banks can take advantage of the economies of scale and offer differentiated products and services[1]. European banks also show that asset quality ratio (ASSQ) is another issue surrounding bank performance in Europe but its impact is negative[2]. On the contrary, the effect of deposit ratio (DEP) on Return on Equity (ROE) is positive and significant. The capital strength, measured by equity to total assets (CAP), is a significant issue also surrounding the performance of European banks. Well capitalized banks reduce costs of external financing and such an advantage can be turned into higher profitability.

Statement of the Problem

Achieving significant financial performance for organisations in an environment characterized by uncertainties and intense competition warrants those organisations' corporate parent to formulate and execute strategies to contend with these business realities. Despite the relevance of corporate parent otherwise called corporate governance, events happening in the financial system in Nigeria warrant urgent governance intervention. First Nigerian banks have a lot of non-performing loans (NPL), which stood at ₦1.4 trillion, according to the last National Bureau of Statistics (NBS) report in June 2019. As much as 9 of all loans in the economy, against the CBN, prescribed a 5 threshold for NPLs. Given that a bank's core business activity is advancing loans and earning interest on them, Nigerian banks' failure to do so is worrisome and has impacted real profitability negatively. As much as 40 (₦577 billion) of these NPLs can be traced to the oil & gas sector, which Nigerian banks have historically favoured but have suffered since the 2014 oil price crash. Nevertheless, high NPLs do not just hurt banks; the whole economy suffers[18]. Borrowers struggle to get additional funding because banks become risk-averse and conscious of their poor asset quality, leading them to focus more on debt recovery. Many individuals and small businesses in Nigeria struggle to get decently priced loans, and their plight is not helped when a bank is risk-averse because it already has lots of bad loans on its books. While Nigerian banks appear to be posting profit growth year on year, this is primarily due to the exchange rate of the Nigerian Naira. In real terms and dollar terms, bank's real profitability has been declining. In addition, the recent CBN stress test revealed that banks are carrying a lot of bad restructured loans, which will further erode profitability and capital if the prudential guideline is not strictly applied.

Aim and Objectives of the Study

The aim of this study is to evaluate the effect of corporate governance on performance of deposit money banks in Lagos State, Nigeria. The specific objectives are to:

i. determine the effects of corporate governance dimensions on profitability of selected deposit money banks in Lagos State, Nigeria;
ii. evaluate the relationship between corporate governance dimensions and market share of selected deposit money banks in Lagos State, Nigeria;
iii. analyse the effects of corporate governance dimensions on bank efficiency of selected deposit money banks in Lagos State, Nigeria;

Research Questions

i. How does corporate governance dimensions affect profitability of selected deposit money banks?
ii. What effect does corporate governance dimensions have on market share of selected deposit money banks?
iii. What is the effect of corporate governance dimensions on Banks efficiency of selected deposit money banks?

Hypotheses

In line with the research objectives and research questions, the hypotheses are postulated as follows:

H_01: Corporate governance dimensions have no significant effect on profitability of selected deposit money banks in Lagos State, Nigeria

H_02: Corporate governance dimensions have no significant effect on market share of selected deposit money banks in Lagos State, Nigeria

H_03; Corporate governance dimensions have no significant effect on Bank efficiency of selected deposit money bank in Lagos State, Nigeria

II. Literature Review: Conceptual Review

This section focused on the definitions, characteristics, advantages and disadvantages and other aspects of the concepts under study by different authors and scholars in the field of performance (profitability, market share, and bank efficiency) and corporate governance dimensions (risk management, ethical practice, and transparency).

Organizational Performance

Organizational performance is understood to be an outcome of plans carried out by managers and workers and also a broad concept and its meaning changes in accordance with user's perspective and needs[1]. Organizational performance is the voluntary association of productive resources, including human, physical and capital resources for the aim of achieving a shared purpose. Performance is viewed as the result of modified successful management practice[1]. The concept of performance can also be defined as a capability to evaluate the standard and success of a company be it big or small. Organisational performance is defined as a set of processes for establishing shared understanding about what is to be achieved and managing and developing people in a way which increases the probability that will be achieved in the short and long term. A recurring team from these definitions is that organisation is about resources and purpose.

Profitability

Profitability refers to money that a firm can produce with the resources it has. The goal of most organization is profit maximization. Profitability involves the capacity to make benefits from all the business operations of an organization, firm or company. Profit usually acts as the entrepreneur's reward for his/her investment. Profit is the main motivator of an entrepreneur for doing business. Profit is also used as an index for performance measuring of a business. Profit is the difference between revenue received from sales and total costs which includes material costs, labor and so on. Profitability can be expressed either accounting profits or economic profits and it is the main goal of a business venture[9].

Market Share

Market share is the share of product or revenue held by a firm in a relevant market. Furthermore, market share was look into as that share of the market commanded by a firm's product (or brand). Market share as a business and market orientation which focuses company efforts on identifying and satisfying customer needs[11].

Market shares are used as market performance indices and it is desirable for the individuals concerned to have thorough knowledge of the processes which generate market-share figures and be able to analyze the impact of their own actions on market shares as well as their profit implications.

Bank Efficiency

Efficiency signifies a level of performance that describes using the least amount of input to achieve the highest amount of output. Efficiency requires reducing the number of unnecessary resources used to produce a given output including personal time and energy. It is a measurable concept that can be determined using the ratio of useful output to total input. It minimizes the waste of resources such as physical materials, energy, and time while accomplishing the desired output. Efficiency relates to the relationship between inputs and outputs or how productively the inputs have been converted into outputs[15]. To make best use of the output Porter's Total Productive Maintenance system proposes the purging of six losses, which are: (1) abridged yield – from start up to steady production; (2) process faults; (3) abridged speed; (4) wasting and slight interruptions; (5) set-up and adjustment; and (6) equipment failure.

Theoretical Review

This section covers theories reviewed for the study, theoretical framework, identification and measures of variables, and the theoretical model of the study.

This section covers the review of Agency Theory, Stewardship Theory, and Stakeholders The review covers the assumptions, critics, supporters and researcher's perspectives of theory relationship to the study.

Agency Theory

This theory was developed by a scholar and expounded by another scholar. Agency theory serves as an insightful way to comprehend the interactions between agents and principals. The agent signifies the principal in a business deal, and as a direct consequence, he is supposed to safeguard the best interests of the principal without considering himself or his interest as more important. There are times when what the principal wants becomes different from what the agent desires and this may begin to manifest as a source of conflict[93,94]. The direct consequence of this conflict is that the agents may refuse to act in a way that safeguards the interest of the principal. The subsequent difference may outcome in several difficulties and disharmony within businesses. Mismatched cravings and longings may cause a rift between each stakeholder leading to inadequacies and financial losses. Mismatched desires and objectives result in a principal-agent problem. This is where corporate governance comes in through policies that help manage the principal-agent relationship.

Stakeholders Theory

The stakeholder theory attributed to Freeman in 1984 who hypothesizes a firm as an interrelationship of various stakeholders whose effect on the firm's activities is inclined by diverse environmental features. The notion of stakeholder as a dynamic element in corporate governance is quite fresh. The typical norm for business firms especially in the Nigeria context has been to make money for its investors.

Nevertheless, in the year 1963, some researchers at Stanford in California started to teach and publicize the idea that the business firm is not only accountable to its investors and shareholders but also to some other stakeholders such as employees, customers, suppliers, creditors and even the wider community and competitors[97].

Conceptual Framework

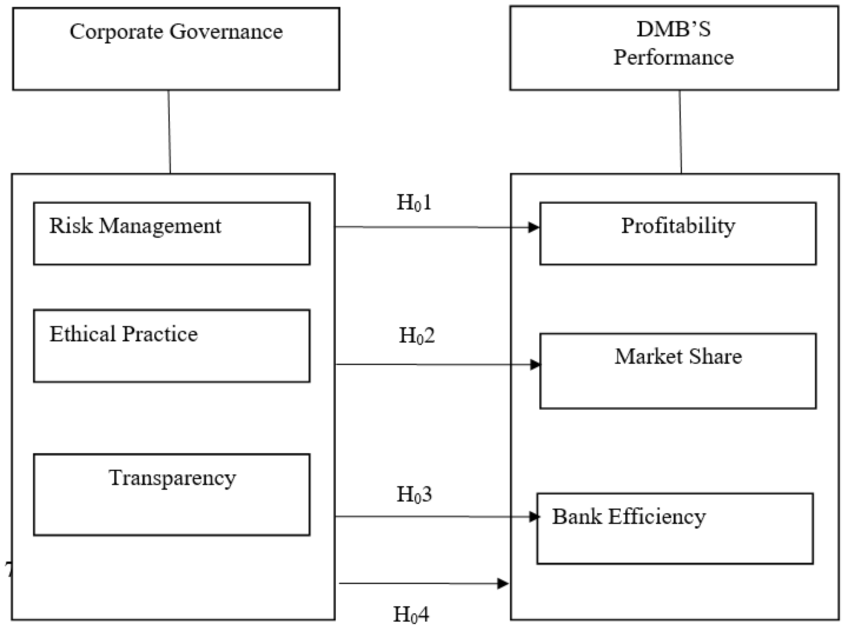

Figure 2.1 Conceptual Model, 2026
Source: Researcher's Conceptual Model

The conceptual model in Figure 2.1 shows the interactions between corporate governance (dependent), and organizational performance (independent).

The model reflects the interaction between corporate governance dimensions (risk management, ethical practice, & transparency) on profitability of selected deposit money banks in Lagos State, Nigeria. This implies that in the conceptual model, corporate governance determinants (risk management, ethical practice, & transparency) may affect profitability. It also shows the interaction between corporate governance dimensions (risk management, ethical practice, & transparency) on market share of selected deposit money banks in Lagos State, Nigeria. This indicates that in the conceptual model, corporate governance dimensions (risk management, ethical practice, fairness, transparency, board structure) may affects market share. Furthermore, it implies the interaction between corporate governance dimensions (risk management, ethical practice, & transparency) on bank efficiency of selected deposit money banks in Lagos State, Nigeria. This reflects that in the conceptual model, corporate governance determinants (risk management, ethical practice, fairness, transparency, board structure) may affects bank efficiency.

Lastly, it reveals the interaction between corporate governance dimensions as a while on organisational performance of selected deposit money banks in Lagos State, Nigeria. This denotes that in the conceptual model, corporate governance determinants (risk management, ethical practice, fairness, transparency, board structure) may affects organisational performance.

III. Methodology

Research Design

A cross-sectional survey research design was used for this study to empirically evaluate the interactions of corporate governance determinants on organisational performance of selected money deposit banks in Lagos State, Nigeria. The design enables the researcher to collect data from respondents at a point in time to establish effect relationship. More so, it is less cumbersome than a longitudinal survey design and several scholars have found it appropriate for studies of similar nature [1].

Population of the Study

The population of this study is three hundred and fifty-four (354) employees of selected deposit money banks (Fidelity Bank, Wema Bank, First City Monument Bank and Polaris Bank) headquarters in Lagos State. Lagos state is chosen because it houses the selected banks head offices as well as being the commercial hub of the country. The choice of the four banks is based on the fact that there performance relative to the industry average is weak. Thus, Table 3.1 shows the criterion for selecting the banks.

Table 3.1: Population of the Selected Banks

S/n	Banks Selected Based on Highest Profitability	Target Management Staff Population
1	Fidelity Bank Plc	103
2	First City Monument Bank Plc	97
3	Wema Bank Plc	83
4	Polaris Bank Ltd	71
	Total	**354**

Source: Central Bank of Nigeria Publication, 2026

3.3 Sample and Sampling Technique

The sampling unit of this study involves executive and senior management staff of the selected banks. This group of people are preferred because executive management staff are saddled with policy making and are responsible for controlling and overseeing the entire organization while the senior management staff assist see to the policy adherence in the day to day running of company's policies and the objectives of the top management. This cadre of management staff served as unit of analysis in the selected banks include: Group Managing Directors/Chief Executive Officers, Chief Operating Officers, Deputy Managing Directors, Executive Directors, Chief Compliance Officers, Deputy Compliance Officers, Chief Risk Officers, Company Secretaries, Legal Advisers, Chief Financial Officers, General Managers, Assistant General Managers and Department Managers.

The sample frame of this study comprises the distribution of the selected management levels investigated. These have been divided into two cadres which are the senior management and executive management. The staff numbers were provided by the human resources department of the selected banks as April, 2023 of the respective banks. Thus, Table 3.2 shows the categorization of the two cadres.

Table 3.2: Sampling Frame

S/N	Banks	Executive Management	Senior Management	Total
1	Fidelity Bank	31	72	103
2	First City Monument Bank	28	69	97
3	Wema Bank	21	62	83
4	Polaris Bank	19	52	71
				354

Source: Human Resources Department of the selected banks, 2026

The sample size drawn from the sampling frame was computed using Raosoft online sample size determination calculator. According to the data base, the appropriate sample size from a population of 354 is 185 given 95% confidence level.

In other to accommodate anticipated non-response from the unit of analysis who are top managers, 30% of the initial sample size which is 55 was added to the sample size making it 240. Hence, 240 copies of questionnaire were administered to the selected bank executives.

The sampling technique used for this study is stratified and random as suggested by a scholar[3]. Initially the sample size was proportioned to know the exact number to draw from each company based on their population, which was followed by a stratified sampling technique. This is because the technique enables researchers to capture key characteristics in the sample that appropriately reflect the unit of analysis under study. Lastly, the simple random technique was employed to pick from each Strata (Executives and Senior managers) in each selected bank on the proportion calculated. Thus, to determine the proportion for each of the selected bank, the following formula is adopted:

$$H = \frac{y}{N} * (n)$$

Where:

H = Proportionate sample Size;

y = Total number of element for each stratum;

N = Total population size of the study;

n = Sample size derived for the study.

Table 3.3 Proportionate Research Sampling

S/n	Banks	Population Size per Bank	Proportionate sample size	Executive Management 35%	Senior Management 65%
1	Fidelity Bank Plc	103	70	24	46
2	First City Monument Bank Plc	97	66	23	43
3	Wema Bank Plc	83	56	19	37
4	Polaris Bank Plc	71	48	16	32

Source: Researcher's computation, 2026.

IV. Methods of Data Analyses

Descriptive and inferential statistics were used to analyse the data when collected. The rationale for using descriptive and inferential statistics was to give account of the respondents' position in a meaningful way by adequately presenting the research outcome to make scientific and empirical generalisation of the research problems investigated [10]. Descriptive statistics was used to analyse all the variables in the study and to provide answers to the research question. It was presented in terms of percentages, mean and standard deviation. On the other hand, the inferential statistics was used to analyse the hypotheses of the study using multiple regression for hypotheses one to five as adopted by [11] and hierarchical regression for hypotheses six and seven as utilized by [12]. The various regression analytical tools are preferred because they allow for two or more independent variables to be measured against one dependent variable and also measure the combined and moderating effects of all independent variables, and moderators on the dependents. The analysis was run on Statistical Product for Science Solutions (SPSS) version 21.0

Demographic Data Analysis

Two hundred and seventy-seven (277) copies of questionnaire were administered, and two hundred and fifty-eight (258) copies were returned. After sorting the questionnaires 244 copies were certified as duly filled and considered usable while 14 questionnaires are not properly filled hence unused. The useable questionnaire represented 88% response rate. The high response rate was recorded as the researcher administered the instruments with the help of research assistants who put concerted efforts to regularly visit the respondents to prompt the respondents to fill the questionnaire. The response results are presented in Table 4.1 and the demographic data for the respondents are presented in Table 4.2.

Table 4.1: Response Rate

Response Rate: Employee of Money Deposit Banks	Frequency	Per cent (%)
Returned and used	244	88%
Questionnaire not used	33	12%
No of distributed Questionnaire	277	100%

Source: Field Survey Results (2026)

Table 4.1 presents the information concern the response rate after data collection.

Table 4.2: Demographic Characteristics of Respondents

Variables	Category	Frequency	Percentage
Gender	Male	121	49.6%
	Female	123	50.4%
Age	20-30yrs	38	15.6%
	31-40yrs	99	40.6%
	41-50yrs	72	29.5%
	51-60yrs	28	11.5%
	61 and above	7	2.9%
Educational Level	Bsc/HND	131	53.7%
	MA/MBA/Msc	87	35.7%
	M.Phil/PhD	24	9.8%
Year of Experience	Below 10yrs	86	35.2%

	11-20yrs	91	37.3%
	21-30yrs	44	18.0%
	31-40yrs	23	9.4%
Job level	Top management	50	20.5%
	Middle management	101	41.4%
	Lower Management	92	37.7%

Source: Field Survey Results (2026)

This section consists of background and respondent's information that describes basic characteristics such as age of the respondent, gender of the respondent, marital status, experience, level of education, highest educational level, and current management level. To this effect, the results are presented in Table 4.2. Table 4.2 presents the demographic and personal profile of respondents used for this study. Profile of gender indicated that 121 respondents representing 49.6% were male while 123 respondents representing 50.4% were females, indicating that most of the respondents were female. The age profile revealed that 38 respondents representing 15.6% were between ages 20-30 years, 99 respondents representing 40.6%, were between 31-40 years, 72 respondents representing 29.5%, were between 41-50 years, 28 respondents representing 11.5% were between 51-60 years and 7 respondents representing 2.9% were 61 and above.

Furthermore, 131 respondents representing 53.7% indicated to have had B.Sc./HND, 87 representing 35.7% had MA/MBA/MSc and 24 respondents representing 9.8% had M.Phil./PhD. As regards years of experience, 86 respondents representing 35.2% were below 10 years, 91 respondents representing 37.3% were between 11-20 years, 44 respondents representing 18.0% were between 21-30 years and 23 respondents representing 9.4% were between 31-40 years. Finally, with Job level; 50 respondents representing 20.5% were top management, 101 respondents representing 41.4% were middle management and 92 respondents representing 37.7% were lower management.

4.2 Presentation of Data

This section involves presenting data collected for each of the variable of this study in terms of the descriptive statistics

Table 4.3: Descriptive Analysis of Responses on Risk Management

Risk Management	Level of Agreement (n=244)						Average
	VHE	HE	MHE	MLE	LE	VLE	Mean
Risk Assessment	45.5%	37.3%	9.4%	3.7%	1.2%	1.2%	5.12
Understands its risks	37.3%	46.7%	11.5%	1.6%	0.4%	0.8%	5.10
Minimization of risk	30.7%	48.4%	14.3%	3.7%	0.4%	0.8%	4.96
Mitigate Risk	26.6%	47.5%	17.6%	4.9%	1.2%	0.4%	4.86
Avoid Risk	40.6%	38.9%	10.2%	5.3%	2.0%	1.2%	5.00
Grand Mean							5.008

Source: Field Survey Results (2026)

Table 4.3, shows that 45.5% of the respondents rated the risk assessment of the organization at a very high extent, 37.3% indicated high extent, 9.4% moderately high extent, 3.7% indicated moderately low extent, 1.2% indicated low extent while 1.2% indicated very low extent. On average, the respondents indicated that the risk assessment of the organization is high with a mean of 5.12.The results also indicated that 37.3% of the respondents' organization understands its risk at a very high extent, 46.7% indicated high extent, 11.5% moderately high extent, 1.6% indicated moderately low extent, 0.4% indicated low extent while 0.8% indicated very low extent. On average, the respondents indicated that the organization understand its risk with a high mean of 5.10. Also 30.7% of the respondents' organization minimize risks at a very high extent, 48.4% indicated high extent, 14.3% moderately high extent, 3.7% indicated moderately low extent, 0.4% indicated low extent while 0.8% indicated very low extent. On average, the respondents indicated that the organization minimize risk with a high mean of 4.96.

The results also indicated that 26.6% of the respondents' organization mitigate risk at a very high extent, 47.5% indicated high extent, 17.6% moderately high extent, 4.9% indicated moderately low extent, 1.2% indicated low extent while 0.4% indicated very low extent. On average, the respondents indicated that the organization mitigate risk is high with a mean of 4.86. Last on the results table, 40.6% of the respondents' organization avoid risk at a very high extent, 38.9% indicated high extent, 10.2% moderately high extent, 5.3%

indicated moderately low extent, 2.0% indicated low extent while 1.2% indicated very low extent. On average, the respondents indicated that they understand its risk is high with a mean of 5.00. The grand mean for risk management is 5.008 which indicates that on average, respondents agreed with most of the statements on the as it relates to how the organization manages risk.

V. Conclusion: Summary of Findings

The aim objective of the study is to evaluate the effect of corporate governance on performance of selected deposit money banks in Lagos State, Nigeria. The study has five chapters to in an effort to achieve its main objective. The introductory chapter presented a detailed background to the study which widely acknowledged that good corporate governance framework instituted in organisation is essential to sustain and promote the interest of stakeholders and hence position the banking sector into a vibrant financial system that enhance growth and economic prosperity for Nigerians. Scholarly work has been done to substantiate the functional relationship between corporate governance and performance in divers' sectors. Likewise empirical submission has been made about corporate governance relevance for business survival and sustainability however scholars have recommended the need for more studies on the performance effect of corporate governance the banking sector especially after the disruptions caused by the rampaging COVID-19 pandemic and raising operating cost caused by global supply disruption.

VI. Recommendations

Based on the findings of this study, the following recommendations are made;

1. The contribution of corporate governance to profitability is appreciable however, risk management present an insignificant contribution to profitability. Hence, it is imperative for the corporate parent of the selected DMBs in Lagos State to pay attention to risk management activities to ensure that it helps improve profitability for the DMBs under investigation.
2. Given the insignificant relative effect of ethical practice on market share, it imperative for the corporate parent of the selected DMBs in Lagos State to uphold tenet of ethical practices to ensure that it helps improve market share for the DMBs under investigation.
3. There is a need to for the management of the selected DMBs in Lagos State to re-examine it risk management activities so it can contribute to their operational efficiency at the same level as transparency and ethical practice dimension of corporate governance.

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