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Ownership Structure and Bank Performance: Causal Relationship Analysis

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Abstract: *The main objective of the study was to explore the causal relationship between ownership structure and bank performance in Nigeria, for the period 2000-2019 using evidence from banks listed on the Nigerian Stock Exchange. The study utilized ownership structure (directors and institutional ownership), and percentage of board members with industry experience as independent variables and return on equity (ROE) as a dependent variable. The study used secondary data obtained from banks' annual reports from 2000 to 2019. The Dumitrescu-Hurlin Pattern which is a natural extension of the Granger causality regression technique of data analysis was employed. The findings of the study show that there is a causality relationship between ownership structure and bank performance and that bank Performance.*

Keywords: *Ownership Structure; Causal Relationship Analysis; ROE; Bank Performance.*

1. INTRODUCTION

Corporate governance is a very common research area since it affects several diverse corporate decisions and behavior and it covers different topics and one of them is ownership structure (Nazir and Amarjeet 2016). The concept of ownership structure is a significant subject within the general concept of corporate governance (Alireza, Ali and Kazem 2011). In essence, ownership structure is an essential feature of corporate governance in which they influence the authorities towards the management of the firm. According to Kurt, (2009) ownership structure is one of the main dimensions of corporate governance and is widely seen to be determined by other country-level corporate governance characteristics. A system which is called corporate governance that governs the organization is formed through interaction of ownership structure with the controlling power of the firm (Alipour and Amjadi 2011).As corporate governance is a mechanism through which ownership structures direct and control the affairs of the firm have influence on firm's performance. According to Gayan and Shanika (2016) Ownership structure is an important internal mechanism of corporate governance and one of most important controlling mechanisms in current organization.

Corporate governance system and likewise ownership structure is considered as one of the important elements of growth and development (Alireza, Ali and Kazem 2011). As ownership structure is a system within corporate governance that used to achieve maximized performance of a firm has been considered to influence firm performance for many years (Nazir and Amarjeet 2016).For Wahl (2006); ownership structures are of major importance in corporate governance because they determine the motivations of managers in so doing the economic efficiency of corporation they manage. In general, sound corporate governance principles are the foundation upon which the trust of investors and lenders is built; therefore ownership structure of any firm is an important agenda for corporate governance and that of performance of a firm (Aman 2011).

Thus, company's ownership structure is closely connected with the conflicts that can affect the operating performance of the firm as a company's ownership structure changes and ownership is separated from control, incentive alignment problems (Khadijat and Lawal 2018).In modern firms, given the fact that the nature of high-tech firms are often characterized by rapid growth and abundant investment opportunities, modern firms' operations is thus are likely to face a high degree of information asymmetry between managers and shareholders.

Also in this globally moving world, firms are highly competing among each other, so optimal ownership structure is expected to contribute positively to creation of firm's value. Of interest to us are the financial sectors of the economy that is deposit money banks that contributes towards the growth of and development of country's economies. Therefore, this study seeks to analyze the causal relationship between ownership structure and corporate governance.

2. REVIEW OF RELATED LITERATURE

Mirchandani and Gupta (2018) examined the impact of Ownership Structure and Corporate Governance on the Performance using 36 selected banking UAE during 2009 -2016. A self-administered questionnaire was used. The data were analyzed using descriptive statistics, correlation analysis, and generalized least square (GLS) method of regression. The findings of the study indicated that there is a very weak and insignificant correlation between ownership structure and corporate governance variables.

Sarkar and Sarkar (2018) examined the effect of bank ownership, board characteristics, and performance of commercial banks in India using a sample of 46 banks during 2003-2012. The study employed the regression method in data analysis. The variables used in the study include; board size, board composition, CEO duality, board independence, and several board meetings. The findings of the study show strong ownership effects with board independence exhibiting a significant positive correlation with the performance of private banks and a significant but negative correlation with the performance of state-owned banks. The study also discovers that CEO duality is negative in state-owned banks where the incidence of CEO duality is high.

Lee and Kang (2017) investigated the role of management ownership in bank governance by examining relationships that banks' managerial ownership has with financial performance and firm value using a sample of 35 Taiwan national banks for the during 2005-2014. The study applied the OLS regression analysis. The findings of the study indicates that banks' performance and market value drop as the level of management ownership increases, backing-up the managerial entrenchment hypothesis. The study also discovers that when the ratio of managerial ownership pledge increases, then financial performance decreases while firm value increases.

Bopkins (2013) examined the effect of ownership structure and corporate governance on bank efficiency, using the banking industry of Ghana as a contextual analysis. The banks from 1999 to 2007 were dissected utilizing panel data regression model with the application of accounting and proficiency measures. The aftereffects of the investigation demonstrated that foreign banks had a better performance as compared to domestic banks. The examination concluded that managerial ownership hurts the bank's cost inefficiency. The outcomes recommend that governance with a substantial board size can help in enhancing the benefit of the banks yet can diminish their cost-effectiveness.

Love and Rachinsky (2008) studied the relationship between ownership, corporate governance, and operating performance in banks using a sample of 107 banks in Russia and 50 banks in Ukraine surveyed by International Financial Corporation in 2003-2006. The study employed the regression method in data analysis. The finding of the study showed a significant but then financially immaterial connection between corporate governance and operational performance and an even weaker link with the subsequent performance. The study concludes that aside from the popularity of the governance in public discussion, corporate governance has at best a second-order effect on operating performance in Russian and Ukrainian banks. The study also finds that in both countries banks with more concentrated ownership have lower rankings on corporate governance.

Lensink and Naaborg (2007) analyzed the effect of a rise in foreign ownership on banks' interest revenues and profitability employing panel data of 511 banks from 73 nations around the world during 1998-2001. They used the generalized method of moments (GMM) technique for the analysis and they establish that a rise in foreign ownership negatively influences bank performance, especially the net interest margin and bank profits, confirming the "home field advantage theory". Conversely, banks with a constrained level of foreign ownership give more significant profitability and capacity to build more net interest incomes.

Barako and Tower (2007) examined the relationship between ownership structure and bank performance in Kenya during 2000-2004. The examination incorporated every single financial institution working in Kenya. The study used multivariate regression analysis with variables relating to ownership, bank size, and return on assets. The outcome firmly suggests that ownership structure impacts bank performance. In particular, board ownership is significantly and negatively connected with performance. The findings of the study also stated that institutional investors have no significant effect on performance and foreign ownership has a remarkable positive effect on the bank's performance.

Rose (2007) utilized a sample of 434 Danish firms listed at the Copenhagen Stock Exchange during 1998 – 2001 seeking to determine, whether ownership by institutional investors impacts performance, measured by Tobin's q. Using the three-stage least squares regression method, it is shown that aggregate ownership by institutional investors does not influence firm performance. Anyway disintegrating the outcomes, it is found that joint ownership by the largest two Danish institutional investors, has a significant negative impact on firm performance. Ownership structure of banks and to a lesser, extent insurance companies significantly and positively impacts firm performance.

Douma et al. (2006) explored the differential impact of foreign institutional and foreign corporate shareholders on the performance of emerging market firms, utilizing financial data of 1005 firms from 1999– 2000 from various sectors. The regression analysis was done using corporate performance as a dependent variable, measured by ROA and Q ratio. The investigation displays that the formerly recognized positive influence of foreign ownership on firm performance is significantly attributable to foreign firms that have, on average, higher shareholding, higher commitment, and longer-term involvement. The study document the positive influence of corporations Vis a Vis financial institutions concerning domestic shareholdings as well. The study also finds an interesting dichotomy in the impact of these shareholders depending on the business group affiliation of firms.

Hallward-Driemeier et al. (2006) conducted an investigation on 1,500 Chinese corporations in five urban areas to explore the effects of Ownership, investment climate on firm performance. The method of data analysis was a simple reform of regression. The study uncovered that ownership and investment climate measures the impact firm performance and more particularly productivity and growth. The study finds that, overall, firm performance is closely correlated with foreign and domestic private ownership, regulatory burdens, corruption, technological infrastructure, and labor-market flexibility.

Kyereboah-Coleman and Biekpe's (2006) examined the impact of board size, board composition, and CEO duality on the performance of the Ghanaian banking sector, analyzing 18 banks including listed and unlisted during 1990 – 2001, using panel data methodology. The result shows that corporate governance structures have an impact on the performance of firms in Ghana. The study also discovers that within the governance structures, the two-tier board structure is seen to be more effective compared to the one-tier system. Generally, the results of the investigation suggest firms in Ghana keep smaller size of boards and embrace a two-tier board structure for improved performance.

In a similar study Black, et al, (2006) construct a CGI for 515 Korean organizations listed on the Korea Stock Exchange. The CGI classify variables are classified into four sub-indices: Shareholder Rights; Board Structure; Board Procedure; and Disclosure. The study employs Two-stage and three-stage least squares regression methods in data analysis. The findings of the study, however, provided evidence that there is a reliable relationship between a general governance index and higher share prices in developing markets. The examination finds that corporate governance is imperative for evaluating the market value of South Korean firms.

Lee (2005) examined how the effectiveness of managerial ownership is affected by the regulatory regimes in the banking industry and the banks' moral hazard incentives using a sample of the Korean banking industry for 1994-2000. The the study used regression method of data analysis its investigation. The study finds out that the managers of the banks in the higher moral-hazard group tend to have greater incentives to align their interests to those of stockholders by taking on extra risk as executive ownership rises, compared to the banks in the lower moral-hazard group, however only over the comparatively deregulated period 1994-1997. The study also discovers that this increased risk-taking has not ultimately resulted in better performance of the bank.

Nada, (2004), studies the relationship between ownership structure and bank performance concentrating in the Middle East and North Africa (MENA) nations. Utilizing ownership information of 249 banks in 20 MENA nations and employing regression to analyze the date, his findings recommend that foreign banks have overall better performance among the sample group, while government banks performed poorly among the examined banks.

Heiss and Koke (2004) explored the determinants of changes in corporate ownership and corporate failure for German firms. This examination included perceptions of 1,510 German firms for the period 1986 – 1995 using variables such as firm performance, capital structure, ownership structure, and firm size. The study applied the multinomial logit (MNL) regression model and the mixed multinomial logit (MMNL) model to analyze the data. The findings of the study show that poor performance and high financial pressure make firms more likely to fail and experience changes in ownership. The study also discovered that cross-ownership deters control changes and ownership concentration has a non-linear impact on the likelihood of control transfer.

Bonin, et al (2003), investigates the effects of ownership, especially by a strategic foreign owner, on bank efficiency for eleven transition countries in an unbalanced panel consisting of 225 banks and 856 observations using data from 1996 – 2000. The study applied stochastic frontier estimation and regression procedures for data analysis. The findings of the study show that foreign ownership leads to more efficient banks in transition countries. The study also finds that foreign-owned banks are more cost-efficient than other banks and that they also provide better service, in particular, if they have a strategic foreign owner.

Theoretical Review

1. **Agency Theory**

Agency theory is one of the most vital theories in the perspective of corporate governance/ownership structure. The employer or agency contract has been defined by way of Jensen and Meckling (1976) as a contractual settlement between owners (principals) and managers (agents) to manage the organization in the interests of shareholders. The views of smith were later elaborated by Berle and Means (1932), while Jensen and Meckling (1976) established the agency theory. The main reason for agency theory is to reduce conflict between shareholders and managers using bring into line the interests of managers (agents) with those of shareholders (principals). Besides, it seeks to prevent the mismanagement of shareholders' wealth.

Based on this, the agency concept suggests that corporate governance instruments can be used to mitigate management dishonesty, thereby curtailing agency costs (Haniffa and Hudaib, 2006; Solomon, 2010).

2. Stakeholders Theory

Stakeholder theory was regarded as some slice of the management literature in the 1970s and has experienced a continuous process of development, with a considerable contribution by Freeman (1984), concerning the fuse of corporate responsibility into the role of different stakeholders groups. The premise of stakeholder theory is a blend of social and organizational controls.

The firm is considered as fundamental structure prearranged to create value and wealth for its stakeholders (Blair, 1995); and stakeholder theory tends to the worries of stakeholders (Freeman, 1999), every one of whom take part in a business and are affected by its action (Donaldson and Preston 1995).

This theory is seen as an option to agency theory and it depends on the preface that firms are accountable to a more extensive range of stakeholders and not just only the investors or shareholders. So, a portion of these stakeholders are additionally the investors as they provide the risk capital of the firm, and their objective is plainly to maximize their wealth. As indicated by this theory, stakeholders include any individual or group who can influence or be influenced by the activities of an enterprise. These include, but are not constrained to, customers, workers, lenders, suppliers, and the community. In a setting established on the stakeholders' theory, corporate governance is a major procedure that helps companies react successfully and efficiently to the activities of their stakeholders.

3. Stewardship Theory

Davis et al., (1997), maintains that as opposed to expectations of agency theory, stewardship theory depends on the idea that managers are not aroused by personal interest, but rather by the goals of principals. In this manner, the theory recommends that managers who run firms are reliable and therefore trustworthy (Letza et al., 2004; Siebels and Knyphausen-Aufseb, 2012). Stewardship theory has been produced in light of various suppositions, as takes after. To start with, Davis et al., (1997), argues that managers' interests are lined up with owners' interests (investors). At long last, firms' directors try to utilize the organizations' assets in the most ideal approach to amplify the organizations' value (Davis et al., 1997). This is on account of any infraction in utilizing these assets may impact on their reputation and future profession prospects (Conyon and He, 2011). Given these contentions, stewardship theory can add to enhancing corporate governance.

4. Managerial Signalling Theory

Managerial signaling theory based on the account of Jensen and Meckling, (1976) and (Buskirk, 2012) is seen to be an extension of agency theory. According to Morris, (1987), it was developed to elucidate the knowledge imbalance called information asymmetry between managers and shareholders. The theory suggests that company insiders such as managers and directors have a lot of information regarding the firm than outsiders, including shareholders (Kapopoulos and Lazaretou, 2007). Consequently, agents might doubtless exploit these facts to maximize their private interests (Jensen and Meckling, 1976). Healy and Palepu,(2001); Chung and Zhang, (2011), argue that reduction in information asymmetry will attract local and foreign investment and supply higher liquidity. Klein et al., (2005), suggested that it will improve the market as a corporate governance mechanism, and successively facilitate the extremely economical and efficient market.

5. Resource Dependency Theory

Resource Dependence Theory centers on the relationship between the corporation and its environs, particularly the one outside the corporation's internal flow, from which it requires resources with a specific goal to increase the value of it as a corporation. Based on the works of Aldrich, (1999), the theory recognizes that no corporation can be dependent on itself in an operating capability and should look to the external environment to provide input in one way or the other. Devoid of such input, corporations may not accomplish their expressed objectives, and may even find their survival endangered (Scott, 1998). In any case, the external environment is an uncertain one, and Resource Dependence Theory perceives the necessity for the management team to deal with its dependence effectively.

3. METHODOLOGY

The study employed the *ex post facto* analytical research designs, as it examined the causal relationship between ownership structure and bank performance. The panel data of the listed banks on Nigeria stock exchange (NSE) were used to carry out the statistical analysis. Fourteen banks listed banks in Nigeria were used for the exercise. They comprised the population of the total listed banks in Nigeria stock exchange. Model was specified in line with the research objective and the hypothesis. To this end, the researcher employed the modified version of the Dumitrescu-Hurlin Pattern which is a natural extension of the Granger causality regression at 5% level of significance.

Hypothesis (null): There is no causal relationship between ownership structure and bank performance

Model specification: Panel Causality Test-The Dumitrescu-Hurlin Pattern which is a natural extension of the Granger causality regression to cross-sectional was used and it is modeled thus:

$$y_t = c + \gamma_1 y_{t-1} + \gamma_2 y_{t-2} + \cdots + \gamma_p y_{t-p} + \beta_1 x_{t-1} + \beta_2 x_{t-2} + \cdots + \beta_p x_{t-p} + \varepsilon_t$$

The null and alternate hypotheses are stated thus:

$$H_0: \forall k \geq 1, \quad \beta_k = 0;\ x_t\ does\ not\ granger\ cause\ y_t$$
$$H_A: \forall k \geq 1, \quad \beta_k \neq 0;\ x_t\ \ granger\ causes\ y_t$$

4.0 ANALYSIS AND RESULTS

Test of Hypothesis

Ho: There is no causal relationship between ownership structure and bank performance.
H_1: There is a causal relationship between ownership structure and bank performance.

PANEL CAUSALITY TEST RESULT

Null Hypothesis:	Obs	F-Statistic	Prob.
ROE does not Granger Cause DOWNER	174	12.8973	1.E-07
DOWNER does not Granger Cause ROE		3.02711	0.0311
ROE does not Granger Cause INSOWN	167	8.12210	5.E-05
INSOWN does not Granger Cause ROE		1.37225	0.2532
ROE does not Granger Cause CBONW	186	0.32121	0.8100
CBONW does not Granger Cause ROE		0.09517	0.9626

Source: Researcher's extract from E Views 10.0 output

1. There is bidirectional causality between ROE and DOWNER but it flows from DOWNER to ROE. Therefore, DOWNER granger causes ROE and vice versa.
2. There is bidirectional causality between ROE and INSOWN but it flows from INSOWN to ROE with reverse causation.
3. There is no causality between ROE and CBONW but it flows from CBONW to ROE. Therefore, ROE granger cause CBONW vice versa, So both accepted

The study concludes since two lines of empirical evidence prove that there is causality between ownership structure and bank performance in Nigeria. We conclude that there is a causal relationship between ownership structure and bank performance in both direct and reverse order. By this, the null of no causality is rejected and the alternate of causality is accepted.

Discussion of Findings

The present study shows two threads of evidence that there is causality between ownership structure and bank performance in Nigeria. The study concluded that there is a causality relationship between ownership structure and bank performance. Uadiale (2010) looks at the effect of board structure on corporate monetary execution in Nigeria. The factors utilized are board creation, board estimate, board proprietorship, and CEO duality. Firm execution is utilized as a needy variable which is measured through ROA and ROE and profit for capital utilized ROE. Four board qualities (board organization, board estimate, board possession, and CEO duality) have been distinguished as potentially affecting corporate monetary execution. Test information of recorded organizations of Nigerian stock trade is utilized the

Ordinary Least Squares (OLS). The examination demonstrates that there is a solid positive connection between board estimate and corporate money related execution. Confirmation likewise exists that there is a positive relationship between outside executives sitting on the board and corporate money related execution. This validates the position established in this study.

5.0: IMPLICATIONS OF RESULTS AND CONCLUSION

The study is on the impact of ownership on firm performance with particular reference to listed commercial banks in Nigeria. The specific objective of the study was to examine the causal relationship between ownership structure and bank performance. The result shows that there is a causality relationship between ownership structure and bank performance. The findings of this study are in agreement with the literature identified from different developing countries over the years. The stakeholder theory has demonstrated to be a valuable framework that can be applied to corporate governance research in general; above all concerning developing countries such as Nigeria.

It has been established in selected literature that corporate governance affects stakeholders and the banks as a whole. Corporate governance affects the potential or ability of a bank to reach its market share both domestically and globally; it also determines the banks' ability to fulfill its social objectives with its clientele and society at large.

Corporate governance should maintain shareholders' rights and profits and provide the best measures for financial stability and management efficacy. The application of Corporate Governance Principles can best serve Nigeria's brittle economic interests and work in parallel for the benefit of private companies or shareholders. Hence, an urgent need has emerged for the best proper application of Corporate Governance Principles in Nigerian companies. Implementing corporate governance principles will lead to better avoidance of pervasive corruption cases and nepotism and help to attract more local and foreign investment. Therefore, producing such an improved investment setting would provide more employment prospects and increase the standard of living as a whole.

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