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# Nexus Between Corporate Governance and Going Concern of Nigerian Deposit Money Banks: The Role of Audit Committee Financial

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**Abstract** – This study was designed to find the nexus between corporate governance and the concern of Nigeria DMBs with the specific role of audit committee financial expertise. Corporate governance is being used by stakeholders to determine the perpetual succession of business organization. This is prevalent in the DMBs and it has led to the expansion in the activities of DMBs as well as dynamic relationships between the management of DMBs and their owners. In lieu of this, this study sought to investigate this issue in the context of Nigeria. The research approach adopted for this study was quantitative. In addition, purposive sampling technique was adopted to select 8 DMBs listed from the sample frame obtained from NSE for the period 2014 - 2021. Using pooled OLS, the study revealed that ACFE has significant impact on DLLP as indicated by coefficient 98.843 with a p-value of 0.005, management equity holding has no significant impact on DLLP with coefficient 14.719 & p-value of 0.082 at 5% level of significance. Therefore, the study recommends that DMBs should increase the proportion of audit financial expertise with accounting background in the committee in order to enhance prudence and accountability. By this, it will boost the investors' confidence as well as enhance their reputation and ensure their long-term prosperity.

**Keywords:** Audit Committee Financial Expertise, Management Equity Holding, Corporate Governance, Going Concern

## **1. Introduction**

Observing weaknesses in corporate governance of an entity and the cases of accounting manipulation as well as audit failures have intensified concern of investors about the firm's financial statement. Effectiveness of corporate governance in any organisation determines to some extent the soundness and otherwise of that organisation. This is particularly prevalent in the financial services sectors all over the world and this will lead to expansion in the activities of financial institutions in terms of deposit mobilization, assets creation, product developments, ownership structure as well as dynamism of relationship between the management of such institutions and their owners (Adedeji & Olajide, 2021).

Corporate governance has recently attracted a lot of interested parties due to its alleged significance to the financial condition of businesses and society at large (Ibrahim, 2018). In addition to being concerned with a very large variety of business strategies and life cycle development, it promotes responsibility, openness, and fairness in reporting (Akamiokhar & Okologume, 2022). A strategy of managing an organization that ensures shareholders obtain a fair return on their investment without jeopardizing the anticipations of other interested parties is known as corporate governance.

By guaranteeing that only decisions are made will always promote the achievement of the highest profits and other favorable outcomes, it necessitates directors to act in the best interest of the organization's main investors. By acting as an oversight body for accounting practices and the overall financial statement quality, being a component of CG mechanism, audit committees play critical roles in the financial monitoring and ongoing viability of deposit money banks (Rashid, Zobair, Chowdhury & Islam, 2020). According to Adedeji and Olajide (2021) it is desirable for firms to have a committee saddled with the responsibility of audit, in this committee, at least a member is expected to have sound and financial knowledge of accounting and finance (expert).

However, due to the frequent financial crises that the sector has suffered, the audit committee's financial competence in Nigeria's banking sector which is the most strictly controlled industry in the country has not been regarded to have exhibited acceptable efficacy (Alalade, Onadeko & Okezie, 2014). The establishment of a well-established audit committee with financial knowledge is a prerequisite for effective monitoring of financial institutions. This is why authorities have placed such a high value on it. Strong CG in the financial institutions sector will increase public trust and guarantee the banking systems' efficient and successful operation.

Investors' faith in the reliability of the report put forth by DMBs' management was no longer tenable. Regulators have consequently grown increasingly concerned with the effectiveness of the financial expertise of audit committees in assessing annual financial statements in Nigeria DMBs (Owolabi & Ogbechie, 2010). Poor corporate governance has been cited by numerous experts and financial analysts as one of the main causes of the current rise in the closure of banks in Nigeria, in addition to the present economic crisis

and regulatory challenges (Sunusi & Mudzimir, 2017). They claim that this shows up as insider misuse, reckless lending, a lack of adequate internal controls, excessive risk-taking, and internal control overrides.

Measures taken by the regulatory agencies (Central Bank of Nigeria, Security and Exchange Commission, Nigeria Deposit Insurance Commission) to tackle problems of liquidation of DMBs in Nigeria due to non-compliance with CG code among DMBs in Nigeria proved unsuccessful. Of particular concern is the partial takeover of Skye bank by the CBN in 2017 and subsequently acquired Polaris bank Ltd as well as acquirement of Diamond Bank Plc by Access bank Plc in 2019.

Preliminary findings revealed a series of widely publicized cases of corporate governance failure (excessive risk taking, insider trading, reckless lending, internal control override and failure of board supervisory roles) as the main reason for the bank's problem. In the case of Skye bank, the board of directors and management caused its failure by engaging in insider abuse, poor CG and DMBs malpractices (NDIC, 2018).

Despite the relative stability that DMBs have experienced in the post-consolidated era and the increased public confidence brought about by the CBN introduction of various reforms, the condition of DMBs in Nigeria gives the impression to be getting worse because of the country's lax corporate governance. The current crisis has threatened the sector's long-term sustainability by endangering both its ability to maintain liquidity and the size of its balance sheet (Uguru & Obasi, 2017).

Malpractices like fraudulent accounting, falsifying records that reflect misleading information, unauthorized advance and credit facilities, failure to disclose directors' interests, and lending above the single limit were all mentioned by Ibrahim (2018) as contributing factors to corporate failure. A corporate organization must adhere to functional corporate governance since it establishes the privileges and obligations of the different members, including the board of directors, shareholders, management, and other stakeholders. Additionally, it lays out the processes and guidelines for making decisions.

The present SEC Code which became law in 2018 “requires the audit committee of the board should be headed by a member of senior management who is a professional with relevant qualifications, competence, objectivity and experience; and is registered with a recognized professional body”. In order to do this, the Code stipulates “that at least one member of the audit committee must have experience in either accounting or financial management (SEC Code, 2018)”.

Assessing the link among CG (audit committee financial expertise and management equity holding) and going concern has become necessary in view of the fact that corporate business are been established to be in existence perpetually and increasing the earnings which can only be realized via efficient governance to improve going concern as most of the DMBs in Nigeria prepared their financial reports considering that firm are going to be in existence in perpetually. In lieu of this, the study investigates the nexus between CG and

going concern of DMBs with the specific roles of audit committee financial expertise. The following hypotheses were thereby developed.

*Research Hypotheses*

*Audit Committee Financial Expertise does not have significant effect on the concern of Nigerian DMBs.*

*Management Equity Holding has no significant effect on the Going Concern of DMBs in Nigeria.*

Several studies have been carried out globally on the CG and business performance. Dominate this body of knowledge are studies conducted by Ibrahim (2018); Adedeji and Olajide, 2021; Akamiokhar and Okologume, 2022; Bilal (2015); Akingunola, Adekunle and Adedipe (2013); Adebayo, Ayeni and Oyewole (2013); Adigwe, Nwanna and John (2016); Akeem, Terer, Temitope and Feyitimi (2014); Demaki (2011); Kwakwa and Nzekwu (2003); Lai and Bello (2012); Mohammed (2012); and Ngunye and Ngunye (2016) to mention a few.

In view of the frequent financial scandals in the financial sector, it has been determined by this study that ACFE introduced by the SEC in the new code of governance has not curb the scandals in the sector. This calls for further research on the specific role of audit committee financial expertise with the recently modified code of corporate governance in Nigeria. Since management pilots the daily operations of the businesses, management equity holding was captured as a variable in this paper because of the crucial role it played in their survival.

## **2. Literature Review**

The conceptual definition of governance is "how an organization is administered". It's crucial to realize that managing and ruling are two different things (Barret, 2002). It includes the structures and procedures in place that influence, facilitate, and monitor organizational management. Corporate governance is involved with the evolution of performance-to-structures in corporate organizations (Hugghebaert & Hulle, 2004). Making sure that managers are effectively monitored is the key aspect of CG, and shareholder voting is a legitimate way for shareholders to do this. CG plays a crucial role in the performance and expansion of businesses by ensuring effective resource allocation, which allows for the transfer of limited resources to investment opportunities with better returns.

Kwakwa and Nzekwu (2003) postulated that sound governance is essential to maintaining the harmony between the demands of equality and order in society, ensuring accountability in the corridors of power, and defending individual freedoms and rights. Therefore, governance is concerned with how institutions are run, how laws and regulations are implemented and enforced, the interactions that these laws establish, and the kinds of relationships that are formed. The concepts above demonstrate that the goal of CG is to guarantee that businesses are handled in the best interest of stakeholders, including but not

limited to shareholders, creditors, analysts, the government, tax authorities, and other groups.

*Agency Theory:* Agency theory is regarded as the basis for any debate on the issue of CG (Kyereboah-Coleman, 2008). The theory deliberate essential agency problems in contemporary businesses as a result of disparity between the funding source and management. According to this notion, the goal of the corporation is to enhance the shareholder's capital through allocated, productive and dynamic effectiveness i.e. the aim of the firm is to increase profits. The primary bases of agency problems is owing to illogical and anxious dealings of the director (agent) where their benefits and decision are generally at variance with the investors (principal).

This issue is related to the principal-agent association. The accessibility of idle capital could induce directors to over-invest in business with adverse NPV which could result in a decrease in the company's performance. Jensen and Meckling (1976) theorizes that "there will always be conflict of interest between owners and managers which may result in an increase in agency costs and because of this there is need to separate ownership from control to achieve ideal investment approach".

The contemporary companies endure struggle with division of ownership and management and are thus managed by specialized administrators who are not answerable to circulated stockholders. The fundamental problem of corporate governance in this theory stalks from the connection among principal and agent arising from the distinctiveness of beneficial ownership and managerial decision-making. It is this departure that makes the business conduct deviate from the profit maximization principle. Different governance instruments have been argued by agency scholars with regards to safeguarding the shareholder interests, reducing agency problems and guaranteeing the arrangement of the agent-principal relationship. Amongst the approaches that have received sizeable consideration, and are within the field of this review are the governance formations (Adedeji & Olajide 2021). The managers should be in the best position to implement sound corporate governance mechanisms that will improve the firm value and its going concern. Therefore, the scholars infer that, given the rising agency costs with both the directors and shareholders, the going concern and long-term stability of the firm can be realized when the director accept a coherent governance mechanism in a business in relation to the governance practice that incorporate the interest of both the owners and the executives to reduce the agency costs and thus increase the corporation's performance.

The CG and financial performance has been investigated by numerous prominent scholars from a broad range of perspectives (Yunusa, Oyindamola and Obidu, 2019; Adigwe, Nwanna and John, 2016; Emeka and Alem, 2016; Nidhi and Anil, 2016; Esra and Allan, 2015; Haruna, Ame, Oyedokun and Jaji, 2019; Oyedokun and Haruna, 2018; Nibedita, 2017 among many others). Yunusa, Oyindamola and Obidu, 2019 argued that liquidity, leverage, solvency and asset management are relevant and significant to DMBs' going concern.

Rashid, Zobair, Chowdhury and Islam (2020) examined the connection between CG and efficiency of banks in Bangladesh. Using the procedures of pooled OLS, the study discovered that CG enhances a firm's profitability. Similarly, Bezawada (2020) analysed the link between CG and bank profitability between 2009-2018 in India and found that CG practices increase firm performance. Contrarily, Rejeb and Missaoui (2019) investigated the linkage between CG and firm performance of Tunisians firm. The inquiry adopted the pooled regression model and established that CG mechanisms have no significant influence on company value.

Also, an appraisal carried out in Nigeria by Akinleye, Olarewaju and Fajuyagbe (2019) exploring the linkages amongst CG mechanism and corporate performance between 2012-2016. The study revealed that CG has a negative effect on firm value. Siyanbola, Ogbemor, Okeke and Okunade (2019) examined the link between CG and earnings quality of DMBs in Nigeria between 2008-2017. By using the pooled regression technique its estimation, the study showed CG has an insignificant impact on earnings quality.

According to a study by Emeka and Alem (2016), the solution to Nigeria's ongoing banking problem lies in the correct structuring of the stakeholders on the CG mechanism. Nidhi and Anil, (2016) revealed that CG has significant effect on firm's financial performance. In their study done in Bahrain from 2007 to 2011, Esra and Allam (2015) found a substantial significant relationship between Bahrain's CG and the firm's performance.

Haruna, Ame, Oyedokun and Jaji (2019) explore the influence of CG mechanism on financial performance of insurance firms in Nigeria and revealed inability to preserve sound corporate governance mechanism could be a harmful the business and render board independence redundancy. The study therefore concluded that CG significantly affects financial performance of sampled firms positively. Oyedokun and Haruna (2018) found that board structure and board size significantly influence profit margin of listed food and beverages in Nigeria.

Nibedita (2017) conducted a study on CG in Ireland and discovered that it has an effect on the performance of Irish companies. Adopting IBM SPSS Statistic software with the extraction of data from the secondary source for the period covering 2010-2016. With the exception of board composition, which had a negative impact on a firm's financial performance in Ireland, the study found that the variables board size, board meetings, and board audit committee had a positive link with financial success. It can be shown from the reviewed so far that there is very scant studies of the reviewed focus on going concern of DMBs with the uses of ACFE most especially when there is new 2018 code of CG in Nigeria leaving the gap for the this study to cover.

### **3. Methodology of Study**

#### **3.1. Research Approach and Study Design**

A quantitative research approach was adopted for this study due to its importance in permitting the researcher to cover the wide range of situations. The choice of the approach was also influenced by the objectives of the study where the researcher is bent on analysing the study results numerically. Furthermore, a correlational design was chosen to aid for the examination of the relationship among the study variables.

### 3.2. Population and Sample Size

The target population for this study were owners or managers of manufacturing SMEs in the Accra metropolis. In respect of this, the Krejcie and Morgan (1970) table for determining sample size for a given population was utilized to arrive at a sample size of 346 from the total lists of 3485 manufacturing SMEs obtained from National Board for Small Scale Industries (NBSSI) in the Accra metropolis. Simple random sampling technique was used in the selection of the sample. Out of the 346 questionnaires administered to the respondents, 81% was successfully utilised.

### 3.3. Constructs Measurement

The scale for Narver and Slater (1990) for measuring market orientation was adapted and utilised in this study whilst that of Nguyen and Pham (2009) and Birgliardi and Domio (2009) were adapted in the measuring of innovation orientation. The adoption of Narver and Slater's (1990) conceptualisation of market orientation is because of its support in the literature of helping firms understand the specific issues about the market rather than the general issues about the market. Also, the conceptualisation of innovation orientation by Nguyen and Pham (2009) and Birgliardi and Domio (2009) were used as it helps provide deeper understanding of various ways by which manufacturing SMEs engage in innovation.

### 3.4. Research Instrument

Questionnaires were used to capture information about market orientation and innovation orientation of manufacturing SMEs. The variables of interest were also measured using the five-point Likert-type rating scale with 1 denoting Low Agreement and 5 denoting High Agreement.

### 3.5. Procedure for Data Collection and Analysis

Data collection took place in the first quarter of 2014. The data collection were preceded by a pre-test in order to fine tune the questionnaire. This was necessitated based on the assertion by Pallant (2007) that pre-testing help ensure clarity with respect to instructions, questions and scale items. After assessment of the outliers, Partial Least Squares-Structural Equation Modelling (PLS-SEM) technique was used to analyse the relationships among the variables of interest. According to Haenlein and Kaplan (2004), Henseler, Ringle and Sinkovics (2009), and Ronkko and Evermann (2013), PLS-SEM technique permits the simultaneous modelling of the relationship among latent variables by combining regression and factor analysis within the measurement model in each run. Again, the adoption of PLS-SEM technique was because of its importance in avoiding the need for large sample sizes and normalised data (Hair et al. 2014).

#### 4. Findings and Discussion

The correlation between the independent variables is shown in Table 1. When utilizing the panel least squares estimation method, it is implicitly assumed that the independent variables do not have a perfect or nearly perfect correlation with one another. Table 1 uses pairwise correlation to show the link between the study's explanatory variables.

**Table 1: Multi-collinearity Test -Pairwise Correlation**

	MEH	ACFE
MEH	1	
ACFE	0.0561	1

Table 1 present the relationship among the variables (Multi-collinearity) with the use of pair-wise correlation analysis, the result displays that there is no problem of multi-collinearity among the variables because none of the co-efficient of the variable is more than 0.5 (Gujarati, Porter & Gunasekar, 2013).

The variance inflation factor in Table 2 illustrates how the presence of multi-collinearity causes the variance of an estimator to be inflated. An estimator's variance grows with the degree of collinearity and, in the limit, can become infinite.

**Table 2: Multi-collinearity Test - Variance Inflation Factor**

Variables	VIF	1/VIF
Management Equity Holding	1.19	0.8404
Audit Committee Financial Expertise	1.16	0.8656
Mean VIF	1.28	

Table 2 supports the pairwise correlation finding because it also demonstrates absent of multi-collinearity amongst the variables, as demonstrated by VIFs for each variable that are less than 10 and an average VIF that is likewise less than 10.

Heteroskedasticity is presented in Table 3 and indicates whether or not different observations' error terms have different variances. To determine whether there is a problem with heteroskedasticity, the Breusch-Pagan test was performed. Table 3 displays the findings of Breusch-Pagan tests of the error term for each model.

**Table 3: Breusch-Pagan/ Cook-Weisberg Test for Heteroskedasticity**

Variable	Chi <sup>2</sup>	P-value
Model 1	0.73	0.6181



The result from table 3, shows that p-value of 0.6181 is higher than 5% significance level, the null hypothesis was rejected. Hence, this indicates that the data are homoscedastic in nature. This infers that the correlation coefficients among the explanatory variables are fairly small.

**Hypotheses testing**

This report the testing of the hypotheses (Management equity holding and audit committee financial expertise) and it regressed on dependent variable discretionary loan loss provision.

**Table 4: Corporate Governance and Going Concern**

Variables	Pool OLS Model	Fixed-effects Model	Random-effects Model
Constant	57.642* (0.098)	-14.731 (0.780)	29.167 (0.455)
Management Equity Holding (MEH)	4.9133 (0.002)	24.779 (0.007)	14.719 (0.082)
Audit Committee Financial Expertise (ACFE)	-86.054** (0.000)	-108.77*** (0.000)	98.843*** (0.005)
F-stat	6.18*** (0.0025)	9.67*** (0.0009)	
Wald X <sup>2</sup>			10.92*** (0.0000)
Hausman Test			9.02** (0.0815)
Breusch and Pagan	5.02*** (0.0125)		
Lagrangian Multiplier Test			

\*, \*\*, \*\*\*: denotes significant at 10%, 5% and 1% level respectively.

() : denotes P-value, while the value denotes Coefficients

Using panel regression techniques, Table 4 displays the linear association between CG and continuing operations of some Nigerian deposit money institutions. The pool OLS, fixed-effects (FE), and random-effects (RE) results are displayed in the table.

Hausman was estimated to assess which model, between FE and RE, is more suitable. A P-value (0.0815) higher than the 0.05 level of significance indicates that the outcome signifies that the random-effects model is better and suitable. The study also compared the suitability of the pool OLS model with the RE model using the Breusch and Pagan Lagrangian multiplier test. The P-value of 0.0125, which is below the 0.05 level of significance, demonstrates that the data support the use of the random-effects model. All the variables agree with *a priori expectations* with a positive sign, according to the results of a study on the coefficient's sign.

The magnitude coefficient of variable ACFE which has significant effect on discretionary loan loss provision (DLLP) with coefficient (98.843) and P-value (0.005). The study fails to accept the null hypothesis; this implies there is significant linkage between Nigeria DMBs' ACFE and discretionary loan loss provision, which means that 1% changes in the audit committee financial expertise proportion will induce 98.84% decrease in the level of discretionary loan loss provision.

The magnitude coefficient of MEH which insignificant effects on DLLP as indicated by coefficient (14.719) with P-value (0.082) at 5% level of significance. The study fails to reject the null hypothesis, this implies there is no significant relationship between MEH of selected DMBs and discretionary loan loss provision.

Overall, the result of the Wald X<sup>2</sup> of (10.92) with P-value of (0.0000). This demonstrates how corporate governance significantly affects the ongoing operations of Nigeria's deposit money institutions. This suggests that there will be certainty in the going concern of DMBs in Nigeria provided there is adequate corporate governance in place.

## 5. Conclusions and Recommendations

Conclusively, CG has significant effect on going concern of DMBs with the significant role play by audit committee financial expertise while Management Equity Holding has no significant influence. In Nigerian banking sector, the going concern of the DMBs can be connected with good CG. The study thereby recommends that: Nigeria DMBs should increase the proportion of audit financial expertise in the committee composition by way of increase members with accounting and finance background in order to enhance prudence and accountability in the annual reports. By this, it will boost the investors' confidence as well as enhance their reputation and ensures their long-term prosperity (going concern).

The majority of the company's shares are held by the management team, which may give them unrestrained power and dominance over other shareholders and lead to the managers' opportunistic behavior in pursuit of short-term personal advantages that could undermine deposit money banks' financial performance. The managers of deposit money institutions ought to hold less stock as a result of this.

## 7. Limitations of the Study

The current study has some limitations which is an avenue for future research. The study sample was limited to deposit money banks that are licensed for international authorization

and this can be increase by future research to accommodate DMBs with national, regional and international authorization.

### **8. Suggestions for Future Research**

An improved corporate governance mechanism could advance the firms' going concern. Hence, the regulatory authorities have been provided with a signal that it is not only when bank are underperforming that they may need to engage in corporate governance.

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