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The Implications of Nigeria Code Corporate Governance on Financial Performance of Nigeria Deposit Money Banks (2015-2024)

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Abstract: This study evaluates the implications of the Nigeria Code of Corporate Governance on the financial performance of Nigeria Deposit Money Banks from 2015 to 2024. The research specifically examines the role of board size as a primary governance mechanism in mitigating fraud and attracting investment. The scope of the study is delimited to a ten-year period, focusing on a purposive sample of ten banks with international licenses selected based on data availability, reported fraud incidence, and institutional performance. Utilizing an ex post facto and analytical research design, the study relies on secondary data sourced from the Nigeria Deposit Insurance Corporation (NDIC) and annual financial reports. The Auto Regressive Distributed Lag (ARDL) model was employed to analyze panel data, capturing both short-run and long-run dynamics between board size and performance variables. Financial performance and investment attractiveness were measured using net profit margin, return on capital employed (ROCE), market capitalization, and earnings per share (EPS). Findings indicate that board size has a statistically significant effect on all selected performance indicators. Specifically, variations in board size significantly influenced profitability, and capital efficiency. These results highlight the importance of effective board composition in strengthening oversight, enhancing fraud control, and boosting investor confidence. The study concludes that adherence to governance provisions, particularly an optimal board size, is vital for sustainable growth in the Nigerian banking sector. It recommends that regulators and management maintain efficient board structures with relevant expertise, promote transparency, and conduct periodic evaluations to sustain financial performance and investor trust.

Keywords: Nigeria Code of Corporate Governance, Deposit Money Banks, Financial Performance, Board Size, Fraud Control, Investment Attraction, ARDL Model

Introduction

1.1 Background to the Study

The Nigerian financial sector has a rich and complex history that has shaped the corporate governance framework. The adoption and practice of corporate governance in Nigerian Deposit Money Banks (DMBs) are critical for the implementation of these corporate governance codes, financial performance, and the overall stability of the Nigerian banking sector.

Banking in Nigeria is dated back to the colonial period, when the British established the first bank in 1892 with the name African Banking Corporation and later the Bank of British West Africa (BBWA) in 1894, which is now known today as First Bank of Nigeria Plc (Adegbite, 2005; Uche, 2010). These institutions were set up to serve the colonial economy, primarily for trade financing (Uche, 1997). Corporate governance at the time was minimal, as the system was mostly governed by colonial regulations (Ocheje, 2007).

In the post-independence era, the Nigerian government began to play a significant role in the banking sector. The establishment of the Central Bank of Nigeria (CBN) in 1958 marked the beginning of more structured regulation in the financial sector (CBN, 2008; Uche, 2010). However, the lack of proper governance structures led to several bank failures in the 1950s and 1960s (Nwankwo, 1980). Illegal activities and mismanagement were rampant, resulting in the collapse of several indigenous banks, thus discouraging foreign and local investments (Ogoloma, 2013; Uche, 1997).

During the 1980s;the Nigerian government implemented the Structural Adjustment Program (SAP) on 27th June, 1986 which liberalized the banking sector and led to the establishment of new banks in Nigeria. Unfortunately, the rapid growth in the number of banks was not matched with adequate regulatory oversight or governance frameworks. Many banks were poorly managed by weak corporate governance structures that facilitated fraudulent activities and financial misreporting. This period witnessed the collapse of many banks due to insider dealings, corruption, and mismanagement practices.

In response to the high rate of bank failures, Banks and Other Financial Institutions Act (BOFIA) was enacted in 1991. This legislation was a significant step in the efforts to strengthen corporate governance within the banking sector. BOFIA empowered the CBN to regulate banks more effectively, and it placed emphasis on transparency, accountability, and professionalism in bank operations. Despite these efforts, financial irregularities persisted, and the banking sector continued to suffer from governance issues.

Inconsistently and however, even amidst healthy financial statements regularly presented and equally published in the national dailies, there are alarming reports of high-profile corporate failures resulting from the unscrupulous activities of unregulated corporate leadership. This is an indication of a problem worth investigating and arouses the need for a pragmatic solution. In particular, Nigerian banking industry needs to retain public confidence through the enthronement of good corporate governance because of the role the industry play in the financial intermediation, the payment and the settlement system and in the facilitating Central Bank of Nigeria monetary policy implementations.

1.2 Statement of the Problem

Notwithstanding the existence of various corporate governance frameworks and regulatory interventions, incidents of corporate failure continue to escalate in Nigeria and globally. In the Nigerian banking sector, these failures persist even with long-standing control mechanisms and the establishment of the Central Bank of Nigeria (CBN) and other oversight bodies. This troubling trend raises concerns about the practical effectiveness and level of adherence to corporate governance codes among Nigeria's deposit money banks. Although corporate governance codes are designed to ensure transparency, accountability, fairness, and responsible board conduct, evidence shows that the full potential of these codes has not yet been realized in the Nigerian banking system especially on the board size and its activities.

Past studies (Afolabi & Dare, 2015; Jakada & Inusa, 2014; Nwagbara, 2012; Ikpefan & Ojeka, 2015; Starbuck, 2014) revealed partial compliance with previous codes of corporate governance, suggesting that governance-related weaknesses remain a major cause of operational inefficiencies and financial irregularities in the banking sector. Furthermore, the Nigerian banking industry still struggles with issues related to weak governance structures, inconsistent compliance levels, poor enforcement, and their resultant effects on depositor confidence and investment attractiveness. These persistent challenges call for a deeper investigation into the actual relationship between corporate governance code implementation and measurable financial performance indicators in the banking sector.

Empirical evidence on the effect of board size on the financial performance of Nigerian deposit money banks remains inconclusive. While some studies suggest that larger boards enhance financial performance through improved expertise, diversity, and oversight, others argue that excessively large boards lead to coordination problems, slow decision-making, increased agency costs, and reduced efficiency. These conflicting findings create uncertainty regarding the appropriate board size that can effectively enhance the financial performance of deposit money banks in Nigeria.

Furthermore, weak enforcement of corporate governance provisions and variations in compliance with NCCG guidelines on board composition may limit the ability of boards to effectively oversee management, thereby affecting banks' profitability, growth, and overall financial stability. This unresolved debate and persistent performance challenges highlight the need for empirical investigation into how board size influences the financial performance of Nigerian deposit money banks within the framework of the Nigerian Code of Corporate Governance. Given that NCCG 2018 is relatively new and under-examined especially regarding its practical effects on banks' governance conduct and performance outcomes from 2016 to 2025 there is a critical need to determine how compliance with its provisions affects liquidity, profitability, valuation, and shareholders' wealth. Therefore, this study seeks to close this empirical gap by examining the level of compliance among Nigerian deposit money banks and by assessing how board-related governance provisions particularly board size shape financial performance indicators such as profitability and return on capital employed (ROCE). Ultimately, the study aims to provide evidence-based recommendations that will enhance corporate governance compliance and strengthen financial performance in Nigeria's banking industry

1.3 Objectives of the Study

The main objective of this study is to examine the implications of Nigerian Code of Corporate Governance on financial performance of Nigeria deposit banks. While, the specific objectives are:

i. to ascertain the effect of board size on net profit margin of Nigerian deposit money banks.
ii. to ascertain the effect of board size on return on capital employed of Nigerian deposit Nigerian banks.

1.4 Research Questions

The questions constructed for the purpose of this research work are as follows:

i. How would board size affect the profit margin of Nigerian deposit money banks?
ii. To what extent will board size affect capital employed of Nigerian deposit money banks?

1.5 Research Hypotheses

In order to reinforce the validity of these research findings the following hypotheses are formulated:

Ho_1: Board size does not significantly affect profit margin of Nigerian deposit money banks.

Ho_2: Board size does not significantly affect capital employed of Nigerian deposit money banks.

1.7 Scope of the Study

The scope of this study is limited to examining the implications of the Nigerian Code of Corporate Governance on key financial performance indicators of Deposit Money Banks in Nigeria over the ten-year period from 2015 to 2024**.** The base year, 2015**,** is particularly significant as it marked a period of economic recessionary pressures in

Nigeria, characterized by declining oil prices, foreign exchange instability, and weakened investor confidence—factors that had notable impacts on the banking sector and underscore the importance of effective corporate governance. Specifically, the study focuses on assessing the influence of the Nigerian Code of Corporate Governance on the current ratio, return on capital employed (ROCE),

Review of Related Literature

2.1 Conceptual Review

2.1.1 Corporate Governance

Corporate governance refers to the framework of rules, practices, processes, and institutional arrangements through which corporations are directed, controlled, and monitored. It defines the structure through which corporate objectives are set, performance is monitored, and accountability is ensured among the various stakeholders of the firm. According to Cadbury (1992), corporate governance is "the system by which companies are directed and controlled." This definition highlights the role of governance mechanisms particularly the board of directors in ensuring effective oversight of management and protection of shareholders' interests. Similarly, the Organization for Economic Co-operation and Development (OECD, 2015) defines corporate governance as a system that specifies the distribution of rights and responsibilities among different participants in the corporation, including the board, management, shareholders, and other stakeholders, and lays down the rules and procedures for corporate decision-making.

2.1.2 Code of Corporate Governance

ACode of Corporate Governance refers to a set of principles, rules, and guidelines that organizations are expected to follow to ensure accountability, transparency, fairness, and responsible management. It outlines how companies should be directed and controlled by defining the roles and responsibilities of the board of directors, management, shareholders, and other stakeholders. The primary aim of a corporate governance code is to promote ethical leadership, protect stakeholder interests, enhance organizational performance, and strengthen public confidence in the corporate sector. Corporate governance codes typically address key areas such as board composition, board independence, risk management, internal control systems, transparency in financial reporting, stakeholder engagement, and compliance requirements. Adopting strong corporate governance principles enhances stakeholder trust, as outlined in the NCCG, by fostering a culture of integrity and transparency (Adewuyi and Ojo, 2020).

2.1.3 Board Size

Board size refers to the total number of directors serving on the board of a company at a given time, comprising executive directors, non-executive directors, and independent non-executive directors. The size of the board is a critical corporate governance mechanism because it affects the board's ability to provide effective oversight, strategic guidance, and monitoring of management. The Nigerian Code of Corporate Governance (NCCG, 2018) emphasizes that the board should be of an appropriate size to ensure efficiency, effectiveness, and diversity of skills, while avoiding unnecessary complexity and slow decision-making. According to the Code, the board size should be "sufficiently large to provide adequate expertise and experience, but not so large as to impede effective deliberation and decision-making" (FRCN, 2018).

2.1.4Financial Performance

Nigerian Code of Corporate Governance on financial performance measures the ability of Nigeria deposit money banks in organizations that highlights the mechanisms through which the code strengthens internal control systems, enhances transparency, and promotes corporate accountability in any all these banks. The Nigerian Code of Corporate Governance (NCCG) 2018 is a framework that emphasizes the principles of accountability, transparency, and integrity in corporate management. The Financial Reporting Council of Nigeria (FRCN) issued the NCCG 2018 to provide a framework for companies to maintain sound corporate governance practices, emphasizing transparency, accountability, and integrity in business operations (FRCN, 2018). The NCCG 2018 mandates the establishment of adequate internal control systems and risk management frameworks to monitor potential areas of financial and to ensure compliance with laws and regulations (FRCN, 2018). The board of directors plays a key role in promoting ethical behavior and ensuring that effective systems are in place for fraud detection and control *(*Onyeka and Onah, 2020).

This study examined the impact of selected monetary policy instruments on credit to the private sector in Nigeria. The study applied an auto-regressive distributed lag model (ARDL) for analysis of the data covering the period of 1981 to 2021. Data for the study were collected from the Central Bank of Nigeria (CBN) statistical bulletin. The objectives of the study were to: analyze the impact of monetary policy rate on credit to the private sector in Nigeria, examine the impact of liquidity ratio on the private sector credit in Nigeria. Liquidity ratio (LIQ) had a positive but statistically non-significant impact on credit to the private sector. Monetary policy rate (MPR) had a negative but statistically non-significant impact on credit to the private sector. The study recommends that the government needs to benchmark best practices in monetary policy development from those economies that are more advanced in order to develop better monetary control policies that can improve the performance of the banking industry for rapid economic growth and development.

2.1.5 Net Profit Margin

In ability to ascertain the implications of the board size on net profit margin of Nigerian financial institutions puts emphases on the role of corporate governance in promoting transparency, and accountability in banking operations. This objective focuses on how adherence to corporate governance principles builds trust, transparency, and accountability within financial institutions, thereby enhancing net profit margin's ability in Nigerian deposit money banks. By promoting effective corporate governance, the code enhances the banks' net profit margin on the provision of funds when needed and assured that funds are handled responsibly. The Nigerian Code of Corporate Governance promotes financial transparency and ethical banking practices, which are essential to fostering trust and confidence among depositors who brings the deposit which banks are run with (FRCN, 2018).

The code mandates financial institutions to implement comprehensive risk management systems. These systems ensure that risks, including credit and operational risks, are properly managed, thus protecting depositors' interests and preventing bank failures. By implementing risk management frameworks as required by the NCCG, banks can effectively mitigate risks that might erode depositor confidence (Adewuyi and Ojo, 2020). *The* NCCG emphasizes transparency in financial reporting, ensuring that financial statements reflect the true financial position of institutions, thus strengthening financial performance (Onuorah and Egbunike, 2019).

2.4 Theoretical Review

There are nine complementary theories which are closely related to this work, these theories were combined to form the theoretical framework upon which this study is based. The theories are:

2.4.1 Agency Theory

Agency theory was developed by Jensen and Meckling (1976). Jensen and Meckling defined the agency relationship are a form of contract between a company's owners and its managers, where the owners (as principal) appoint an agent (the managers) to manage the company on their behalf. As a part of this arrangement, the owners must delegate decision, making authority to the management. According to them an agency relationship is one in which "one or more persons (the principal(s) engage another person (the agent) to perform some service on their behalf which involves delegating some decision making authority to the agent". Perhaps the most recognizable form of agency relationship is that of employer and employee. Other examples include organization (principal) and lobbyist (agent); or shareholders (principal) and CEO (agent) (Mitnick, 2006). An agent is a person who acts on behalf of another person, the principal, in dealing with other people. In company law, the directors act as agents of the company. The board of directors as a whole, and individual directors, have the authority to bind the company to contractual agreements with other parties. Agency theory is the study of the agency relationship and the issues that arise from this, particularly the dilemma that the principal and agent, while normally working toward the same goal, may not always share the same interests. The agency theory is a concept in economics and finance that describes the relationship between two parties, principal (the owner or investor) and agent (the manager or decision-maker).

2.6 Empirical Review

2.6.1 To ascertain the effect of board size on net profit margin of Nigeria deposit money banks:

Lucky and Emmanuel (2016) investigated the social impact of fraud on the Nigerian banking industry. Secondary data of Fraud, Actual/Expected Loss and Return on Equity were obtained from Annual Reports and Accounts of Nigeria Deposit Insurance Corporation (NDIC) and the deposit money banks during the period 1990-2014. The Ordinary Least Square (OLS) with its Best Linear Unbiased Estimate (BLUE) Property was used in analyzing the data via the Statistical Package for Social Sciences. The findings showed that banks in Nigeria are significantly thriving from and may also be complicit in the high rate of fraud in the country. They also discovered a negative social impact of fraud on the Nigerian banking industry. Based on the findings, they recommended that the EFCC and other agencies responsible with the task of tracking fraud in Nigeria should earnestly beam their searchlights on the banks, being possible conduit pipes for corrupt financial flows. Also, banks should be enjoined to take, and continue to take, a closer look at their own operations, declining to provide tolerant environments for fraud, among others.

Idowu, Ighosewe and Nkechi (2016) critically examined the relationship between corporate governance and fraud prevention in Nigeria. They focused their study on the relationship between internal audit, audit committee, external audit, board of director's governance mechanisms and fraud prevention. Data were obtained from the administration of questionnaires on academics in management sciences' faculty, chartered accountants, internal auditors, external auditors and stock brokers. The questionnaire instrument employed was subjected to reliability test using the Cronbach's alpha. Descriptive statistics were used to show the dispersion of the distribution. The data elicited were analyzed with the help of multiple regression estimation technique. The findings showed that internal audit, audit committee, external audit and board of directors have significant negative relationship with fraud prevention.

Okaro, Ofoegbu and Okafor (2018) explored the link between corporate governance and sustainable development in Nigeria. They adopted a mixed research design in their study. A survey design was used to identify the perceptions of Accountants, Auditors, Accounting Academics and regulators on whether there is a nexus between good corporate governance and sustainable development in Nigeria. Once identified, a Likert-type research questionnaire was drawn to elicit information from the respondents. Additionally, focused group discussions, comprising accounting academics at a premier Nigerian University was convoked to also throw light on the issues involved. Descriptive statistics of percentages, mean and standard deviation were used to analyses the data generated by the study. T-test statistic was used to determine the homogeneity of the opinion of the various classes of respondents. The findings of the study include the fact that there is a positive relationship between good corporate governance principles and sustainable development in Nigeria.

Agwor and Njokuji (2020) made it clear that a key mechanism of corporate governance is corporate disclosure, this study, anchored on agency theory and stakeholder theory, and examined the effect of corporate governance disclosure on the financial performance of deposit money banks quoted on the Nigeria Stock Exchange. Based on the provisions of the Code of Corporate Governance for Public Companies in Nigeria, 2011 and the Code of Corporate Governance for Banks and Discount Houses 2014, the study developed a disclosure checklist and employed content analysis method to extract corporate governance from 78 annual reports of thirteen Nigerian deposit money banks from 2011 to 2016. The study categorized corporate governance disclosure into three – corporate governance disclosure on board of directors, corporate governance disclosure on risk framework, and corporate governance disclosure on whistle blowing policy. It constructed an overall corporate governance disclosure index as well as sub-indices corresponding to the three categories of corporate governance disclosure. The study formulated ten hypotheses and ranked ordinary least square methods of multiple regressions to explore the relationship between corporate governance disclosure and the financial performance of deposit money banks in Nigeria. The result showed a positive and significant association between overall corporate governance disclosure and the financial performance of deposit money banks in Nigeria. The result of the OLS regressions also supported a positive effect of corporate governance disclosure on board of directors and whistle blowing policy on the financial performance of the deposit money banks in Nigeria. Contrary to expectation, the study failed to document a significant association between corporate governance disclosure on risk framework and financial performance of deposit money banks. This study has contributed empirically to the body of knowledge by providing broader understanding of the effect of corporate governance disclosure on the financial performance of a critical sector of the Nigerian economy. Methodologically, the study is one of the few that developed disclosure checklist based on the provisions of both codes of corporate governance of Securities and Exchange Commission and Central bank of Nigeria and employed ranked OLS.

Okwor ., Nkama ., Agbachi , Aduba P.N., Ezeoha . (2022) examined the impact of selected monetary policy instruments on credit to the private sector in Nigeria. The study applied an auto-regressive distributed lag model (ARDL) for analysis of the data covering the period of 1981 to 2021. Data for the study were collected from the Central Bank of Nigeria (CBN) statistical bulletin. The objectives of the study were to: analyze the impact of monetary policy rate on credit to the private sector in Nigeria, examine the impact of liquidity ratio on the private sector credit in Nigeria. Liquidity ratio (LIQ) had a positive but statistically non-significant impact on credit to the private sector. Monetary policy rate (MPR) had a negative but statistically non-significant impact on credit to the private sector. The study recommends that the government needs to benchmark best practices in monetary policy development from those economies that are more advanced in order to develop better monetary control policies that can improve the performance of the banking industry for rapid economic growth and development.

Dada, Igbekoyi and Muyiwa (2023), carried out a study that aimed to investigate the effect of forensic accounting and corporate governance on the financial performance of listed deposit money banks in Nigeria. Theoretical framework: This study drew upon Agency Theory, to provide a theoretical foundation for examining the governance of a company and the conflicts of interest that arise among its shareholders, managers, and major debt providers. This was introduced to support the concepts of forensic accounting and corporate governance. Design/ Methodology/Approach: This study employed ex-post facto and panel data research designs. This study obtained data from the annual audited reports of deposit money banks that were listed in Nigeria. The study focused on a population of fifteen (15) deposit money banks listed on the Nigerian Exchange Group (NGX). The study employed a purposive sampling technique to select ten (10) firms due to the availability of a complete dataset of the targeted population. This study covered a period of eleven years from the year 2012 to 2022. The collected data in this study underwent analysis using both descriptive statistics and panel regression analysis techniques. Findings: The results found that forensic accounting and corporate governance had a significant effect on the financial performance of listed deposit money banks in Nigeria. This implies that these factors interact and contribute significantly to the banks' financial performance. Conclusion: It was concluded that fraud case disclosure highlights the significance of transparency and reporting mechanisms in deterring fraudulent activities and safeguarding banks' financial performance.

Udeme, Udonyang and Ukpong (2024) stated that the main objective of their study was to examine the effect of corporate governance mechanisms on the profitability of listed deposit money banks in Nigeria. The independent variable being corporate governance mechanism was proxies by board expertise and board gender diversity while the dependent variable being profitability was proxies by return on capital employed. The research design adopted for this study was the ex post facto research as the secondary data were employed. The population of this study was fourteen listed deposit money banks in Nigeria. The method of data analysis employed was the ordinary least square regression analysis and the statistical package employed was SPSS version 21. Based on the analysis of the data, it was found out that board expertise has a positive but insignificant effect on the return on capital employed; board gender diversity has a significant positive effect on return on capital employed of listed deposit money banks in Nigeria. Thus it was concluded that board monitoring mechanisms have significant effect on profitability of listed deposit money banks in Nigeria.

Gideon and Omolara (2024) examined forensic accounting and corporate fraud in Nigerian deposit money banks. The components of the study stated that ten employees were randomly selected from ten banks, which represented all of the Deposit Money Banks in Ekiti State, Nigeria. As a result, a purposive sample technique was used to select the Head of Operations, Fund Transfer Officer, Resident Internal Control Officials, and Cash Officials. A self-structured questionnaire used to collect the required data from the respondents underwent a validity and reliability test. Using Cronbach Alpha, the study's dependability coefficient was 0.782, which was considered high. The collected data was examined using multiple regression. In deposit money banks, it was discovered that forensic observation, 0.339 ($p=0.041<0.05$), 0.530 ($p=0.001<0.05$), and 0.341 ($p=0.013<0.05$) respectively, benefited from forensic interview, forensic interrogation, and forensic observation. Furthermore, a positive and significant effect on fraud detection and prevention in deposit money institutions was observed for forensic review, forensic inspection, and forensic documentation, to the tune of 0.291 ($p=0.036<0.05$), 0.603 ($p=0.000<0.05$), and 0.611 ($p=0.00<0.05$), respectively. In terms of fraud detection and prevention, it has been shown that forensic litigation and investigation play a significant role in corporate fraud.

Okafor, Isiaka & Nwankwo (2023), the study examined the effect of corporate governance mechanism on performance of selected deposit money banks in Nigeria. The study employed ex-post facto research design with the aid of panel date. The study covered a period between 2011 and 2022. Data was gotten from the annual financial statement of First Bank Nigeria Plc, United Bank for Africa Plc and Zenith Bank Nigeria plc. Various pre and post estimation test was carried to ensure that the data used are stable and to avoid spurious regression result. The study also conducted Hausa man test to determine whether to use either fixed or random effect model to interpret the hypotheses of the study. Based on the Hausa man test, the study employed random effect model to test the hypotheses using E-View 10.0 statistical software. The study found that board size has negative(-0.425) and insignificant (0.7400) effect on performance of selected deposit money banks in Nigeria, the study also found that audit committee has positive (4.507) and significant (0.0050) effect on performance of selected deposit money banks in Nigeria. The study concluded that Nigeria's poor corporate governance framework contributed enormously to the financial crisis in the banking sector in Nigeria.

2.7 Gap in Empirical Review

The code of corporate governance has played a significant role in strengthening compliance with regulatory rules and established guidelines within Nigeria's banking industry. It serves as a key preventive framework against poor governance by improving oversight mechanisms and reducing opportunities for fraud in deposit money banks. Although boards are primarily responsible for implementing governance codes, effective governance systems are designed to function independently, thereby providing an additional layer of protection even against fraud at the board level. These systems help minimize governance weaknesses and reduce the incidence of "creeping governance" within financial institutions. Furthermore, adherence to corporate governance standards not only enhances transparency during implementation processes but also contributes to the reduction of fraudulent practices and improves investor confidence in banking institutions.

Empirical literature, such as Ann, Okechukwu, and Wilfred (2013), has extensively examined fraud and its effects on banking sector performance in Nigeria, while other studies have focused on corporate governance and business ethics. Similarly, Okaro et al. (2018) observed that listed firms in Nigeria generally comply with key corporate governance requirements, including board size, independence, frequency of meetings, and audit committee composition. However, their findings also revealed inconsistencies between formal compliance and stakeholders' perceptions of board and audit committee effectiveness. Despite these contributions, existing studies have not sufficiently explored the Nigerian Code of Corporate Governance as a tool for fraud control and investment attraction in deposit money banks. Consequently, this study addresses this gap by examining the extent to which corporate governance codes influence fraud control and investment attraction in Nigerian deposit money banks between 2013 and 2022.

Methodology

3.1 Research Design

The *ex post facto* and analytical research designs were employed in this investigation. A study design serves as a blueprint guiding the researcher in their inquiry and analysis, as indicated by Onwumere (2009). A type of non-experimental research method where the researcher examines an existing situation or condition that has already occurred and then tries to determine relationships between variables. "Ex post facto" is Latin for "after the fact," indicating that the researcher studies events or behaviors retrospectively.

3.2 Nature and Sources of Data

The secondary data were sourced from the Nigeria deposit insurance corporation (NDIC) and yearly financial reports of the selected deposit money banks in Nigeria.

Publications obtained from online sources constituted the part of the materials utilized for the study.

3.3 Population of the Study

The population of this study comprises of the twenty-two Nigerian banks that have commercial banking license with international authorization, while regional deposit money banks and national deposit money banks are not covered in this study. The deposit money banks registered by the Central that have license with international authorization are the banks covered by this study.

3.4 Sample Size

The total number of selected banks from the population Nigerian Deposit Money Banks is ten which are; Guaranty Trust Bank (GTB) Plc, United Bank of Africa (UBA) Plc, Zenith Bank Plc, Fidelity Bank Plc, First Bank of Nigeria (FBN) Plc, Union Bank of Nigeria (UBN) Plc, Sterling Bank Plc, First City Monument Bank (FCMB) Plc, Access Bank Plc and Stanbic IBTC Bank Plc.

3.5 Sampling Technique

Sample size of the study was determined using purposive/Judgmental sampling technique to select ten(10) Banks out of the population based on availability and easy accessibility of their annual reports and statement of accounts. The selection were based on the average number of frauds report on individual banks, depositors' confidence, investment growth in the bank and banks' growth and development of the 5 banks out of the total population of 22 banks operating in Nigeria over the years under study.

3.6 Specification of Model variables

Okaro, Ofoegbu and Okafor (2018) explored the link between corporate governance and sustainable development in Nigeria. They adopted a mixed research design in their study. T-test statistic was used to determine the homogeneity of the opinion of the various classes of respondents. The findings of the study include the fact that there is a positive relationship between good corporate governance principles and sustainable development in Nigeria. We adopted the study and substitute mixed research design with ex-post facto research design. The study used Auto Regressive Distributed Lag (ARDL) model based on the panel data set of our study.

Objective One: to ascertain the effect of board size on net profit margin of Nigerian deposit money banks.

Model One: ARDL model

$NPM_{t-1} = \alpha_I + BS_{t-1} + INF\text{-}R_{t-I} + \mu_{t-I...}$model (1)

Where: NPM = Net Profit Margin = Dependent Variable, BS = Board Size = Code of Corporate Governance = Independent Variable.

$INF\text{-}R_{t-I}$ = Inflation Rate = Control Variable

$\mu_{t-I...}$= Error Term

α_I = Constant

t-1 = Time Lag

Objective Two: Ascertain the effect of board size on return on capital employedon Nigerian deposit money banks.

Model Two: ARDL model

$ROCE_{t-1} = \alpha_I + BS_{t-1} + INF\text{-}R_{t-I} + \mu_{t-I...}$model (2)

Where ROCE = Return on Capital Employed = Dependent Variable, BS= Board Size =Code of Corporate Governance = Independent Variable

$INF\text{-}R_{t-I}$ = Inflation Rate = Control Variable

$\mu_{t-I...}$= Error Term

α_I = Constant

t-1 = Time Lag

3.8 Techniques of Analysis

To examine the effect of Nigeria code of corporate governance potentials for fraud control and investment attraction on Nigeria deposit money banks. A descriptive statistical analysis will be conducted, taking into consideration all relevant factors. Various preliminary examinations were carried out, such as residual-based assessments like multi-collinearity and homoscedastic tests, along with parametric evaluations like unit root and parameter stability tests (cusum tests). Depending on the circumstances, co-integration, causality testing, and, if needed, Error Correction Model (ECM) is necessary especially where the long run relationship exist.

Chapter Four Data Presentation and Analyses

4.1 Result Presentation and Analysis

4.2 Unit Root Summary

Table 4.2 ADF Unit Root Test Results

Variables	**ADF Start**	**Critical Value 5%**	**Order of Diff**	**P-Values**	**Decision**
NPM	-11.1824	-1.94382	1(1)	0.0000	Reject null
EPS	-10.7362	-1.94384	1(1)	0.0000	Reject null
BS	-10.3441	-1.94382	1(1)	0.0000	Reject null
INFL	-4.6970	-2.9918	1(1)	0.0011	Reject null

Source: Researchers' Computation from E-VIEWS 10 output (2026).

The table 4.2 presents the Augmented Dickey–Fuller (ADF) unit root test results for the variables used in the study, namely, Earnings per Share (EPS), Bank Size (BS), and Inflation (INFL). The ADF test is employed to determine whether the time series variables are stationary or contain a unit root. Stationarity is important in econometric analysis because non-stationary data may produce spurious regression results.

Similarly, NPM recorded an ADF statistic of –11.1824, which is far less than the critical value of –1.94382. The probability value of 0.0000 further confirms that the null hypothesis of unit root is rejected at the 5% significance level. This suggests that Net Profit Margin is stationary at first difference, implying that the variable is integrated of order I(1).

Similarly, Bank Size (BS) shows an ADF statistic of −10.3441, which is lower than the critical value of −1.94382, with a probability value of 0.0000. This result leads to the rejection of the null hypothesis of unit root, indicating that BS is stationary at first difference, that is, integrated of order I(1).Finally, Inflation (INFL) recorded an ADF statistic of −4.6970, which is lower than the 5% critical value of −2.9918. The probability value of 0.0011, being less than 0.05, suggests that the null hypothesis of unit root is rejected. This indicates that the inflation series also becomes stationary after first differencing, implying that it is integrated of order I(1).The unit root test results reveal that all the variables are stationary at first difference, meaning they are integrated of order one, I(1). This suggests that the variables share similar stochastic properties and are suitable for further econometric analysis such as co-integration testing and long-run estimation techniques, which help to examine the long-run relationship among the variables in the model.

4.1.3 Parameter Stability Test

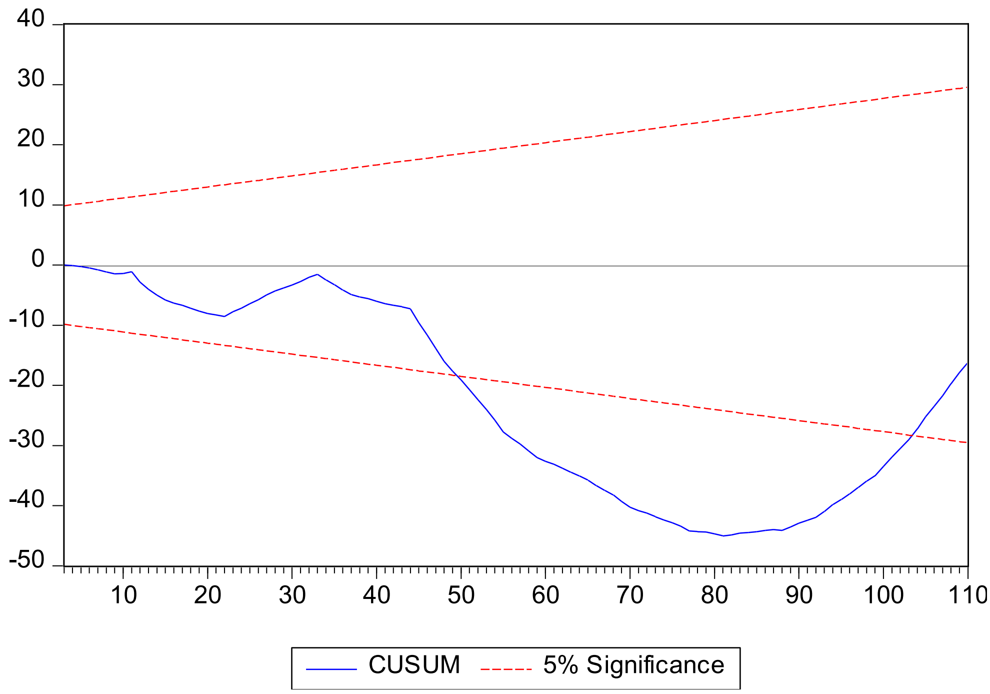

Figure 1: Parameter Stability Graph (Cusum Test)

The graph presents the CUSUM (Cumulative Sum) stability test, which is commonly used to examine the stability of the parameters in a regression model over time. The test plots the cumulative sum of recursive residuals (blue line) against the 5% significance boundaries (red dashed lines). If the CUSUM line remains within the critical bounds, the model is considered structurally stable; however, if it crosses the bounds, it indicates structural instability or parameter instability in the model.

From the graph, the CUSUM line (blue) initially fluctuates slightly around the zero line during the early observations, suggesting that the model parameters were relatively stable during that period. However, as the observations progress, particularly around the middle of the sample period, the CUSUM line begins to decline sharply. Eventually, the line crosses the lower 5% significance boundary, indicating that the cumulative sum of recursive residuals moves outside the acceptable confidence band.

The movement of the CUSUM line outside the lower critical bound implies that there is evidence of structural instability in the model during that period. This suggests that the relationship among the variables in the model may have changed over time, possibly due to economic shocks, policy changes, financial crises, or structural transformations within the banking or macroeconomic environment covered by the study.

Towards the end of the sample period, the CUSUM line begins to move upward again, but it still remains close to the critical boundary. This pattern indicates that although there may be some improvement in stability toward the end of the period, the model experienced significant instability during the middle observations. The CUSUM test result suggests that the parameters of the estimated model are not entirely stable over the sample period, as the CUSUM line crosses the 5% significance boundary. This implies the presence of structural breaks or instability in the regression coefficients, which may affect the reliability of the estimated relationships. Consequently, the result indicates that caution should be exercised in interpreting the model estimates, and further tests such as CUSUM of Squares (CUSUMSQ) or structural break tests may be necessary to confirm the stability of the model.

4.1.4 Residual Base Test(Group Homescedastic)

Table 4.3 Homoscedastic Table

Variables	**F-Statistic(1)**	**Obs.R^2 (2)**	**Scaled ESS(3)**	**Prob-F(1)**	**Prob-chi sq(2)**	**Prob-chi sq(3)**
NPM=f(bs,infl)	0.5536	1.1266	0.3448	0.5765	0.5693	0.8416
EPS=f(bs,infl)	16.4997	25.9282	10.4571	0.0000	0.0000	0.0054

Source: Researchers' Computation from E-VIEWS 10 output (2026).

Table 4.3 presents the results of the Breusch–Pagan–Godfrey test for homoscedasticity for the estimated models where Net Profit Margin (NPM), and Earnings per Share

(EPS) are regressed on Bank Size (BS) and Inflation (INFL). The test examines whether the variance of the error terms remains constant (homoscedasticity) or varies across observations (heteroskedasticity). The null hypothesis states that the residuals are homoscedastic, while the alternative hypothesis suggests the presence of heteroskedasticity.

For the NPM = f(BS, INFL) model, the F-statistic is 0.5536 with a probability value of 0.5765, while the Obs*R^2 statistic has a probability value of 0.5693, and the scaled explained sum of squares has a probability value of 0.8416. Since all these probability values are greater than the 5% significance level, the null hypothesis of homoscedasticity cannot be rejected. This indicates that the variance of the residuals in the NPM model is constant, suggesting that the model satisfies the homoscedasticity assumption.

Similarly, in the EPS = f(BS, INFL) model, the F-statistic is 16.4997 with a probability value of 0.0000, while the Obs*R^2 statistic is 25.9282 with a probability value of 0.0000, and the scaled explained sum of squares has a probability value of 0.0054. These results also lead to the rejection of the null hypothesis, indicating that the EPS model suffers from heteroskedasticity.

4.1.5 Test of Hypothesis

Table 4. 4 : ARDL Model Summary Table

Model	coefficient	p-values	R-squared	P(f-stat)	DW-stat	Decision
Npm=f(bs,infl)	1.0754	0.0002	0.83	0.0000	1.98	accept H_1
Eps = f(bs,infl)	0.44733	0.0013	0.86	0.0112	1.47	accept H_1

Source : Researchers computation from e-view 10

Table 4.4 presents the results of the Autoregressive Distributed Lag (ARDL) model used to examine the effect of board size (BS) and inflation (INFL) on selected measures of financial performance, namely Net Profit Margin (NPM), and Earnings per Share (EPS). The results include the estimated coefficients, probability values (p-values), coefficient of determination (R^2), F-statistic probability, Durbin–Watson statistic, and the decision regarding the study hypothesis.

Net Profit Margin Model (NPM = f(BS, INFL))
The ARDL result for the Net Profit Margin model shows a coefficient value of 1.0754, with a p-value of 0.0002, indicating that the explanatory variables jointly exert a statistically significant influence on NPM at the 5 percent level. The R-squared value of

0.83 implies that approximately 83 percent of the variations in net profit margin are explained by board size and inflation, while the remaining 17 percent is attributable to other factors not included in the model.

The probability of the F-statistic (0.0000) further confirms that the overall model is statistically significant and that the explanatory variables collectively explain changes in net profit margin. Additionally, the Durbin–Watson statistic of 1.98 is very close to the benchmark value of 2, suggesting the absence of serious autocorrelation in the residuals of the model. Based on these results, the null hypothesis is rejected, and the alternative hypothesis (H_1) is accepted, indicating that board size and inflation significantly influence net profit margin.

Earnings per Share Model (EPS = f(BS, INFL))
The ARDL model for Earnings per Share produces a coefficient of 0.44733 with a p-value of 0.0013, indicating that board size and inflation significantly influence EPS. This implies that variations in these explanatory variables contribute meaningfully to changes in shareholder earnings.

The R-squared value of 0.86 indicates a very strong explanatory power, meaning that 86 percent of the variation in earnings per share is explained by the independent variables, while only 14 percent is due to other factors not captured in the model.

The F-statistic probability of 0.0112 further confirms that the model is statistically significant overall. In addition, the Durbin–Watson statistic of 1.47 suggests moderate independence of the residuals, indicating that autocorrelation is not severe. Based on these results, the study accepts the alternative hypothesis, concluding that board size and inflation significantly affect earnings per share.

Generally, the ARDL model results indicate that board size and inflation significantly influence the financial performance indicators examined in this study. The models for NPM and EPS exhibit particularly strong explanatory power, with high R-squared values and statistically significant results. Although the ROCE and MC models show moderate explanatory capacity, they still demonstrate significant relationships between the variables. However, the extremely low Durbin–Watson statistic in the market capitalization model suggests potential serial correlation, which may require additional diagnostic checks to improve model reliability

4.1.5.1 Test of Hypothesis One
Statement of Hypothesis One in Null and Alternate Form

H_0 : Board size has no significant effect on the net profit margin of Nigerian deposit money banks.

H_1 : Board size has a significant effect on the net profit margin of Nigerian deposit money banks.

From Table 4.4, the p-value associated with the model NPM = f(BS, INFL) is 0.0002. Since 0.0002 < 0.05, the p-value is less than the 5% level of significance.

Decision:
The study rejects the null hypothesis (H_{01}) and accepts the alternative hypothesis (H_{11}). This implies that board size has a significant effect on the net profit margin of Nigerian deposit money banks.

4.1.5.2 Test of Hypothesis Two
H_{02}: Board size has no significant effect on the return on capital employed of Nigerian deposit money banks.

The p-value reported for the model ROCE = f (BS, INFL) is 0.0007. Since 0.0007 < 0.05, the p-value is less than the 5% significance level.

Decision:
The study rejects the null hypothesis (H_{02}) and accepts the alternative hypothesis (H_{12}). This indicates that board size has a significant effect on the return on capital employed of Nigerian deposit money banks.

4.2 Discussion of the Results
4.2.1 Objective One: to ascertain the effect of board size on net profit margin of Nigerian deposit money banks. The first objective of the study was to ascertain the effect of board size on the net profit margin of Nigerian deposit money banks. The empirical result from the ARDL model revealed that board size has a statistically significant effect on net profit margin, as the p-value (0.0002) is less than the 5 percent level of significance. Consequently, the study rejected the null hypothesis (H_{01}) and accepted the alternative hypothesis (H_{11}), indicating that board size significantly influences the profitability of Nigerian deposit money banks as measured by net profit margin.

This finding suggests that the composition and size of the board play a crucial role in shaping the strategic direction, monitoring functions, and financial outcomes of banking institutions. A properly structured board with adequate membership can enhance decision-making quality, strengthen oversight of management, and improve the efficiency of resource allocation, which ultimately contributes to higher profitability. In the context of deposit money banks, where corporate governance mechanisms are critical for risk management and regulatory compliance, board size becomes an important governance attribute that can affect financial performance.

The result of this study is consistent with the Agency Theory, which posits that an effective board of directors serves as a monitoring mechanism to reduce agency conflicts between managers and shareholders. According to Michael C. Jensen and William H. Meckling, boards of directors are established to oversee managerial actions and ensure that management decisions align with the interests of shareholders (Jensen & Meckling, 1976). A relatively larger board may enhance monitoring capacity, provide diverse expertise, and improve oversight functions, which can lead to better financial outcomes such as improved profit margins.

Similarly, the finding aligns with the Resource Dependence Theory, which emphasizes the role of the board in providing critical resources, knowledge, and external linkages to the organization. According to Jeffrey Pfeffer and Gerald R. Salancik, boards contribute valuable resources such as professional expertise, industry experience, and access to external networks that can enhance organizational performance (Pfeffer & Salancik, 1978). In the banking sector, larger boards often include individuals with diverse professional backgrounds in finance, regulation, and corporate strategy, which may improve policy formulation and operational efficiency, thereby positively affecting profitability indicators like net profit margin.

Empirically, the result is consistent with several previous studies. For instance, David Yermack found that board structure significantly influences corporate performance and governance outcomes (Yermack, 1996). Likewise, Sanai Dashti and Abbas A. J. Ismail reported that board size significantly affects profitability indicators in financial institutions. Their findings suggest that a board with a sufficient number of members can provide broader perspectives, improved governance oversight, and enhanced strategic decision-making.Within the Nigerian banking context, empirical studies have also reported similar outcomes. For example, Olayinka O. Kajola found that corporate governance variables, including board size, significantly influence firm performance among Nigerian listed companies. Similarly, Samuel O. Uadiale observed that effective board structures contribute positively to firm profitability by strengthening governance mechanisms and strategic supervision.

The finding of this study corroborates both theoretical and empirical literature that emphasize the importance of board structure in influencing corporate financial performance. The significant relationship between board size and net profit margin implies that well-structured boards enhance monitoring effectiveness, strategic decision-making, and access to critical resources, thereby improving the profitability of deposit money banks in Nigeria.

4.2.2 Objective Two: Ascertain the effect of board size on return on capital employed on Nigerian deposit money banks.The second objective of the study was to ascertain the effect of board size on return on capital employed (ROCE) of Nigerian deposit money banks. The empirical result obtained from the ARDL model indicates that board size has a statistically significant effect on return on capital employed, as the reported p-value (0.0007) is less than the 5 percent level of significance. Based on the specified decision rule, the study rejected the null hypothesis (H_{02}) and accepted the alternative hypothesis (H_{12}). This implies that board size significantly influences the efficiency with which Nigerian deposit money banks utilize their capital to generate returns.

Return on capital employed is a critical indicator of managerial efficiency, as it measures the ability of a firm to generate profits from the capital invested in the business. The significant relationship between board size and ROCE suggests that the composition and capacity of the board of directors play an important role in influencing the strategic allocation and utilization of financial resources within banks. An appropriately structured board can improve strategic planning, enhance oversight of management decisions, and ensure that capital resources are utilized efficiently to generate sustainable returns.

This finding is consistent with the predictions of the Agency Theory. Agency theory emphasizes that the board of directors serves as a monitoring mechanism that reduces conflicts of interest between shareholders and managers. According to Michael C. Jensen and William H. Meckling, effective monitoring by the board ensures that management decisions are aligned with shareholders' interests, particularly in the efficient utilization of company resources (Jensen & Meckling, 1976). A well-sized board may provide stronger supervision and policy direction, thereby improve the efficiency of capital deployment and enhance returns on capital employed.

The finding also aligns with the propositions of the Resource Dependence Theory, which posits that boards provide organizations with access to critical resources such as expertise, experience, and external networks. According to Jeffrey Pfeffer and Gerald R. Salancik, larger or more diversified boards often bring a wide range of professional competencies that enhance strategic decision-making and resource management within organizations (Pfeffer & Salancik, 1978). In the banking industry, where effective capital allocation and financial risk management are essential, the knowledge and experience of board members can significantly influence the efficiency with which banks utilize their capital base.

Empirically, the result of this study is consistent with the findings of Olayinka O. Kajola, who reported that board size significantly influences firm financial performance among Nigerian listed firms. Similarly, Samuel O. Uadiale found that board structure, including board size, has a significant effect on corporate financial performance indicators due to improved monitoring and strategic guidance provided by the board. Their studies suggest that the presence of an adequately constituted board strengthens governance mechanisms and enhances managerial efficiency.

The result also coincides with the findings of David Yermack, who noted that board characteristics significantly influence firm value and performance. Although Yermack emphasized the efficiency implications of board structure, his findings highlight the broader importance of board governance in shaping organizational outcomes, including profitability and capital utilization (Yermack, 1996).

In the context of Nigerian deposit money banks, where financial institutions operate in a highly regulated and competitive environment, board effectiveness becomes particularly important for ensuring prudent capital management and strategic financial decisions. A well-structured board may facilitate effective policy formulation, strengthen risk management frameworks, and ensure optimal utilization of capital resources, which ultimately improves return on capital employed.

The finding of this study supports both theoretical and empirical evidence that corporate governance mechanisms, particularly board size, play a significant role in influencing the financial efficiency of organizations. The significant relationship between board size and ROCE suggests that effective board composition enhances oversight, strategic direction, and resource management, thereby improving the capital efficiency of Nigerian deposit money banks.

Summary of Findings, Conclusion and Recommendations
5.1 The findings of the study are:

i. The study accepts the alternative hypothesis (H_{11}). This implies that board size has a significant effect on the net profit margin of Nigerian deposit money banks.
ii. The study accepts the alternative hypothesis (H_{12}). This indicates that board size has a significant effect on the return on capital employed of Nigerian deposit money banks.

5.3 Recommendations
The recommendations presented in this study are derived from the empirical findings on the significant effect of board size on the financial performance of Nigerian deposit money banks. They are aimed at guiding bank management and regulators in optimizing board structure to enhance profitability, efficiency, market valuation, and shareholder returns

i. Deposit money banks should maintain an optimal board size that enhances effective monitoring and strategic decision-making to improve net profit margins. Regulatory authorities should provide guidelines on board composition to ensure efficiency without compromising managerial-oversight.

ii. (Banks should structure their boards to include members with strong financial and investment expertise to enhance efficient utilization of capital employed. Periodic board performance evaluations should be implemented to ensure that board size contributes positively to capital efficiency.

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