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Corporate Governance In Banks: A Study Of Three Commercial Banks In The Niger Delta Region Of Nigeria

ESEZI-OBILOR, Favour Uche

Captain Elechi Amadi Polytechnic
Port Harcourt, Nigeria
Email: favouriteobilor@gmail.com

ABSTRACT
This study examined the influence of corporate governance on commercial banks in the Niger Delta Region of Nigeria. The study used 768 staff of three banks in the Niger Delta Region of Nigeria namely: Ecobank Bank Plc, Fidelity Bank Plc, and First Bank Plc. A descriptive survey was adopted as research design, while a researcher-designed structured questionnaire titled Corporate Governance of Banks (CGB) was used for data collection. The reliability of the instrument was 0.86 obtained with the use of Cronbach Alpha analysis. Mean and standard deviation were used to answer the research questions, and one-way analysis of variance was used to test the null hypothesis at a 0.05 level of significance. It was found that lack of adequate implementation of good corporate governance (fairness, accountability, and transparency) contributed to the poor corporate performance of these banks in the Niger Delta Region. It was recommended that efficient and adequate implementation of good corporate governance is very essential if optimum corporate performance is to be achieved. Also, qualified corporate managers should be recruited and the process of strategic decision-making procedures should be centralized. Additionally, the Central Bank of Nigeria (CBN), being the supervising authority, should monitor and supervise banks in the Region to enhance the corporate performance of Nigerian banks in the Region.
Keywords: Accountability, bank, corporate governance, fairness, performance, transparency.

INTRODUCTION
Corporate governance is the oversight mechanism, including the processes, structures, and information for directing and overseeing the management of a company. It encompasses how members of the board of directors and senior managers are held accountable for their actions and the establishment and implementation of oversight functions and processes. Corporate governance is holding the balance between economic and social goals and between individuals and communal goals. It is also concerned with the appropriate structuring of corporations and enterprises, with the fundamental importance to the performance of the economies, particularly in developing and transition economies. Corporate governance refers to how organizations are managed and the nature of accountability of the managers to the owners (Pallister & Isaac, 2002). They explained that corporate governance is the set of processes, customs, policies, laws, and institutions affecting the way a company or institution is directed, administered, or controlled.
According to Dignam and Lowry (2006), corporate governance includes the relationships among the many stakeholders involved and the goals for which the corporation is governed. To them, the most important theme of corporate governance is to ensure the accountability of individuals in an organization through mechanisms that endeavor to reduce or eliminate the problems between principals and agents. O'Donovan (2006) defined corporate governance as an internal system encompassing policies, processes, and people, which serves the needs of shareholders and other stakeholders by directing and controlling

management activities with good business savvy, objectivity, accountability, fairness, and integrity. Corporate governance is a system of structuring, operating, and controlling a company to achieve long-term strategic goals to satisfy shareholders, creditors, employees, customers, and suppliers, complying with the legal and regulatory requirements, apart from meeting environmental and local community needs (social responsibility). The Cadbury Report of 1992 insisted that good corporate governance is key in the achievement of efficiency and integrity in an organization, such that poor corporate governance can weaken the potential of an organization and result in financial difficulties. Organizations must imbibe the core principles of good corporate governance: fairness, accountability, transparency, and responsibility if organizational performance is to be enhanced.

Accountability, according to Atedo (2009), is a key factor in corporate governance that ensures that management must be accountable for its decisions and actions to the stakeholders and the society it serves. A situation whereby an organization is run without accountability is like running a charity organization. It is accountability that makes the stakeholders know the position of their interests in an organization - hence determines their continued stay or not in the organization. Accountability in an organization refers to being obligated and responsible to give explanations for the actions and conducts of management in the organization. It entails maintaining balance in and understanding the organization's position and prospects at any point in time, to establish formal and transparent corporate reporting. Therefore, if accountability is to be a reality in an organization, then, the goals and objectives of the organization must be visible and clearly stated (Genus & Stirling, 2017). By so doing certain detrimental policies or decisions are completely jettisoned and organizational performance enhanced.

Fairness is the ability to treat everyone equally. In the organization, shareholders must be treated equally and must be considered equal during the allocation of resources. Fairness in the organization entails being impartial to internal and external customers, stakeholders, management, employees, government regulators, communities where businesses are domiciled. According to Burak, et al, (2017) the more fairness is applied in the organization the more companies will survive pressures from interested parties and organizational performance is improved.

Transparency requires that the board of directors of organizations are transparent to shareholders and other stakeholders by ensuring that information concerning the company's activities is made available to them. It also means an act of disclosure of an organization's performance and willingness to give accurate and clear information to shareholders and stakeholders to enhance the confidence of the stakeholders in taking decisions and the process of managing the organization. According to the Cadbury Report of 1992, adequate application of transparency in the organization leads to better performance of organizations, including banks.

A bank is a financial institution licensed to receive deposits and make loans. Banks may also provide financial services such as wealth management, currency exchange, and safe deposit boxes. There are several different kinds of banks including retail banks, commercial or corporate banks, and investment banks. This study centered on commercial banks. A commercial bank is a kind of financial institution that carries all the operations related to the deposit and withdrawal of money for the general public, providing loans for investment, and other such activities. These banks are profit-making institutions and do business only to make a profit.

Due to the importance of banks in the financial stability of a country, banks are highly regulated by the government in most countries. Bank regulation requires governments to subject banks to certain requirements, restrictions, and guidelines designed to ensure business lucency among individuals, banks, and other organizations that the banks do business with (Benjamin, 2007). The Nigerian banking sector is regulated by the Central Bank of Nigeria (CBN) through the Banks and Other Financial Institutions Act 1991 (Amended: 1997, 1998, 1999, 2002, and 2004). But despite the regulation by the Central Bank of Nigeria, banks in the Niger Delta Region of Nigeria (and indeed banks in the entire country) have not performed credibly resulting in severe economic hardships, apprehension for policymakers and corporate bodies, illiquidity, and poor asset quality (Ubegbunan, 1999). The search for the reasons for the poor performance of banks in the Niger Delta is still ongoing.

The interest of researchers the world over has been drawn to the enormous influence of good corporate governance on the performance of banks (Adams, 2012). Therefore, since banks are expected to be accountable, transparent, trustworthy, and responsible to the general public to enhance public confidence, they must inculcate good corporate governance in all their dealings. Taiwo and Okorie (2013) opined that the problem of poor performance of banks in Nigeria can be traced to banks not adhering to the rules and guidelines of corporate governance. This study, therefore, sought to assess the influence of corporate governance on the performance of commercial banks in the Niger Delta Region of Nigeria.

Statement of the Problem

Despite the regulatory and supervisory roles of the Central Bank of Nigeria (CBN), the pace of growth in the Nigerian banking sector is not commendable (OMankhalen, 2012). While Kasum and Etudaiye-Muthar (2014) emphasized that poor implementation of corporate governance was responsible for the numerous bank distress in the banking industry for more than a decade, Oyerinde (2014) attributed the poor performance of banks to financial ineptitude and the distraught relationship between the directors, employees, and customers. According to Alexander (2006), lack of corporate governance in banks led to the 1980 Savings and Loans crisis in the United States of America and the Asian financial crisis of 1990. Also, Oteng-Abayie, Affram, and Mensah (2018) affirmed that poor practices of corporate governance are the remote causes of the collapse of seven commercial banks in Ghana between 2016 and 2018. Uadiale (2010) reported that the Nigerian financial crisis of 2008 and 2010 where 10 out of 25 banks were recapitalized was largely attributable to poor management and unhealthy organizational politics.

Owing to the poor performance of the commercial banks in the Niger Delta Region of Nigeria, this study was commissioned to search for the causes of such poor performance and suggest ameliorative measures. The search focused on whether or not corporate governance practices have any influence on the performance of commercial banks in the Niger Delta Region of Nigeria.

Purpose of the Study

The purpose of this study is to examine the influence of corporate governance on commercial banks in the Niger Delta Region of Nigeria. Specifically, the objectives of the study are to:

1. Ascertain the extent to which fairness influences the performance of commercial banks in the Niger Delta Region of Nigerian.
2. Ascertain the extent to which accountability influences the performance of commercial banks in the Niger Delta Region of Nigerian.
3. Ascertain the extent to which responsibility influences the performance of commercial banks in the Niger Delta Region of Nigerian.

Research Questions

With the above objectives in focus, the study seeks to find answers to the following questions:

1. What is the extent to which fairness influences corporate performance in the Nigerian banking sector?
2. To what extent does accountability influence corporate performance in the Nigerian banking sector?
3. To what extent does responsibility influence corporate performance in the Nigerian banking sector?

Hypotheses

The following hypotheses are formulated for the study:

1. There is no significant difference in the perception of staff of Guaranty Trust Bank Plc., Eco Bank Plc. and Fidelity Bank Plc. in the Niger Delta Region of Nigeria that fairness influences the performance of commercial banks.
2. There is no significant difference in the perception of Guaranty Trust Bank Plc., Eco Bank Plc., and Fidelity Bank Plc. in the Niger Delta Region of Nigeria that accountability influences the performance of commercial banks.
3. There is no significant difference in the perception of Guaranty Trust Bank Plc., Eco Bank Plc. and Fidelity Trust Bank Plc. in the Niger Delta Region of Nigeria that responsibility influences

the performance of commercial banks.

Review of Related Literature

Conceptual Review

The banking sector in Nigeria has had many issues ranging from challenges of small banks leading to poor financial services to raising the capital of banks, and to the merger of banks which caused the Federal Government of Nigeria in 1991 to establish the Banks and Other Financial Institutions Act (Hesse, 2007). In 2004, the government liquidated twenty-four ailing banks, leaving eighty-nine supposedly healthy ones, which unfortunately were associated with the low capital base, insolvency and illiquidity, overdependence on public sector funds, overreliance on foreign exchange trading, and poor asset quality (Soludo, 2006). Sanusi (2004) insisted that poor corporate governance implementation is a major factor that resulted in the distress of most banks all over Nigeria and that these weak corporate governance practices became evident with the multiple taking of risks by management, non-adherence to lending limits, excessive lending to bank insiders, lack of internal and external control, and fraudulently granting loans without following laid down rules. These unfortunate problems associated with corporate governance remained unsolved despite the various measures put in place by the Federal Government of Nigeria and the CBN to assist in resolving the issue of poor corporate performance of banks in the country.

Corporate governance, according to the Cadbury Report of 1992 is key in the achievement of efficiency and integrity in an organization, such that poor corporate governance can weaken the potential of an organization and result in financial difficulties. Corporate governance principles of fairness, accountability, transparency, and responsibility in the bank attract investors whose funding enhances the bank's growth and elevates its corporate performance. These principles of fairness, responsibility, accountability, and transparency, when applied give a company the potential to transcend other companies that do not apply them.

Fairness implies that all players are treated equally. That is, both the internal and external stakeholders should be treated fairly and these stakeholders include customers, management, employees, suppliers, regulators, as well as the communities where the bank carries out business transactions. In other words, corporate performance is improved by treating stakeholders fairly and the chances that organizations will survive the pressures from interested parties if fair corporate governance practices are implemented is guaranteed (Burak, et al, 2017). However, Adeyemi (2010) found that lack of fairness and transparency by Chief Executives of banks led to insider abuse resulting in granting of loans to bank insiders, non-performing huge loans, and non-disclosure of material transactions. The effect was the poor performance of banks and economic strangulation.

Accountability is the duty and obligation of companies or/and individuals to give an account of their actions and conducts resulting in given outputs or products. This includes showing an equitable and coherent appraisal of the company's prospects, as well as ascertaining the type and degree of risks that the company is willing to take. Also, corporate reporting and necessary arrangements to reduce management risk are established to improve corporate accountability. A comprehensive assessment of the approaches with which the company would use to attain its business purpose is presented as well. Additionally, corporate accountability encompasses the maintenance of a stable risk management process, as well as the maintenance of internal control systems. but Olabisi and Omoyele (2011) revealed that poor accountability, lack of proper audit control measures, and negligence of directors to observe due diligence led to the collapse of many banks in Nigeria. Thus, good and standard accounting practices must be maintained, good audit control measures put in place, while stakeholders are regularly communicated with to ensure optimal corporate performance.

Responsibility and accountability are closely related. Responsibility entails that authority has been given to the board of directors to act in the best interest of the company. Thus, the board must insist on implementing good corporate governance which will ensure optimum corporate performance. According to Lambe (2014), the board is obligated to ensure that manager's cooperation is achieved to institute an

effective and appropriate working behavior, and that employees support the actions of the board by complying and insisting on managers' approved instructions. By so doing, a relationship is established between the stakeholders and the process of achieving the right direction for good corporate governance in the bank. Overall, the board of directors is to be held responsible for how the bank's operations are carried out. The directors of the board are responsible for overseeing the company's management of affairs, supervising the performance of the company, and appointing the chief executive officer. Thus, full responsibility must be accepted by the board for the power and authority they exercise. Truth be told, the main operators or drivers of corporate governance are the board of directors who ensure the effective and appropriate implementation of corporate governance for the realization of the intended corporate performance.

Optimization of corporate performance includes the maximization of profits, increasing the company's returns on investments and shareholders' return, increasing the yield, dividend, and per-share earnings of the organization, and much more (Graham & Harvey, 2001). Corporate performance is the enhancement of the value - share price and profitability - of an organization (Melvin & Hirt, 2005). For a bank, corporate performance is the bank's productivity and profitability accrued and the level of efficiency and effectiveness exhibited in the cause of the banking process. It is worthy of note that efficacy involves using the required input to achieve greater output, while effectiveness is the process of achieving organizational set goals. Therefore, performance is envisaged as using the required input to achieve higher output and thereby achieving the organizational set targets. Performance is the optimal maximization of the company's returns, growth, customer satisfaction, and total maximization of the organizational profit (Barbosa & Louri, 2005).

A banking system that applies good corporate governance principles, functions effectively and gives rise to an economy that functions efficiently (Hendriction, 2001). The employment of poor corporate governance has rendered ineffective the banks in the Niger Delta Region of Nigeria. Corporate governance of banks in Nigeria has become a nightmare due to the activities of the directors and highly placed individuals in the country that are using the resources or profits accrued by the banks, for their interest and not for the interest or growth of the banking sector. This has resulted in banks' inability to meet their corporate goals. Sanusi (2003) emphasized that widespread corporate governance scandals and constant failures of corporate governance implementation resulted due to a high level of dishonesty by Management and Top Executives of the banks in taking decisions. Sanusi (2003) went further to identify other challenges confronting the implementation of good corporate governance as the connivance of the board of directors and top management against the interest of the shareholders, and indiscriminate granting of loans to bank insiders, directors, senior management staff, shareholders and family members and friends.

Theoretical Review

This study is anchored on Stakeholders Theory propounded by Edward R. Freeman in 1984. The theory states that the interests of various stakeholders are added together to represent the will of the organization. Therefore, all business decisions must consider the collective group interest and the interest of the entire corporation. The Stakeholders Theory advocates that the major stakeholders in any establishment are made up of the host community, shareholders, and the employees, hence the interest of these parties must be taken into consideration in taking any major decision in the organization and at the same time, it emphasizes that managers must be accountable to the stakeholders and the capital suppliers that sustain the organization. It further asserts that organizations must enhance the value of the stakeholders for their continued existence and to ensure their legal and ethical responsibility to society. The managers must respect the interests and influences of individuals that are likely to be affected by the organization's operations as well as its policies, bearing in mind that if the interests of the stakeholders are protected, then organizational performance will be improved, unlike when their interest is neglected. The theory, therefore, empowers managers to work in synergy with the various stakeholders if the required corporate performance (bank performance) is to be achieved.

The Stakeholders Theory encourages managers in an organization to maintain a relationship that will benefit both the internal and external customers of the organization (employees, suppliers, business partners, contractors, and also the shareholders or owners of the organization). It insists that managers must be accountable to all the parties including CONsuPResHppliers of capital to the organization from outside and emphasizes that organizations must create value on behalf of the stakeholders to justify their existence. For organizations to achieve their potentials, they must, by all means, attain their sustainable long-term value as a way of their responsibility to the government, society, and customers at large (Parveneh, Saudah & Siti, 2014). This study is anchored on the Stakeholders Theory because the theory total adopts the principles of good corporate governance - fairness, accountability, responsibility, and transparency - for optimum organizational performance. In other words, the Stakeholders Theory encourages managers to ensure the practice of good corporate governance.

METHODOLOGY

This study adopted the descriptive survey design and investigated the influence of corporate governance on commercial banks in the Niger Delta Region of Nigeria. The population of the study is 9490 staff of three commercial banks in the Niger Delta Region of Nigeria namely: Guaranty Trust Bank Plc (GTB), Eco Bank Plc (Eco), Fidelity Bank Plc (Fidelity) broken down into GTB: 3614 staff, Eco: 2982 staff, and Fidelity: 2894 staff and the sample size is 369 (fixed by applying online Fluid Survey Sample Size Calculator on the total population of 9490) made up of GTB – 141 staff, Eco – 116 staff, Fidelity – 112 staff. The sample was drawn from the population of the three selected banks by purposive sampling technique. The purposive technique was carried out by administering the researcher-designed structured questionnaire titled Corporate Governance of Banks (CGB) on the staff of the banks met on duty when the branches of the banks were visited until the required number was gotten.

The data collection instrument, Corporate Governance of Banks (CGB) with a reliability coefficient of 0.86, obtained by the use of Cronbach Alpha analysis, was designed to elicit information from respondents on the influence of fairness, accountability, and responsibility on the performance of commercial banks in the Niger Delta Region of Nigeria. Data obtained was analyzed with mean, standard deviation, and one-way analysis of variance. While mean and standard deviation were used to answer the research questions, the one-way analysis of variance was used to test the null hypotheses of the study at the 0.05 level of significance.

RESULTS

Research Question 1: *What is the extent to which fairness influences corporate performance in commercial banks in the Niger Delta Region of Nigeria?*

Table 1 : Descriptive Statistics on the Extent to which Fairness Influences Corporate Performance in commercial banks in Niger Delta Region of Nigerian.

S/No	Statement	GTBank			Eco Bank			Fidelity Bank		
		$\bar{x}$	σ	Rmk	$\bar{x}$	σ	Rmk	$\bar{x}$	σ	Rmk
1.	Staff and shareholders are treated equally in the bank.	3.85	0.92	HE	3.35	1.00	ME	3.50	1.00	HE
2.	Staff and shareholders receive commensurate remuneration to the effort exacted.	3.48	0.95	ME	3.73	0.94	HE	3.58	0.72	HE
3.	Corporate governance ishonest to theirimmediate environment both internal and external.	3.47	1.04	ME	3.57	1.86	HE	3.62	0.62	HE
4.	Staff is consulted on issues that concern their welfare and the bank generally.	3.67	0.86	HE	3.67	0.77	HE	3.79	0.75	HE
	Grand Mean	**3.59**	**0.39**	**HE**	**3.58**	**0.34**	**HE**	**3.61**	**0.32**	**HE**

Table 1 shows that staff of Guaranty Trust, Eco, and Fidelity Banks have grand means and standard deviations of 3.59 and 0.39; 3.58 and 0.34; and 3.61 and 0.32; respectively on the influence of fairness on corporate performance of commercial banks in the Niger Delta Region of Nigeria. The standard deviations are low for the three banks (GTB, Eco, and Fidelity) indicating that the scores are close to the mean. Since the grand means for the three Banks lie between 3.50 – 4.49, it implies that fairness influences, to a high extent, the corporate performance of banks in the Niger Delta Region of Nigeria.

Hypothesis 1: There is no significant difference in the perception of staff of Guaranty Trust Bank, Eco Bank, and Fidelity Bank on the extent of influence of fairness on corporate performance of commercial banks in the Niger Delta Region of Nigeria.

Table 2: One-way Analysis of Variance on the Extent to which Fairness Influences Corporate Performance in Commercial Banks in the Niger Delta Region of Nigeria.

	Sum of Squares	Df	Mean Square	F	P	α	Decision
Between Groups	.041	2	.021	.146	.864	.05	H0
Within Groups	51.559	366	.141				Not Rejected
Total	51.601	368					

Table 2 displays that Between Groups has a Sum of Squares of 0.041, degrees of freedom (df) of 2, and Mean Square of 0.021. For sWithin Groups, it displays Sum of Squares of 51.559, degrees of freedom (df) of 366, and Mean Square of 0.141. The total has a Sum of Squares of 51.601, and Degrees of Freedom (df) of 368. Table 2 also shows an F-ratio of 0.146 and a Significance level of 0.864. Since $F(2, 366) = 0.146$, $p = 0.864 > \alpha = 0.05$. the null hypothesis that “there is no significant difference in the perception of staff of Guaranty Trust Bank, Eco Bank, and Fidelity Bank on the extent of influence of fairness on corporate performance of commercial banks in the Niger Delta Region of Nigeria” is accepted: In other words, staff of Guaranty Trust Bank, Eco Bank, and Fidelity Bank are in a consensus that fairness as a component of corporate governance influences the corporate performance of commercial banks in the Niger Delta Region of Nigeria to a high extent.

Research Question 2: *What is the extent to which accountability influences corporate performance in commercial banks in the Niger Delta Region of Nigeria?*

Table 3 : Descriptive Statistics on the extent to which accountability Influences CorporatePerformance in commercial banks in Niger Delta Region of Nigerian.

S/No.	Statement	GTBank			Eco Bank			Fidelity Bank		
		$\bar{x}$	σ	Rmk	$\bar{x}$	σ	Rmk	$\bar{x}$	σ	Rmk
5.	Banks are liable for their actions and conduct towards customers andstaff.	3.60	8.84	HE	3.87	0.74	HE	3.46	0.73	ME
6.	Banks ensurecorporate reporting andrisk management with the bankauditors and shareholders.	3.57	0.93	HE	3.59	0.86	HE	3.51	0.76	HE
7.	Managers communicatewith stakeholders on the bank's achievement,threats, and weaknesses.	3.66	0.89	HE	3.39	0.96	ME	3.87	0.81	HE
8.	Management avoids decisions thatare detrimental tooptimal corporate performance	3.65	0.98	HE	3.53	0.97	HE	3.64	0.72	ME
Grand Mean		**3.62**	**0.30**	**HE**	**3.59**	**0.36**	**HE**	**3.62**	**0.32**	**HE**

Table 3 presents that the grand mean and standard deviation for the staff of Guaranty Trust Bank are 3.62 and 0.30; Eco Bank is 3.59 and 0.36, and Fidelity Bank are 3.62 and 0.32 respectively on the influence of fairness on corporate performance of commercial banks in the Niger Delta Region of Nigeria. The standard deviations are low for the three banks (GTB, Eco, and Fidelity) indicating that the scores are close to the mean. Since the grand means for the three Banks lie between 3.50 – 4.49, it implies that fairness influences, to a high extent, the corporate performance of banks in the Niger Delta Region of Nigeria.

Hypothesis 2: There is no significant difference in the perception of staff of Guaranty Trust Bank, Eco Bank, and Fidelity Bank on the extent of influence of accountability on corporate performance of commercial banks in the Niger Delta Region of Nigeria.

Table 4: One-way Analysis of Variance on the Extent to which Accountability Influences Corporate Performance of Commercial Banks in the Niger Delta Region of Nigeria.

	Sum of Squares	df	Mean Square	F	Sig.	α	Decision
Between Groups	.073	2	.037	.345	.709	.05	H0
Within Groups	38.974	366	.106				Not Rejected
Total	39.047	368					

The information in table 4 indicates that Between Groups has a Sum of Squares of 0.073, degrees of freedom (df) of 2, and Mean Square of 0.037. For Within Groups, it displays Sum of Squares of 38.974, degrees of freedom (df) of 366, and Mean Square of 0.106. The total has a Sum of Squares of 39.047, and Degrees of Freedom (pdf) of 368. Table 4 also shows an F-ratio of 0.345 and a Significance level of 0.709. Since $F(2, 366) = 0.345$, $p = 0.709 > \alpha = 0.05$. the null hypothesis that "there is no significant difference in the perception of staff of Guaranty Trust Bank, Eco Bank, and Fidelity Bank on the extent of influence of accountability on corporate performance of commercial banks in the Niger Delta Region of Nigeria" is accepted: In other words, staff of Guaranty Trust Bank, Eco Bank, and Fidelity Bank are in accord that accountability as a component of corporate governance influences the corporate performance of commercial banks in the Niger Delta Region of Nigeria to a high extent.

Research Question 3: *What is the extent to which responsibility influences corporate performance in commercial banks in the Niger Delta Region of Nigeria?*

Table 5 : Descriptive Statistics on the extent to which responsibility Influences CorporatePerformance in Commercial Banks in the Niger Delta Region of Nigerian.

S/No.	Statement	GTBank			Eco Bank			Fidelity Bank		
		$\bar{x}$	σ	Rmk	$\bar{x}$	σ	Rmk	$\bar{x}$	σ	Rmk
9.	Board of Directors is answerable toshareholders by way of carrying out their assignedduties.	3.45	0.93	ME	3.60	0.94	HE	3.64	0.74	HE
10.	The Board of Directors are answerable to the management ofaffairs in the banks	3.70	0.87	HE	3.43	1.07	ME	3.63	0.81	HE
11.	The Board of Directors appoints and directs theduties of the chief executives of banks in Nigeria.	3.48	0.79	ME	3.45	0.85	ME	3.44	0.71	ME
12.	The Chief Executive or the Board acts in the best interest of the staff and the corporate performance ofthe banks.	3.45	1012	ME	3.45	0.91	ME	3.46	0.88	ME
Grand Mean		**3.53**	**0.35**	**HE**	**3.47**	**0.40**	**ME**	**3.54**	**0.44**	**HE**

Table 5 shows that staff of Guaranty Trust, Eco, and Fidelity Banks have grand means and standard deviations of 3.53 and 0.35; 3.47 and 0.40; and 3.54 and 0.44; respectively on the influence responsibility has on corporate performance of commercial banks in the Niger Delta Region of Nigeria. The standard deviations are low for the three banks (GTB, Eco, and Fidelity) indicating that the scores are close to the mean. While the grand means for GTB and Fidelity lie between 3.50 – 4.49, showing high extent influence of responsibility on corporate performance of commercial banks in the Niger Delta Region of Nigeria, the grand mean for Eco lie between 2.50 – 3.49 which indicates that responsibility influences the corporate performance of commercial banks in the Niger Delta Region of Nigeria to a moderate extent.

Hypothesis 3: There is no significant difference in the perception of staff of Guaranty Trust Bank, Eco Bank, and Fidelity Bank on the extent of influence of responsibility on corporate performance of commercial banks in the Niger Delta Region of Nigeria.

Table 6: One-way Analysis of Variance on the Extent to which Responsibility Influences Corporate Performance of Commercial Banks in the Niger Delta Region of Nigeria.

	Sum of Squares	Df	Mean Square	F	Sig.	α	Decision
Between Groups	.323	2	.162	1.024	.360	.05	H0 Not Rejected
Within Groups	57.579	366	.158				
Total	58.082	368					

Table 6 displays that Between Groups has a Sum of Squares of 0.323, degrees of freedom (df) of 2, and Mean Square of 0.162. For Within Groups, it displays Sum of Squares of 57.579, degrees of freedom (df) of 366, and Mean Square of 0.158. The total has a Sum of Squares of 58.082, and Degrees of Freedom (df) of 368. Table 6 also shows an F-ratio of 1.024 and a significance level of 0.360. Since $F(2, 366) = 1.024$, $p = 0.360 > \alpha = 0.05$. the null hypothesis that "there is no significant difference in the perception of staff of Guaranty Trust Bank, Eco Bank, and Fidelity Bank on the extent of influence of responsibility on corporate performance of commercial banks in the Niger Delta Region of Nigeria" is accepted: In other words, staff of Guaranty Trust Bank, Eco Bank, and Fidelity Bank agree that responsibility as a component of corporate governance influences the corporate performance of commercial banks in the Niger Delta Region of Nigeria to a high extent.

Summary of Results

From the data collected and analyses carried out, the following results were obtained:

1. Fairness, as a component of corporate governance, influences the corporate performance of commercial banks in the Niger Delta Region of Nigeria to a high extent.
2. Accountability, as an aspect of corporate governance, influences the corporate performance of commercial banks in the Niger Delta Region of Nigeria to a high extent.
3. Responsibility, as an element or component of corporate governance, influences the corporate performance of commercial banks in the Niger Delta Region of Nigeria to a high extent.

DISCUSSION OF RESULTS

The study investigated the influence of corporate governance on the performance of commercial banks in the Niger Delta Region of Nigeria and found that (a) fairness influences the corporate performance of commercial banks in the Niger Delta Region of Nigeria to a high extent; (b) accountability influences the corporate performance of commercial banks in the Niger Delta Region of Nigeria to a high extent; and (c) responsibility influences the corporate performance of commercial banks in the Niger Delta Region of Nigeria to a high extent.

The research revealed that fairness, a component of corporate governance, influences the corporate performance of commercial banks in the Niger Delta Region of Nigeria to a high extent. Fairness is the attribute of being impartial and just to all. In an organization, fairness represents equity, dispassion, and even-handedness. In banking, fairness drives trustworthiness. Fairness requires that staff and shareholders receive equal treatment in the bank, receive rewards that are sufficient for their efforts, and are consulted as regards issues that have to do with their welfare, as well as, the welfare of the bank in general. This finding that fairness influences the corporate performance of commercial banks indicates that application of fairness in commercial banks leads to an unbiased, honest, and just work environment, bringing about optimum corporate performance. This result agrees with the result by Burak, et al (2017) who posited that when stakeholders are treated fairly, that is, if fair corporate governance practices are implemented, chances are that organizations will survive pressures from other interested parties, which invariably will result to enhanced corporate performance. Also, the result of this study aligns with that of

Omoijiade (2014). In his study, "investigation of corporate governance, leadership ineffectiveness, and organizational politics in the Nigerian banking sector", Omoijiade pointed out that it was elusive for the Nigerian banks to reach their target as a result of the unfair treatment of stakeholders (customers, employees, and managers).

The study also found that accountability has a high extent influence on the corporate performance of commercial banks in the Niger Delta Region of Nigeria. Accountability refers to showing equitable and coherent appraisal of the company's prospects, as well as ascertaining the type and degree of risks that the company is willing to take. It is primarily concerned with proper record-keeping of property, funds, documents, and others. Accountability includes a comprehensive assessment of the approaches with which the company would use to attain its business purpose is presented as well. In banks, it encompasses the maintenance of a stable risk management process, as well as the maintenance of internal control systems. Accountability in banking means that banks' property, funds, and documents (including customers' investments and other transactions) are adequately recorded and such records are kept safe and retrievable. Thus, the finding of this study that accountability influences the corporate performance of banks to a high extent implies that appropriate implementation of accountability as a component of corporate governance the leads to optimum corporate performance. Kamran and Nawaz (2017) agree with the result of this study. They pointed out that effective application of accountability yields integrity, efficacy, lucency, and equity in managing the bank's daily activities. They emphasized that accountability is the major principle of good corporate governance that protects, promotes, and fosters the interest of shareholders and other stakeholders. Isaac and Nkemdilem (2016) also supported this finding. They reported that board size and composition, asset quality, and accountability are the major corporate governance elements that affect the financial performance of the Nigerian banking sector.

Finally, the study found that responsibility, as a component of corporate governance, influences the corporate performance of commercial banks in the Niger Delta Region of Nigeria to a high extent. Responsibility is concerned with custody, care, and safekeeping. In commercial banks in the Niger Delta Region of Nigeria and indeed other organizations, responsibility implies being liable, culpable, and duty-bound to take actions that will ensure success in the organization. It means the obligation to keep custody and take proper care of funds and other valuables entrusted to the bank or organization care. It also includes meeting the expectations of the society (environment) in which the bank operates – it refers to the actions taken by banks (and other businesses) in response to these expectations to enhance the mutually dependent relationship between business and societies (Witherell, 2020. Shareholders expect that their organizations meet society's demands, consistent with maximizing the value of the organization. In agreement with this finding that responsibility influences the corporate performance of commercial banks in the Niger Delta Region of Nigeria to a high extent, Burak *et al*. (2017) highlighted that corporate governance principles of transparency, responsibility, fairness, and accountability are *sine qua non* in the optimum performance of businesses (including banks). They emphasized that when a company properly applies these principles, they increase their potential to surpass the companies that do not apply these principles. A study by Afolabi and Dare (2015) that focused on the issues and challenges of corporate governance in the Nigerian banking sector, in the post-consolidation era, was also in consonance with the findings of this study. They found that the deterioration of Nigerian banks was a result of ineffective corporate governance (fairness, responsibility, accountability, and transparency).

The Board of Directors is responsible to oversee the management of the business and the affairs of the organization, as well as monitoring the company's performance. The Board is also responsible for appointing the chief executive and other highly placed managers. To the shareholders, the Board of Directors is to be held responsible (accountable) for how the company's activities are carried out. The directors of the board are responsible for overseeing the company's management of affairs, supervising the performance of the company. This responsibility entails that authority has been given to the Board of Directors acts in the best interest of the company. Other than shareholders, the company has a responsibility to a large group of stakeholders. The stakeholders include suppliers, customers, creditors, employees, as well as competitors, and the larger community.

CONCLUSION

Corporate governance consists of policies, laws, customs, and processes through which the resources of organizations are adequately employed to accomplish the goals of the organization and enhance the relationship among the shareholders, board of directors, management, auditors, suppliers, employees, customers, lenders, regulators, and the entire community. Corporate governance identifies how the board members and highly placed managers or individuals are held liable for their daily actions, administration of the organization, and carrying out of their legitimate functions in the organization. This study focused on corporate governance principles of fairness, accountability, and responsibility which were found to influence the corporate performance of commercial banks in the Niger Delta Region of Nigeria to a high extent. This study concludes that adherence to good corporate governance principles of fairness, accountability, and responsibility has a positive impact on the performance of commercial banks in the Niger Delta Region of Nigeria. Therefore, it is pertinent for commercial banks in the Niger Delta Region of Nigeria to ensure the appropriate implementation of good corporate governance principles.

RECOMMENDATIONS

Based on the findings of this study, the following recommendations are proffered

1. Managers should implement the rudiments of fairness in commercial banks. Fairness in organizations depicts equity, dispassion, and even-handedness, as such if shareholders and staff are treated fairly, the tendency is that banks will survive the competition from other companies and enthrone themselves as better business giants.
2. The board of directors must demand, and ensure proper record-keeping and accountability in the organization. Good corporate governance breeds accountability, integrity, and uprightness in the management of the day-to-day administrations of banks, especially as it involves promotion, trust, and protecting shareholders' interest. It means presenting a balanced and understandable assessment of the company's position and prospect which portend improved corporate performance.
3. The Board of Directors and managers should imbibe and implement the act of being liable and responsible for the proper custody keeping and efficient handling of funds/property of the banks. Responsibility implies that the Board of Directors who is given the authority to act on behalf of the company must be held accountable for overseeing the management of the affairs of the bank. In doing so, it is must act in the best interest of the bank and ensure good corporate governance which would lead to optimum corporate performance.

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