



## **OWNERSHIP STRUCTURE AND VALUE CREATION OF LISTED DEPOSIT MONEY BANKS IN NIGERIA**

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### **ABSTRACT**

The issue of governance plays a vital role in the overall wellbeing of an organization with ownership structure being a focal point. This study examined the impact of ownership structure on value creation of Listed Deposit Money Banks (LDMB) in Nigeria banks. Using the *ex-post facto* research design on panel data spanning a ten-year period from 2010–2019 for five (5) banks listed on the Nigerian Stock Exchange, the study examined the effect of a range of ownership structure such as directors' ownership, institutional ownership and foreign ownership on shareholders' value. The Fixed effects model was adopted in evaluating the relationship. The econometric estimate showed that Directors' ownership has a positive but insignificant effect on shareholders' fund of LDMB. Secondly, Institutional and Foreign ownership has positive and significant effect on shareholders' fund. Conclusively, the findings indicate that ownership structure does have significant impact on shareholders' fund of Nigerian banks. We therefore, recommend among other things that more institutions and foreign investments should be encouraged to invest in the commercial banks in Nigeria. The potentials of these investments should be utilized to improve value creation for the shareholders. Also, the positive relationship between directors' ownership and shareholders' fund should be harnessed appropriately to also impact significantly on the value of the shareholders.

**Keywords:** Value Creation, Ownership Structure, Shareholders' Fund, Investment, Governance



## **1. INTRODUCTION**

The debate on the ownership structure and value creation of firms is an important issue for many academics and researchers in the field of financial management. A financial manager amongst other things is concerned about improved performance, value creation for its shareholders and an increase satisfaction for all stakeholders alike. In achieving this objective, organizations have had to adopt different types of performance management systems creating a plethora of new management approaches all aimed at improving performance. In the past decade, there has been a heightened critical review of the ownership structure of organization as a corporate governance mechanism and how this affects value creation in the organization. This interest was birthed by the many collapses witnessed around the world of hitherto thriving companies. The discussion on ownership structure with its attending effects however, took root in the early 1930's since the separation of ownership and control theory by Berle and Means, (1932). This collapses that was witnessed by many corporate entities also brought to fore the importance of governance in the overall wellbeing of the firm. Hence the growing interest in researches addressing the relationship between ownership structure and value of the firm. A great number of documented literatures evidenced the relevance of ownership structure for value creation. Ownership structure of a firm has been closely linked to value creation due to the separation between ownership and control (Yahaya & Lawal, 2018), which often results in agency problems and conflict of interest among stakeholders. Value creation on the other hand describes a renewed approach to business management which pursues the creation of shareholder value through the delivery of value to customers and business associates (Kolawole, 2013).

Variety of ideas have been put forward in accounting literature as to what value represent such as the value at which an asset is carried on a balance sheet, the price at which buyers and sellers trade in an open market, and the present value of future cash flows. However, value could be defined as the quality that renders something desirable or valuable or useful or the amount of money needed to purchase something; or what must be given or done or undergone to obtain something. Consequently, the creation of value by a firm translates to increase or enhancement of the worth of its stakeholders. In creating value, the ownership structure of the firm plays a significant role. This is because Ownership structure is closely connected with the conflicts that can affect the operating performance of the firm (Yahaya & Lawal, 2018). Despite the position of ownership structure in aligning the interest of all corporate stakeholders and its perceived influence on shareholders' wealth



maximization, there is yet little or no empirical evidence on the impact of ownership structure on value creation of Nigerian banks. The available studies show a high level of conflicting results. It therefore becomes imperative to carry out this study and to further expand literature in this regard especially in the Nigerian context. Hence the main objective of this study is to examine the impact of ownership structure on shareholders' value creation of commercial banks in Nigeria. The specific objectives include to:

- i. Determine the effect of directors' ownership on shareholders' fund of listed deposit money banks in Nigeria.
- ii. Assess the effect of institutional ownership on shareholders' fund of listed deposit money banks in Nigeria
- iii. Ascertain the influence of foreign ownership on shareholders' fund of listed deposit money banks in Nigeria

The following hypotheses are developed in line with the above stated objectives

### **Hypothesis**

- i. Directors' ownership has no significant effect on value creation of listed deposit money banks in Nigeria.
- ii. Institutional ownership has no significant effect on value creation of listed deposit money banks in Nigeria.
- iii. Foreign ownership has no significant effect on value creation of listed deposit money banks in Nigeria.

## **2. LITERATURE REVIEW**

The issue of corporate governance plays a vital role in the overall wellbeing of an organization. Defined as a broad concept which covers the various ways in which individuals and groups organize themselves to achieve common goals. Corporate governance phenomenon has expanded around the world in order to improve transparency and ethics to delineate the responsibilities of leaders. It has been treated as a set of rules and mechanisms put in place to ensure the balance of power between the governing bodies, management, and control (Kouki & Dabboussi, 2015) with ownership structure being a focal point. Ezazi, Sadeghishari, Alipour and Amjadi (2011) opine that the relationship between corporate governance mechanism (ownership structure) and performance is vital and calls for continued investigation in the field of financial management. Corporate governance (CG) indicates the ways and methods used by firms to attain their desired objectives, missions and visions



with regard to all the stakeholders whether internal and external, whereas, shareholders' wealth maximization is considered as the prime objective of governance. The whole essence of corporate governance therefore according to Kajola (2008) is to ensure that the business is run well and investors receive a fair return. A firm is said to have observed corporate governance rule if the firm is managed with diligence, transparency, responsibility and accountability aimed at maximizing shareholders' wealth, (Pandy, 2005).

Pawel and Andrzej (2017) assert that all strategic and operational management decisions that are in some sense derived from the ownership structure and corporate governance rules ultimately translate into firm value. Kolawole (2013) citing Hailemariam (2001), Valez-Pareja (2001) and Fernandez (2002) opines that a firm creates value for its shareholders when the firms' return on assets is greater than its cost of capital or the required return to equity. Therefore, by definition, value creation is the increase in shareholders' wealth coming as a result of the firm's operational efficiency.

Researches have been carried out to understand the relationship subsisting between ownership structure and value creation both in terms of performance and that of sustainability. However, the results of these studies have remained inconclusive despite country or stakeholder type being considered. Some evidence links higher company valuation with greater ownership dispersion (Bednarek & Moszoro 2014), larger involvement of foreign and independent institutional investors (Ferreira and Matos 2008) or increase to some level in managerial ownership (Fahlenbrach & Stulz 2009). Kouki and Dabboussi (2015) examined the impact of corporate governance on shareholder wealth of Tunisian firms. The emphasis was that separating ownership from management has a significant effect on shareholder value creation. The empirical analysis was based on a data set of Tunisian listed companies for the period 1997-2006. As predicted by theory, the results show that the presence of institutional investors in ownership structure seems to exercise effective control over the external manager. Capital concentration appears to have a negative effect respectively on performance and value creation. The presence of outside directors has a significant negative impact on value creation and performance of Tunisian firms.

Abubakar (2015) investigated the impact of ownership structure on financial performance of quoted building materials firms in Nigeria. Four (4) firms were selected out of six (6) quoted on the Nigerian stock exchange using two criteria.



Cement companies that made available their annual report of eight years and cement companies quoted on the Nigerian stock exchange before 2004. The study used multiple regressions as a tool for analysis and tested for fixed and random effect. The study reveals that institutional ownership and managerial ownership showed a positive significant impact on the financial performance of quoted building materials firms in Nigeria, while ownership concentration showed no significant impact on the financial performance of quoted building material firms in Nigeria. The study concludes that ownership structure affects financial performance of building materials firms in Nigeria and therefore recommends that Security and Exchange Commission should encourage much more potential managers and Institutional shareholders to invest long term in building materials industry as both managers and Institutional shareholders enhances financial performance of quoted building materials firms in Nigeria.

Ibrahim, Karaye, Amos and Nasidi (2016) study focused on the impact of institutional ownership on earnings quality of listed food/beverages and Tobacco firms in Nigeria over the period 2005-2013. The study utilized documentary data obtained from the annual reports and accounts of the companies for the period of the investigation. Descriptive statistics and subsequently, correlation analysis was carried out using Pearson correlation technique. A panel data regression technique was employed to estimate the models since the data has both time series and cross-sectional attributes. The results reveals that one of the variables used, that is institutional ownership show a significant result while firm size use as control variable fail to show a significant result. The study concludes that the shares institutional investors have in the firm is an important monitoring and control device, which help to prevent abuses and other irregularities by the managers; it has improved the earnings quality of the firms; prevent fraud; maximize shareholders' wealth and enhanced the value of the firms.

Ekpulu and Omoye (2018) studied the impact of ownership structure on earnings management in Nigeria. The study made use of data obtained from secondary source and employs a longitudinal panel research as the research design for a sample of 75 quoted firms for the period 2009 to 2014. Also, descriptive statistics and Pearson correlation analysis were conducted. Relevant residual diagnostic tests were also conducted. The result reveals that managerial ownership is negatively and significantly related to earnings management while institutional ownership and foreign ownership exhibit a positive but insignificant. The study, therefore,



recommends that firms should consider improving managerial ownership by issuing policy statement requiring managers and executive directors to have more equity shares. In addition, there may be a need for companies to have a high percentage of institutional ownership especially participatory institutional ownership that can influence efficient monitoring and reduce earnings management.

In the study of Yahaya and Lawal (2018) the effect of ownership structure on firm value of Nigerian deposit money banks was examined. It also evaluated the relationship between ownership structure variables (concentrated, managerial and foreign) on firm value (Return on Equity and Return on Asset). The study used a sample of fifteen (15) banks quoted on the Nigerian Stock Exchange. The study employed secondary data which was obtained from Audited Report of Nigerian deposit money banks for a period of nine years (2008-2016). The data obtained were subjected to System Generalised Moment Method. Findings reveal that only institutional ownership has positive and significant effect on financial performance while others were insignificant. This empirical study provided fruitful implications that there exists a significant effect between ownership structure and financial performance of Nigerian deposit money banks.

### **Theoretical Review**

Theories are the bedrock on which researches and studies are built. A review of the literature shows that many theories have been used to explain and analyse the association between ownership structure and firm performance. However, agency theory remains cogent to the theory of separation of ownership and control. The distinction between ownership and control leads to a potential conflict of interest between managers and owners, which results in extra cost being incurred by the owners to resolve this conflict. This conflict more often than not spikes from information asymmetry. Agency theorists assume that the agent is motivated by his own personal benefits and seeks to increase his wealth rather than maximising the firm's value. Also, the agency problem arises when there is difficulty monitoring the actions of the agents by the principal. The agency theory therefore tries to resolve the agency problem by ensuring that the agent works to maximise the shareholders' wealth along with his own benefits.

According to Jensen, and Meckling (1976), the agency costs include monitoring cost, bonding cost and residual losses. Monitoring costs can be referred to as the costs that are incurred by the principals in their efforts to monitor and incentivise the agent to



perform his duties in the best interest of the principal. Bonding costs can be financial or non-financial costs of putting systems or structures in place that would make managers act in the best interests of shareholders or compensate them accordingly if they do not (Jensen & Meckling, 1976). Finally, residual loss is the loss that happens because of the inconsistency of the decisions that would promote the self-interest of the principal and that of the agent, despite monitoring and bonding activities. In other words, it is the value of profit lost due to the contract's full enforcement costs exceeding its gains (Fama & Jensen, 1983).

Furthermore, in order to mitigate agency problems and thus limit agency costs, firms need to create an internal system to effectively separate management decisions from control decisions (Fama & Jensen, 1983). Such a system would control and monitor the management and protect shareholders' interests against any opportunistic managerial behaviour. Corporate governance is assumed to undertake this role and corporate governance mechanisms are supposed to constrain the opportunistic managerial behaviour, which eventually can reduce agency costs (McKnight & Weir, 2009).

Mainly, agency theory argues that the only way to protect the interests of shareholders is by creating strong and relevant internal control structures along with "...establishing appropriate incentive schemes for the managers" (Jensen and Meckling, 1976), as mechanisms to reduce agency loss. Evidently, the main concern under this theory is to develop rules and incentives, based on implicit or explicit contracts, to eliminate or at least, minimize the conflict of interests between the owners and the managers (Akpan & Riman, 2012).

### **3. METHODOLOGY**

#### **Sample Selection**

Sample is a fraction or segment of the total population whose characteristics is used to represent the entire population (Okoro, Achonu & Enemuo-Uzoezie, 2018). For the purpose of this study, the sample size used is based on the following criteria:

- i. Banks with missing values for the variables used were excluded.
- ii. For the empirical part of this study, the data is limited to the bank that is in existence throughout the period of the study.

After applying the above criteria, five commercial banks were selected out of the total population of twenty banks listed on the Nigerian Stock Exchange (NSE) as at December 2019 for the period of ten years. They are GTB Plc, Fidelity Bank, United



Bank for Africa, Zenith Bank and Access Bank. The samples consist of five (5) banks listed on the Nigerian Stock Exchange in the period 2010-2019. The year 2010 was chosen considering post consolidation issues that could have arisen and the birth of the new IFRS regulation for financial markets participants.

**Variables Definition**

**Dependent Variables and Measurement**

To proxy the aspect of value creation as the dependent variable, we used the book value of the shareholders fund (SF) balance as stated in the annual reports of the banks under review.

**Independent Variables**

These variables are indicators of ownership structure and they include:

-Directors’ Ownership (DIR): Measured as the percentage of shares held by the directors, given as shares held by the directors/ total number of shares

-Institutional Ownership (INST): Measured as the percentage of share capital held by firms and reported in the annual statement

Foreign Ownership (FOR): Measured as a percentage of share capital held by foreigners and reported in the annual reports.

**Regression Specification and Estimation**

To estimate the impact of ownership structure on the shareholders’ value creation we use the general specifications as follows:

$$VC = f(DIR, INST, FOR, FS) \dots \dots \dots (i)$$

The model above is specified in its functional form, thus do not include the error term. However, the study model is restated below in a panel data econometric form with each cross section unit i and period t as:

$$VC_{it} = \beta_0 + \beta_1 (DIR)_{it} + \beta_2 (INST)_{it} + \beta_3 (FOR)_{it} + \beta_4 (FS)_{it} + \mu_{it} \dots \dots \dots (ii)$$

Where:

VC= Shareholders Fund as reported in the financial statement

DIR=Directors’ ownership,

INST= Institutional Ownership, and

FOR = Foreign Ownership

FS = Firm Size as the control variable captured as the log of total asset





## 4. RESULTS AND DISCUSSION

### Descriptive Statistics

**Table 1**  
**Descriptive statistics of Variables**

	DIR	FOR	FS	INST	VC
Mean	3.950000	1.571200	7.575838	27.00960	6.713656
Median	1.300000	0.000000	6.681634	24.86000	5.767985
Maximum	16.70000	25.45000	9.854100	69.00000	8.828407
Minimum	0.200000	0.000000	5.696752	0.000000	5.133708
Std. Dev.	4.514133	4.412071	1.517978	21.17683	1.528435
Skewness	0.970730	3.780093	0.368122	0.524593	0.372318
Kurtosis	2.579533	18.96724	1.260132	2.266710	1.232164
Jarque-Bera	8.220964	650.2277	7.435820	3.413550	7.666098
Probability	0.016400	0.000000	0.024285	0.011450	0.021644
Sum	197.5000	78.56000	378.7919	1350.480	335.6828
Sum Sq. Dev.	998.4924	953.8521	112.9086	21974.45	114.4696
Observations	50	50	50	50	50

Source: Researcher's output from E-view 10

The descriptive statistics from table 1 reveals a mean statistic of 3.95 for directors' ownership, 1.57 for foreign ownership and 27 for institutional ownership. While value creation mean stood at 6.713. The result for the skewness which measures the degree of asymmetry observed in the distribution are all close to the rule of thumb of zero with exception to foreign ownership which stood at 3.78. this implies that the probability distribution of the random variables does not deviate from the normal distribution with only FOR showing some level of outliers. The Kurtosis shown also aligns with the skewness but with only FOR indicating some outliers. The Jarque-Bera test statistics for all the variables showed that the data set is normally distributed.

## Regression Results and Discussion

### Hausman Test

In deciding whether to choose fixed effects model or random effects model, the Hausman test was conducted. In the Hausman Test, the null hypothesis is that the preferred model is random effects; while the alternative hypothesis is that the fixed effects model is preferred. The Hausman test result is presented in table 2.

**Table 2**  
**Hausman Test Result**

Test Summary	Chi-Sq. Statistic	d.f.	Chi-Sq. Prob.
Cross-section random	104.296327	4	0.0000

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
DIR	0.003470	0.008129	0.000004	0.0234
INST	0.004548	-0.003906	0.000002	0.0000
FOR	0.009713	0.000638	0.000005	0.0000
FS	0.747618	1.044861	0.002918	0.0000

Source: Researcher's Computation Using EViews 10

Based on the probability of the Hausman test presented in table 2, the fixed effect model is preferred with a probability value (0.00) less than 0.5. This implies that the null hypothesis which stated that random effect is preferred is rejected and the alternative hypothesis of fixed effect is preferred is accepted as the most appropriate estimator of the regression of this study.

The measure of value creation used in this study is shareholders fund as reported in the annual statement of the banks under review. The regression result that show the effect of ownership structure on value creation using shareholders fund and controlling for size (Total Asset) is presented in table 3.

## Regression Result

**Table 3**  
**Effect of Ownership structure on Value Creation of LDMBs in Nigeria**

Variables	Co-efficient	t-Statistic	P-value
DIR	0.003470	1.041498	0.3037
INST	0.004548	2.783135	0.0081
FOR	0.009718	2.993191	0.0047
FS	0.009713	13.50314	0.0000
C	0.898003	2.238993	0.0306
R-squared	0.998622		
Adj R-squared	0.998353		
F-statistics	3712.903		
Prob(f-statistic)	0.0000		
Durbin-watson	1.55		

*Source:* Authors Computations from E-views 10

The fixed effect econometrics estimate presented in table 3 reveals an Adjusted R<sup>2</sup> value (0.998353). This implies that the total variation observed in the dependent variable (shareholder fund) proxying value creation can be explained by the independent variable ownership structure (DIR, INST, FOR). By implication, ownership structure to a great extent explains the variations in value creation of commercial banks in Nigeria. The F-statistic (3712.903) reveals an overall goodness of fit of the model and acceptable. The p-value (0.0000) less than 1% level of significance also shows that the model is statistically significant and supported by the DW value of 1.5 tending towards 2 the rule of thumb.

The regression result in table 3 reveals that ownership structure do have an effect on the value creation of commercial banks in Nigeria. However, breaking the ownership structure into their individual component, it is seen from the results that DIR (director ownership) have an insignificant effect on value creation with a p-value (0.3037) above the 5% test of significance. This implies that the null hypothesis is not rejected and that the effect is not different from zero. Institutional ownership (INST) and foreign ownership (FOR) on the other hand is seen to have a positive and significant influence on value creation of banks. The coefficients (0.004548) (0.009718) and p-values of (0.0081), (0.0047) depicts a positive and significant relationship between



the variables under review. This implies that institutional and foreign ownership are important determinants of value creation in Nigeria commercial banks.

The control variable of firm size (Total Asset) is positive and statistically significant in creating value. Thus, ownership structure does have a significant effect on value creation. It is therefore instructive to say that shareholders can monitor managers or influence decision making that can drive value creation.

Taking the explanatory variables individually, it is noted from the p-value of directors' ownership that it has an insignificant effect on value creation. This shows that capital held by the directors or managers of the bank does not determine value creation of commercial banks in Nigeria. This could imply that directors may own shares in the firm and still act otherwise considering where their interest truly lies. Some of them may also be ill motivated to act in the best interest of the firm. This aligns with the works of Anthony (2012) but contradicts that of Mamud *et al.* (2010). Institutional and Foreign Ownership reveals a positive and statistically significant effect on value creation of commercial banks. This means that capital concentration in the hands of institutional and foreign investors will create value for banks in Nigeria. Invariably, institutional or foreign investors holding large shares must be involved in the control and management of firms to play oversight functions and assert influences that can drive value creation. They could also exert their influence on the mode of business organization through their skills and expertise. Institutional and foreign investors in the firm are an important monitoring and control device, which help to prevent abuses and other irregularities by the managers; Quality of firms are improved and thus maximize shareholders' wealth and enhanced the value of the firms.

The control variable of firm size measured as the logarithm of total assets of the banks shows a positive and significant influence on value creation. Control variable was included to control for regulatory environment as regulation constrains management's actions, presumably making it more difficult for manager to pursue opportunistic behaviour and other non-value maximizing actions. Arguably, in finance literature larger firms have often been seen to perform better than smaller firms as a result of economies of scale, visibility, market share, and better capabilities to undertake business activities.



## **5. CONCLUSION**

Ownership structure and value creation of commercial banks in Nigeria was the purpose of this study. The study concludes that ownership structure indeed does have an effect on shareholders' value creation. Specifically, the variables tested in the study including directors' ownership, institutional ownership and foreign ownership controlled by firm size have positive effect on shareholders' value creation. However, only the parameters of institutional and foreign ownership were significant and that of directors' ownership being insignificant. Directors' ownership therefore may exercise the needed control over management like institutional and foreign ownership will but may not translate to added value for the firm. The directors therefore need to take a closer look at their approach at management to harness the opportunity for positive impact on the firm they are controlling.

## **6. RECOMMENDATION**

Based on the conclusion, the study therefore recommends that, Institutional and foreign shareholders should take advantage of the positive effect of their ownership on value creation by ensuring that oversight functions of controls over management is carried out to bring about the desired value for its shareholders.

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