Finance & Management Engineering Journal of Africa | Published by: Dama Academic Scholarly & Scientific Research Society

https://damaacademia.com/fme/ October 2022 Pages: 01-15 Volume 4 | Issue 10

Examining the Relationship Between Board Size and Financial Performance of Banks in Ghana

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Abstract

Banks are economic instruments used to boost productivity, economic growth and poverty alleviation. The efficient running of financial sectors is a prerequisite for economic transformation, growth and development. The survival and growth of banks are critical for the sound provision of financial support to the economic players. The current study sought to examine the relationship between corporate governance practices and financial performance of banks in Ghana, examine the mediating roles of credit risk management between corporate governance practices and financial performance of banks in Ghana and examine the challenges facing banks in the implementation of corporate governance by banks in Ghana. The research approach for the study is quantitative. The application of this method provided a numerical assessment of the study. The study used both primary and secondary data collected using Likert scale questionnaires. The data were statistically analysed with the SPSS. The results show that there is a significant mediation role played by credit risk management in the relationship between corporate governance practices and the financial performance of banks. The study pointed out that corporate governance practices and credit risk management have impacts on the financial performance of banks. Analyzing the individual indicators under corporate governance practices and credit risk management it was found that all the identified corporate governance practices and credit risk management indicators are significant in managing financial performance banks. The study recommended that additional studies must be conducted to assess the effects of corporate governance on other aspects of performance including marketing performance, operational performance, and administrative performance among banks in Ghana.

Keywords: Financial Performance, Economic Instruments, Economic Growth and Poverty Alleviation

1.0 INTRODUCTION

The role of banks in this modern time cannot be overemphasized. Generally, with technological advancement coupled with the issue of globalization, banks' role in bringing development has been enhanced and have become more complex (Ward, 2016). Banks perform a significant number of roles including the lending of money, savings, receiving the deposit, creation of new capital, and management of funds (Mensah, 2015), making it one of the important sectors of any economy or a country. Additionally, Ward (2016), claimed that most advanced economies have expanded and seen growth in their economies as a result of effective working of the overall banking system. This according to the Bank of Ghana (2016), can be attributed to the implementation of corporate governance.

In light of this, Hinz (2016), claimed that one of the vital roles of banks across the globe within this age of technology is the facilitation of domestic and international trade coupled with ensuring the appropriate working of corporate governance. Considering this, Ogbechie and Adeleye (2019) posited that the principal objective of CG is to provide an efficient, effective, well-formed, and equal use of required resources coupled with doable principles such as accountability, transparency and protection of interests. Despite the contribution of banks across the globe and in Africa, a recent report by the International Monetary Bank, World Bank, Bank of Ghana have shown a significant number of challenges facing banks, especially banks in Ghana (Bank of Ghana, 2017). This according to the Bank of Ghana (2019), has led to a significant number of mergers and acquisitions within the banking industry of Ghana as well as the collapse of some other financial institutions. Therefore, some reports and studies have indicated that to reduce the escalated risk faced by banks coupled with the huge challenges, a critical strategy to adopt, is to clear understanding and work of CG (Adebayo, Ibrahim, Yusuf & Omah, 2014; Fiador, 2013; Adegbite, 2012).

Consequently, although, CG has received a significant number of attentions in the literature (Ogbechie, 2016; Claessens & Yurtoglu, 2013), most of the studies focused on only a single aspect of the overall CGM such as CG principles, CG practice, CG structure and CG pillars. This has made the overall comprehension and implementation of CG issues very problematic for most developing economies of which Ghana is no exception. In congruence with this, the overall framework of CG is influenced by diverse factors such as competition, culture, technology, risks, etc. (Wakarmamu, 2015; BoG, 2017). It is important to indicate that CG also can influence all aspects of banking operations including risk management.

Banks need to put in place certain mechanisms to make decisions and evaluate decisions in rapidly growing financial markets. Among these criteria, the risk is the most important one. Risk is the possibility of facing undesired circumstances. Successful management of risk is a crucial instrument that increases banks' profitability and growth. One of the most important risks that banks are exposed to is credit risk, which involves loans that are not paid back. Sinkey (2002) defines credit risk as to the potential that a bank borrower or counterpart will fail to meet its obligation under agreed terms. Credit risk can be defined as the risk that a firm's customers and parties to which it has lent out money will delay or fail to make payments based on the agreed terms (Coyle, 2002). Credit is the major source of revenue to the banks. Credit, therefore, poses major risks to banks due to the high default rate among borrowers. This calls for sound risk management techniques in the banking industry.

Banking performance is viewed differently by stakeholders in the banking sector. In the views of Bikker (2010) stockholders recognize banking performance as profits made by banks on their behalf, while consumers view performance as the ability of banks to meet their demands promptly when they call on them. Shebalkov, Sharma and Yukhanaev (2016) and Thagunna and Poudel (2013) hinted that some of the measuring indicators of performance include total assets, total equity, total deposit, net loans to customers, and net income. Owusu-Antwi, Mensah, Crabbe and Antwi (2014) also noted that banking performance indicators include capital adequacy, asset quality, earnings and profitability, interest rate spread, liquidity, sensitivity to market risk. Banking performance is also measured in terms of operational efficiency, cost of operation, profitability and number of operational branches. Stankevičienė and Mencaitė (2012) posited that one of the effective means of measuring banking performance is through the application of accounting such as return on assets (ROA) and return on equity (ROE).

2.0 LITERATURE REVIEW

Corporate governance is a crucial aspect of business management. Corporate governance implementation has a massive influence on an institution's ability to operate properly. Different parties have access to critical information when firms use corporate governance frameworks in their strategic activities, which reduces information asymmetry (Agyemang, Aboagye & Ahali, 2013). As a consequence of the failures and collapses of important and globally renowned corporations in the United States of America, Africa, Europe, Asia, and many other nations across the world, interest in understanding the idea of corporate governance has grown in recent years. The significance of organizational governance in business development, as well as its subsequent effects on general economic growth and development, has led to the establishment and enforcement of corporate governance rules, laws, and legislation.

Jovanovi and Gruji (2016) noted that the history of corporate governance is built on instances of extremely ambitious persons who have driven firms to bankruptcy by participating in management misbehaviour and malfeasances to maximize their fortune. The origin of corporate governance may be traced back to the Hudson's Bay Company, the East India Company, the Levant Company, and other important companies founded in the 16th and 17th centuries, according to Cheffins (2012). Price (2018) suggested that, even though the notion of corporate governance has been around for a long time, it was only fully realized in the United States of America in the 1970s. The Securities and Exchange Commission (SEC) implemented corporate governance changes at this time (Cheffins, 2011). Due to the rise of companies, the United States saw significant economic growth and expansion following World War II. This had a significant influence on corporate governance since managers had sole authority over important decisions, and business owners and board of directors were supposed to simply obey the managers' orders (Cheffins, 2012).

This was predicated on the authority and decision-making balance held by the company board, management, and shareholders. Therefore, Morck and Steier (2008) revealed that b Businesses'

executives began abusing or misusing the privileges bestowed upon them based on their personal ideological, moral, and economic convictions. Interest in corporate governance research intensified in the mid-1980s when the Organization for Economic Co-operation and Development (OECD) put in place measures to transform member nations' economic and political environment of member countries to reduce malpractices and eventual collapse of businesses (L'huillier, 2014). The deployment of corporate governance in academics and management, according to Rubach and Sebora (2009), is linked to increased levels of public focus on high-profile mishandling of national corporations, private organisations, and multi-national organizations.

According to Agyemang and Castellini (2013), corporate governance is a set of influential policy mechanisms used by companies to enhance efficient and effective use of resources to meet a business's operational objectives. Moreover, corporate governance injects credibility in management and enhance a company's success in the capital market. Chibarinya (2014) posited that corporate governance is an institutional arrangement that consists of policy initiatives, procedures, code of conduct designed to meet the needs of stakeholders, particularly shareholders. Chibarinya (2014) further noted that corporate governance is mainstreamed into management processes (planning, directing, and controlling) to improve credibility and transparency. Moreover, corporate governance, according to Lou (2005), is the framework for overseeing and managing a company's stock, identifying structures within the organization, assessing processes for paying salaries and wages, allocating responsibilities among stakeholders, and determining making decisions roles and procedures.

According to Raut (2014), corporate governance is the process of distributing company resources such that all stakeholders, such as owners, financiers, workers, consumers, suppliers, and the community. It also has the potential to hold individuals in charge of overseeing organizational resources responsible by assessing their actions in terms of openness, inclusiveness, equity, and responsibility. The connections between internal and external stakeholders, as well as the purposes for which the business is controlled, are all part of corporate governance (The Institute of Chartered.

Accountants in England and Wales, 2020). For this study corporate governance may be described as organizations' intentional and purposeful attempts to balance the interests and requirements of diverse stakeholders. Corporate governance may also be referred to as mechanisms that companies use to attain their objectives. The practices, conventions, policies, regulations, and structures that impact how a corporation is managed, controlled, or regulated are referred to as corporate governance.

Corporate governance, according to Price (2017), also encompasses the following: indicators of measuring the performance of management and board of directors, establishing and explaining the relationship between the board of directors and management, how the board of directors and executive management are appointed and evaluated, the board of directors' tasks, functions, and responsibilities, the company's principles, philosophy, culture, and professional ethics, corporate adherence, risk management, and internal controls criteria, mechanisms for communicating with internal and external stakeholders, and financial reporting style and approach.

2.1 Overview of the Banking Industry in Ghana

With the creation of the Bank of British West Africa (a limited company) in Accra as the first bank in Ghana in 1896, the banking sector was legally established in the then Gold Coast. The Elder Dempster & Co held the Bank of British West Africa (Buckle, 1999). In 1985, the Bank of British West Africa was rebranded as Standard Chartered Bank. This was built to service British government officials and businessmen on the Gold Coast at the time (International Institute for the Advanced Study, 2015). The Colonial Bank began operations in the Gold Coast in 19Later, the Colonial Bank merged with Anglo-Egyptian Bank, National Bank of South Africa, and Barclays Bank to establish the Barclays Bank (now called ABSA bank). The Barclays Bank and the Bank of British West Africa were the only banks operating in Gold Coast until 1950. The Bank of the Gold Coast was created by the government in 1953. Later, the bank was split into two parts: the Bank of Ghana and Ghana Commercial Bank. To limit foreign dominance in the banking system, the Bank of Ghana became the central bank, and the Ghana Commercial Bank became the first indigenous Ghanaian bank.

Following Ghana's independence in 1958, the Bank of Ghana issued the cedi, the country's first national currency, and the Ghana Commercial Bank took over the funding of government agencies and

public businesses. Many banks were founded by the government following independence, between 1957 and 1965. Ghana Investment Bank, Agricultural Development Bank, Merchant Bank, and Social Security Bank are among these institutions (Osakunor, 2009). The Banking Law was enacted in 1989 to govern the banking industry's activities. Later in the 1980s, banks including the Meridien (BIAO) Trust Bank, CAL Merchant Bank, Allied and Metropolitan, and ECOBANK were formed. The Bank of Ghana restructured the banking system in 2017, which failed certain institutions (Unibank Ghana Ltd, The Royal Bank LTD, Beige Bank LTD, Sovereign Bank LTD, Construction Bank LTD, Premium Bank, Heritage Bank, UT Bank and Capital Bank). As a result of the banking clean up, the number of banks has decreased from 33 in 2017 to 23 in 2019.

Absa Bank Ghana Limited, Access Bank (Ghana) Plc, Agricultural Development Bank Limited, Bank of Africa Ghana Limited, CAL Bank Limited, Consolidated Bank Ghana Limited, Ecobank Ghana Limited, FBNBank (Ghana) Limited, Fidelity Bank Ghana Limited, First Atlantic Bank Limited, First National Bank (Ghana) Limited, GCB Bank Limited and Prudential Bank Limited etc.

2.2 Banking Performance

According to Samolyk, the banking sector is important to a nation's growth and development, and it is related to every area of the economy (1994). Stakeholders in the banking industry have varied perspectives on performance. According to Bikker (2010), investors perceive banking performance as profits produced on their behalf by banks, but customers view performance as banks' capacity to satisfy their requests promptly when they call on them. Total assets, total equity, total deposit, net loans to clients, and net income are among the performance indicators mentioned by Shebalkov, Sharma, and Yukhanaev (2016) and Thagunna and Poudel (2013). Capital adequacy, asset quality, profits and profitability, interest rate spread, liquidity, and susceptibility to market risk are among the banking performance indicators mentioned by Owusu-Antwi, Mensah, Crabbe, and Antwi (2014). Functioning efficiency, cost of operation, profitability, and the number of operational branches is all used to evaluate banking performance. According to Stankeviien and Mencait (2012), one of the most effective ways to measure banking performance is to use accounting metrics such as return on assets (ROA) and return on equity (ROE) (ROE).

The performance and growth of banking institutions are influenced by a variety of variables. As a result, financial professionals must examine the elements that influence banking performance. Banking performance is impacted by variables such as the quality and amount of loans given by banks, the size of the bank, the bank's liquidity position, expense management, capital sufficiency, and the bank's ownership structure, according to Owusu-Antwi et al. (2014). Internal drivers of banking performance (size, capitalization, operational efficiency, ownership structure, governance, market share, and risk management) and external determinants (macroeconomic indicators) were classified by Nouaili, Abaoub, and Ochi (2015).

3.0 METHODOLOGY

This presents the research strategy of the present study. Included in this chapter are information on the population and sample of research participants, research design, sources of data and descriptive of variables. In addition, data analysis techniques are presented.

3.1 Research Design and Approach

The selection and use of research methods and approaches are based on the kind of research design selected for a study. In the views of Taylor and Medina (2011) and Creswell (2013), the research design is a technique to describe how, when, and where data are to be collected and how the data will be analyzed. It is a technique for ascertaining and explaining how data will be collected and what and which instrument to be employed to collect data. There are many research designs. In social science, three major research designs are mostly used to investigate a phenomenon namely explanatory, exploratory and descriptive.

Based on the topic under investigation and the objectives of the study, the explanatory research design is employed to facilitate effective data collection and analysis. The selection of the explanatory research design is informed by its ability to provide an opportunity to effectively examine the effect of

corporate governance on the performance of banks using credit risk management as a mediating factor. One of the major critical indicators of successful and impactful research is the use of relevant and appropriate research approach that best suit the selected research design.

Goran (2010) noted that research approaches are important methods in research with significant effects on the research design. Based on the research design and research objectives, the study employed a quantitative research approach as the key method to investigate the topic. The application of the quantitative research approach in the study is relevant and justifiable based on the fact that the choice of this approach is to assist the study to gather numerical data and also analyze the data quantitatively. Again, the application of the quantitative approach is to assist the study to examine the connection and relationship existing between corporate governance, credit risk management and banking performance.

3.2 Population and sample size of the study

In the views of Onyiuke (2005) population of a study or research talks about the total number of objects or people needed to conduct research. It is for the benefit of the population that research is conducted. The population is used to generalize the outcome of the results obtained from the study. The population for this study was the commercial banks currently licensed and operating in Ghana. The commercial banks that make up this population were 23.

3.3 Sampling techniques

Mohsin (2016) noted that a sample is the subset of the population selected for a research study. Sampling is the process of examining a unit of the population to obtain in-depth knowledge about the universe. However, based on the research objectives, the study utilized the convenience sampling technique. The convenience sampling technique was to provide good grounds upon which banks with data available and accessible are used. The inclusion criteria for the selection of banks for the study was that the banks must have existed on or before the year 2016. This was to ensure that banks that merged or were created as a result of the 2017-2018 banking sector clean-up were excluded since they don't have data over the 10 years under consideration. In all, 12 banks were selected for the study.

3.4 Data and Data Source

Concerning the source of data, the study used secondary data to assess the topic under study. The data were collected from the annual reports of the banks which were obtained from the websites of the individual banks. The data were panel data on 12 banks over 10 years from 2011 to 2020.

3.5 Model Specification, Variables Measurement and Analysis

Econometric Model(s): The econometric models for estimating the relationship between the variables of the study were given as follows:

$$ROA_{it} = \alpha + \beta_1 BS_{it} + \beta_2 BI_{it} + \beta_3 SZ_{it} + \beta_4 INF_{it} + \beta_5 GDP_{it} + \varepsilon_{it} \quad \ldots\ldots\ldots\ldots\ldots\ldots (1)$$

$$ROA_{it} = \alpha + \beta_1 BS_{it} + \beta_2 BI_{it} + \beta_3 CR_{it} + \beta_4 SZ_{it} + \beta_5 INFit + \beta_6 GDP_{it} + \varepsilon_{it} \quad \ldots\ldots\ldots\ldots (3)$$

Where:

α = the constant term/intercept
β1-B6 = the regressors (i.e. coefficients of regression)
ε = Error term
ROA = Return on the asset for a bank at end of a financial year
BS = Board size for a bank at end of a financial year
BI = Board Independence for a bank at end of a financial year
CR = Credit risk for a bank at end of a financial year
SZ = Size of a bank at end of a financial year
INF = Inflation rate at end of a financial year
GDP = GDP growth rate at end of a financial year
The subscript i and t = individual bank and a year respectively

Description and Measurement of Variables: The variables for the study were operationalized as follows:
Variables Description and Measurement

VARIABLE NAME	OPERATIONAL MEASUREMENT	SYMBOL
Dependent Variables		
Performance	Return on asset = PAT/Total Assets	ROA
Independent variables		
Board Size	The total number of directors on the board at the end of a financial year	BS
Board Independence	The percentage of Non-Executive Directors on the board at end of a financial year	BI
Mediating variable		
Risk management	Credit risk = loans to total assets ratio	CR
Control variables		
Bank size	Natural log of Total Assets	BSZ
Inflation	Annual consumer price inflation rate	INF
GDP rate	Annual GDP growth rate	GDP

Data Collection Instrument: The data for the study was gathered based on a questionnaire designed to gather secondary data from the financial report of the selected banks. The questionnaire contained sections of questions with labels section A, Section B and Section C. The first section of the questionnaire contained questions that were useful in obtaining financial data relating to the first objective of the study. The subsequent sections were labelled sections B and section C and contained questions useful in gathering secondary data relating to the second and third objectives of the study respectively.

Data Collection Procedure: To begin the data collection procedure, a letter was submitted to the management of the selected banks seeking permission for the study to be conducted on their premises. After the approval of the letters, the study began by first retrieving documents from the financial reports of the selected banks. This was done with supervision from a finance officer in all selected banks. Moreover, the collection of data was scheduled for an appropriate time to prevent interference with work activities. The data collection process involved an average time of one hour for each bank. The data collection was purposely undertaken to obtain secondary data that relates to the objectives of the study. Here, data gathered from the financial reports of banks included information on the financial performance of the selected banks, the board size, board competence and risk management.

Data Analysis: Given the nature of the data, the study employed the seemingly unrelated regression equation (SURE) model which was introduced by Zellner (1962) and reinforced by Bopkin and Arko (2009). The analysis was done following the panel estimation procedures. The analysis was done with the aid of the Stata statistical software version 24.

4. 0 DATA ANALYSIS

The results of the descriptive statistics on the data in respect of the variables used for the study is presented in Table. From the results in Table, it is seen that the total observations for each of the variables are 120 which shows that none of the variables presented missing data in either of the respective years or firms. This indicates that the data employed for the study is balanced panel data.

From Table, it is seen that the mean value of return on assets (ROA) is 0.028. This indicates that the collective ROA of the firms used for the study is averaging 0.028 pesewas for every Gh¢1 of assets deployed over the eight years. The average board size (BS) over the period is reported as 9.5 whilst board independence (BI) over the period is reported 0.678, indicating that 67.8% of board members of the firms over the eight years are independent non-executive directors.

It is also evident from Table 4.2 that the average credit risk (CR) is 0.426 which indicates that the loans given by the banks form 42.6% of their total assets over the period. The average inflation (INF) and GDP rate (GDP) over the eight years are reported in Table 4.2 as 12.037 and 5.407 respectively. The results

of minimum and maximum values of all the variables in Table 4.1 show that the data values of all the variables are within acceptable levels and there are no outliers in the data on any of the variables.

Descriptive results of variables

	Mean	Median	Std. Dev.	Min	Max	Obs
ROA	0.028	0.031	0.020	-0.025	0.064	120.000
BS	9.500	9.000	1.826	7.000	15.000	120.000
BI	0.678	0.652	0.100	0.444	0.889	120.000
CR	0.426	0.445	0.143	0.191	0.682	120.000
SZ	15.148	15.088	0.607	13.788	16.335	120.000
INF	12.037	12.019	4.126	7.176	17.455	120.000
GDP	5.407	6.389	2.116	2.200	8.100	120.000

Source: Output from secondary data computation from Stata

4..1 Correlation Estimation

The multi-collinearity check is performed to see the extent to which the explanatory variables are nearly linear dependent which can affect the results of the regression estimation. In diagnosing the data to ascertain the existence of multi-collinearity or otherwise among the variables, correlation analysis is performed which result is presented in Table.

The results of the pairwise correlation in Table 4.2 shows that the highest correlation is between INF and GDP which is .714. All the other variables correlate less than .472 which is the second-highest correlation, which is between INF and bank size (SZ). From the highest correlation value of .714, it is concluded that the problem of multi-collinearity appears to be non-existent or less severe. This conclusion is drawn following the argument by Kennedy (2008) that multi-collinearity becomes a problem in predictor variables when any two or more of the variables are highly correlated with a correlation value above 0.80, which appears otherwise per the results of correlation analysis in Table. This indicates that all the explanatory variables adopted in the models can be used for the regression.

Correlation matrix

	ROA	BS	BI	CR	SZ	INF	GDP
ROA	1.000						
BS	0.455	1.000					
BI	-0.330	-0.345	1.000				
CR	-0.221	-0.365	0.018	1.000			
SZ	0.110	0.432	-0.052	-0.461	1.000		
INF	-0.077	0.042	-0.215	-0.082	-0.472	1.000	
GDP	0.050	0.000	0.093	0.108	0.238	-0.714	1.000

Source: Output from secondary data computation from Stata

5.0 CONCLUSION

The objective of the study is to establish the relationship between BS and financial performance (ROA). The study reveals that BS have insignificant negative effect on ROA [β= -0.018, p-value=0.552 >0.10]. Thus, indicating no relationship between BS and ROA. The result disputes the first hypothesis of the study that BS is significantly related to ROA.

Specifically, the study sought to investigate the relationship between board size and performance as well as board independence and performance. It also particularly sought to establish the mediation effect of credit risk on both the relationship between board size and performance and board independence and performance. The study employed a quantitative research approach and panel methods. The

population involved commercial banks in Ghana of which 12 banks were sampled based on the convenience of obtaining data. The inclusion criteria were data availability for all the 10-year periods considered for the study.

Results from the study show that board independence exerts a significant positive influence on performance. Based on this finding, the recommendation is made that banks improve the independence of their board by appointing a significant number of non-executive and independent directors since evidence from the study reveals enhanced board independence enhances performance. Even though it is revealed that board size has an insignificant link with performance, it is recommended that banks ensure that they maintain an appropriate board size given regards to their size and level of operations. This will ensure that board members are not overloaded with activities due to extremely thin board size since that can have adverse implications on the performance and sustainability of the banks.

From the results obtained from the study, it was revealed that board independence and size helped improve ROA. It is recommended that the government through the Banks of Ghana and relevant stakeholders support the banks in risk management activities since that affect corporate governance practices to improve the performance of banks, which would have positive implication for the overall financial system of the country. As indicated by the study results, poor management of the boards affects the financial performance of banks. It is recommended that banks recruit the right calibre of persons with the necessary skills to implement corporate governance practices. It is also advised that banks strengthen their risk management committees with the right people who possess the competence to minimize the risk in the banks.

The suggestion is made that further studies be carried out to assess the relationship between corporate governance, risk management, and performance in the rural banking context in Ghana. The suggestion is also made that further research needs to be conducted to examine the individual corporate governance and credit risk management practices comprehensively. This will broaden the knowledge on the specific effects of individual corporate governance and credit risk management practices on individual bank financial performance. The study suggests that additional studies be conducted to assess the effect of corporate governance on other aspects of performance including marketing performance, operational performance, and administrative performance among banks in Ghana.

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