

Ownership Structure Dominance, Risk Taking and Bank Performance in Nigeria

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Abstract

This study examines ownership structure dominance as a determinant of bank performance and risk taking using ROA, ROE and NIM as proxies for performance while the independent variables include asset size, capital adequacy, asset quality, liquidity, deposit, and income-expenditure structure. The study classified the different types of ownership structure dominance of banks as Government, Private Nigerian and Foreigners using the OLS regression analysis to examine the relationship between the dependent and independent variables. The result of the analysis reveals that Private Nigerian's Ownership (PRIVTOWN) stake in banks has a positive influence on Net interest income (NIM) performance but was statistically insignificant. Foreign dominated ownership (FOROWN) was found to have a positive impact on bank Net Interest Income (NIM) but it was also statistically insignificant. In the case of Government dominated component in ownership (GOVTOWN) stake, the study reveals that bank performance is positively and insignificantly related to government dominated component in the ownership structure. The study recommends that less emphasis should be placed on ownership structure as a basis for policy formulation for improving bank performance in Nigeria due to its statistical insignificance in the Nigerian banking industry. Notwithstanding the composition of ownership structure, the study further recommends that banks in Nigeria should endeavour to be discrete in risk taking by properly weighing the risk return profile on its assets as it was revealed by this study that risk taking of banks could impact on their performance.

Key Words: Ownership Structure, Risk Taking, Bank Performance, Nigeria banks.

1.0 Introduction

There are two major types of ownership of banks in Nigeria. They are indigenous owned banks and foreign owned banks. Anyanwaokoro (2001) defines indigenous private-owned banks as banks initiated and fully (100 percent) owned by Nigerians. Brownbridge (2005) defines the same type of bank as bank having local investors as the major shareholders. Both Authors agree that domestic banks have the citizens and/or government of the country, holding controlling ownership interest. In contrast, Uche (1998) sees a bank as foreign if its head office is not situated in Nigeria. Anyanwaokoro (2001) sees a bank as expatriate or foreign if it is wholly (100 percent) owned by foreign investor. Claessens, Demirwuc-Kunt and Huzinga (1998) consider a bank to be foreign owned if foreign resident own 50 percent or more of its capital. Crystal, Dages and Goldberg (2002) view banks to be foreign if foreign shareholders own a majority of voting shares or exercise different management control. For government banks, these are banks in which government directly or indirectly holds controlling ownership interests in excess of 50 percent.

Different financial institutions have different objectives. Some wish to grow faster, while other prefer to minimize risk and achieve sound institution. However, among the different objectives of the banks, maximizing corporate stock value is the key objective that has priority over all others. This is because if the stock fails to rise in value commensurate with stockholder's expectation current investors may seek to sell their shares and the firm will have difficulty raising new capital to support its future growth (Rose & Hudgins 2008).

1.1 Statement of the Research Problem

In the Literature, there are empirical studies on the relationship between ownership structure and bank performance but the results have been mixed. For instance Zeitum and Tian (2007), and Pederson and Thompson (1997) both found that ownership structure affects bank performance. On the contrary, Demestz and Lehn (1985) found no effect of ownership structure on bank performance. These are studies carried out in the developed economy. In Nigeria, reports by NDIC (1991) showed that ownership structure and types of bank are important factors in explaining the financial conditions and performance of banks. However, Aburime (2008) finds no significant relationship between ownership structure and bank performance. Aburime's (2008) observation is at variance with Central Bank of Nigeria (CBN) and Nigeria Deposit Insurance Corporation of Nigeria (NDIC) on the relationship between ownership structure and bank performance in Nigeria. While the need to establish this relationship and its effects on bank performance are very relevant to policy decision there has been no consensus by various researchers and apex regulatory authorities and hence subsequent policy

decisions could be based on wrong premise. It thus become justifiable for this study to find answers to the following research questions.

1.2 Research Questions

- (a) Does ownership structure dominance impact significantly on bank performance in Nigeria.
- (b) Is there any significant relationship between the ownership structure dominance and risk taking in banks in Nigeria?

1.3 Objectives of the Study

The aim of this study is to examine the relationship between ownership structure dominance and bank performance in Nigeria. The specific objectives of the study are to:-

- (a) Assess whether ownership structure dominance on bank performance in Nigeria.
- (b) Evaluate whether there is any significant relationship between the ownership structure dominance and risk-taking in banks in Nigeria.

1.4 Research Hypotheses

H₀₁: There is no significant relationship between ownership structure dominance and bank performance in Nigeria.

H₀₂: There is no significant relationship between ownership structure dominance and risk-taking in Banks in Nigeria.

1.4 Scope of the Study

This study covers all the existing twenty (20) commercial banks in Nigeria for the period under review from 2005-2011.

2.0 Literature Review

De Young and Nolle (1996) made a significant contribution in their research when they investigated relative profit efficiency of foreign-owned U.S banks and U.S. owned banks between 1985 and 1990. Their results suggested that foreign-owned U.S. banks were significantly less profit efficient than U.S. owned banks, during the period under review. William (1998) investigated factors affecting the performance of foreign owned banks in Australia. Consistent with De Young and Nolle (1996) results, he found that foreign banks in Australia sacrificed profitability in exchange for increased market share. Demirgüç-Kunt and Huizinga (1999) analysed determinants of commercial bank interest margins and profitability for 80 countries from 1988-1995. In their findings in developing countries foreign banks have higher net interest margins and profits than domestic banks, while the opposite holds for developed countries. Pasiouras and Kosmidou (2006) examined bank-specific and environmental factors influencing the profitability of domestic and foreign commercial banks in 15 UE countries over the period 1995-2001. Their result indicated that profitability of both domestic and foreign banks is affected not only by bank-specific characteristics but also by financial market structure and macroeconomic conditions.

Ebhodaghe (1997) argues that most of the government owned banks are often treated as political banks. Hence some of these banks are characterized by inept management whose tenures of office are occasionally very unstable. In most cases, as the owner governments change frequently so also the Boards and key management staff of the banks. One result is inconsistent policies due to the fact that what one board did, the succeeding one (for political reasons) would overturn with reckless abandon. Saunders et al (1990) find that ownership structure can mitigate owner/manager agency problems in banks. In particular, they found a positive relationship between insider holdings and firm specific risk, consistent with the idea that managers' incentives become more aligned with those of outside shareholders as the proportion of insider holdings rises.

3.0 Research Design

The research design chosen for this study is correlational, which examined the relationship between ownership structure and bank performance in Nigeria. The study used a panel data to combine time series and cross-sectional properties of bank performance for six years period, 2006 – 2011.

3.1 Population and Sampling

The population was all the twenty four (24) existing Insured Deposit Money bank in the system that had consistently published their audited annual financial reports in the industry for the period under review, 2006 - 2011.

3.2 Operationalization and Measurement of Variables

In this section, we define the various variables and how they are used to measure or evaluate bank performance. Bank performance studies rely on two types of indicators, viz accounting-based indicators and profit or cost efficiency indicators based on the efficiency and productivity analysis. In the study, we adopted accounting data based on the banks financial statements. For the different hypotheses, the study used different dependent and independent variables to evaluate the impact of ownership structure on controls like risk-taking and growth rate of banks.

To examine the impact and relationship of ownership structure on bank performance, we used the following variables:

The Dependent Variable

The dependent variables (regressands) used to measure for bank performance in this study are the common key indicators; namely Return on Equity (ROE), Return on Assets (ROA) and Net Interest Margin (NIM). In this study, we used ratios and percentages, as well as segregate the banks on the basis of types of ownership structure to show how each bank under such structure performs.

Independent Variables (Bank Specific Explanatory Variables)

There have been a lot of studies on the determinants of bank performance, proxied by profitability. One of such studies was by Guru-et al (1990) on the determinants of Commercial Bank profitability in Malaysia. Determinants of profitability in banks can be broadly divided into two main categories – namely, those that are management controllable (endogenous such as bank’s management decisions and policy objectives including asset size, capital adequacy, asset quality, liquidity, deposit, and income-expenditure structure. In addition to these internal factors, the key focus of this study is ownership structure.

3.3 Model Specification

To investigate bank specific and macroeconomic factors that affect the performance indicators of banks based on ownership structure, the following general model is applied.

$$PERF = \beta_0 + \sum K_{it} + e_{it} \dots\dots\dots 1$$

Where;

PERF (performance) is the dependent variable represented variously with NIM, ROA and ROE while K_{it} represents the various independent control variables while e is the error term.

$$ROA = \beta_0 + \beta_1 BSZ + \beta_2 LOA + \beta_3 CAD + \beta_4 LQD + \beta_5 TOD + e_{it} \dots\dots\dots 2$$

$$ROE = \beta_0 + \beta_1 BSZ + \beta_2 LOA + \beta_3 CAD + \beta_4 LQD + \beta_5 TOD + e_{it} \dots\dots\dots 3$$

$$NIM = \beta_0 + \beta_1 BSZ + \beta_2 LOA + \beta_3 CAD + \beta_4 LQD + \beta_5 TOD + e_{it} \dots\dots\dots 4$$

Where ROA, ROE, or NIM are the dependent variables; β is the intercept term;

BSZ = Bank size by total assets

LOA = Loans and Advances

CAD = Capital Adequacy

LQD = Liquidity

TOD = Total Deposits

β is a $k \times 1$ vector of parameters to be estimated by the explanatory macroeconomic variables; e_{it} is Error term.

3.4 Sample Data

Our observations cover 2005 to 2011. in this study, all the financial and accounting data were obtained from the banks annual reports and from data base, such as Central Bank of Nigeria and Nigerian Deposit Insurance Corporation.

3.5 Ownership Structure and Risk-taking Model

This study adopted this approach. In that regard, our basic model can be written in a functional form as

$$R_{it} = f (M_{it}, O_{it}, K_{it}) \dots\dots\dots 5$$

Where;

R is the annualized risk of the ith bank at time t.

M is the percentage holdings of insiders in the ith bank at time t

O is percentage holdings of others outside block-holders (Non-Managerial holdings)

K is a vector of control variables

Equation 1 can be rewritten as

$$R_{it} = \beta_1 + \beta_2 M_{it} + \beta_3 O_{it} + \beta_4 K_{it} + e \text{ -----6}$$

Non-linearity specification is very important to capture both alignment and entrenchment effects. Therefore, we re-specify Equation 2 in non-linear form and this is shown as follows:

$$R_{it} = a + \beta_1 \log M_{it} + \beta_2 O_{it} + \beta_3 K_{it} + e_{it} \text{7}$$

Both equations are estimated with panel data techniques since the regression disturbance terms are likely to have a serially related component.

Table 1: Descriptive Statistics

Variables	Mean	Min	Max	Jarque-Bera
PRIVTOWN	73.8	0.0	100	24.3(0.0)*
GOVTOWN	7.96	0.0	100	644.1(0.0)*
FOROWN	18.10	0.0	100	60.9(0.3)*
LOANS	220,000,000	158, 516	1,130,000,000	112.5(0.0)*
TOD	410,000,000	5,276,423	1,780,000,000	59.8(0.0)*
TOA	595,000,000	79,683,488	2,460,000,000	50.8(0.0)*
NIM	29,916,914	24,082	178,000,000	165.2(0.0)*
ROE	0.19	(0.16)	2.21	2456.5(0.0)*
ROA	0.03	(0.02)	0.31	6979.5(0.0)*
No of Cross Section	20			
All data observation	104			

Source: Author (2012)

Table 1 shows the mean (average) for each of the variable, their maximum values, minimum values and Jarque-Bera (JB) statistics (normality test). The results in table 1 provided some insight into the nature of the selected banks that were used in this study. A look at bank performance indicators shows that on the average over the six-year period the Net Interest Income (NIM) of the sampled banks was N29.916 billion, while it maximum and minimum values where N178.00 billion and N24.082 billion. This clearly shows that there is a wide dispersion in the net interest income of Nigeria banks. The Returns On Equity (ROE) and Returns On Asset (ROA) on the average were 19% and 3%. The high ROE shows that on the average over the six-years period studied the sampled banks were able to generate on the average 19% to their shareholders. The low ROA indicates that most banks in Nigeria are inefficient in the use of their total assets in generating profit. When we compare the risk takings of banks (loans and advances) we observe that on the average over the six-years period that Nigeria banks granted over N220.00 billion loans and advance while the total deposit from customers was N410.00 billion. This suggests that the banks in Nigeria did not grant up-to 60% of the deposit generated. Lastly, the Jarque-Bera (JB) statistics in table 1 shows that all the variables are normally distributed at 1% level of significance. This means that the data collected is reliable for drawing generalization in the banking industry.

In examining the association among the variables, we employed the Pearson correlation coefficient (correlation matrix) and the results are presented in table 2.

Table 2: Pearson Correlation Matrix

	GOVTOWN	PRIVTOWN	FOROWN	LOANS	TOA	TOD	NIM	ROE	ROA
GOVTOWN	1.00								
PRIVTOWN	-0.46	1.00							
FOROWN	-0.20	-0.78	1.00						
LOANS	-0.20	0.37	-0.26	1.00					
TOA	-0.20	0.41	-0.31	0.92	1.00				

TOD	-0.16	0.40	-0.33	0.89	0.97	1.00			
NIM	-0.18	0.36	-0.28	0.92	0.94	0.93	1.00		
ROE	0.19	-0.09	-0.04	-0.15	-0.11	-0.07	-0.12	1.00	
ROA	-0.03	-0.09	0.12	-0.10	-0.05	-0.02	-0.09	0.61	1.00

Source: Author (2014)

In Table 2, we focus on the correlation between the banks performance (NIM, ROE and ROA) and the three types of ownership structure. The result shows that bank with High private ownership (PRIVTOWN) were positively associated with NIM (0.36) but negatively associated with ROE = 0.09 and ROA = -0.09. This implies that most bank with private ownership dominance are likely to generate good income from loans and advances but may not be able to generate consistent superior ROA and ROE performance. In the case of foreign ownership dominated banks we observed that the foreign ownership magnitude (FOROWN) was negatively associated with NIM (-0.28) and ROE (-0.04) and positively associated with ROA (0.12). This means that banks with large foreign ownership stake are likely to be more efficient in total asset utilization than public owned banks but they seem to generate less net interest income from granting loans.

ROA MODEL

The Return On Asset (ROA) panel data regression results examines how the three types of ownership structure impact on banks' ability to generate statistically significant total Return On Asset (ROA). The results obtained are presented in table 4.

Table 3: ROA Panel Regression Results

	Expected Sign	ROA (Fixed Effect)	
C		-0.0020 (-0.0051) [0.99]	-0.0044 (-0.011) [0.99]
PRIVTOWN	+	0.00083 (0.211) [0.83]	0.00082 (0.21) [0.83]
FOROWN	+	0.00081 (0.20) [0.83]	
GOVTOWN	+	0.00078 (0.19) [0.84]	0.0007 (0.19) [0.84]
Log(LOANR)	+	-9.68E-04 (-0.37) [0.71]	-0.00053 (-0.22) [0.82]
Log(TOA)	+	-0.0028 (-0.44) [0.65]	0.0026 (-0.51) [0.61]
R-Squared		0.38	0.005
Adj-R-Squared		0.21	-0.044
F-Statistic		2.21(0.0048)	0.11(0.98)
Hausman Test		-	0.38(0.99)
N(n)		20(6)	20(6)

Note: (1) Parentheses () are t-statistic while bracket [] are p-values
(2) * and ** are 5% and 10% level of significance respectively

In testing the cause-effect relationship between the dependent (ROA) and independent variables, the two widely used panel data regression models (fixed effect and panel data estimation techniques) were also estimated. The results also revealed differences in their coefficients magnitude, signs, coefficient of determination (R-squared) and the number of insignificant variables.

ROE MODEL

The Return On Equity (ROE) panel data regression results examines how the three types of ownership structure impact on banks' ability to generate statistically significant positive Return On Equity (ROE). The results obtained are presented in table 4.

Table 4: ROE Panel Regression Results

	Expected Sign	ROE (Fixed Effect)	
C		0.48 (0.13) [0.89]	1.001 (0.28) [0.77]
PRIVTOWN	+	-0.0096 (-0.27) [0.78]	
FOROWN	+	-0.009 (-0.27) [0.78]	-0.007 (-0.22) [0.82]
GOVTOWN	+	-0.006 (-0.17) [0.85]	-0.004 (-0.14) [0.88]
Log (LOANR)	+	0.00048 (0.021) [0.98]	-0.003 (-0.18) [0.85]
Log (TOA)	+	0.032 (0.57) [0.56]	-0.0057 (-0.13) [0.89]
R-Squared		0.29	0.023
Adj-R-Squared		0.099	-0.025
F-Statistic		1.49(0.094)	0.48(0.78)
Hausman Test		-	4.98(1.85)
N(n)		20(6)	20(6)

Note: (1) Parentheses () are t-statistic while bracket [] are p-values
(2) * and ** are 5% and 10% level of significance respectively

To test the cause-effect relationship between the dependent (ROE) and independent variables, the two widely used panel data regression models (fixed effect and panel data estimation techniques) were also estimated. The results also revealed difference in their coefficients magnitude, but did not necessarily change the signs and number of insignificant variables.

3.6 Test of Hypotheses

Hypothesis (H₁), suggests that bank performance is positively and significantly related to more private ownership structure dominance.

Hypothesis (H₂), suggests that bank performance is positively and significantly related to more foreign ownership structure dominance.

Hypothesis One

There is no significant positive relationship between private ownership structure dominance and bank performance in Nigeria. Using Net interest income as proxy for bank performance, the fixed effect panel regression model showed a coefficient of 0.091 for private ownership (PRIVTOWN) and hence has positive influence on banks performance. This was however statistically insignificant even at 10%. This result therefore rejects the hypothesis (H₁) which suggests that bank performance is not positively and significantly related to private ownership structure dominance. On foreign ownership structure dominance the slope coefficient is also

positive as 0.094 for Foreign Ownership (FOROWN) structure and therefore has a positive impact on bank performance in Nigeria. This therefore rejects the hypothesis (H_2) which suggests that bank firm performance is not positively and significantly related to foreign ownership structure dominance.

In the case of Government Ownership Structure dominance (GOVTOWN) the slope coefficient was 0.082 which also suggests that government ownership has positive effect on bank performance but was also insignificant. The result therefore rejects hypothesis (H_3) which suggests that bank performance is not positively and significantly related to government ownership structure dominance.

Hypothesis Two

This hypothesis is that there is no positive and significant relationship between foreign ownership structure dominance and risk taking in banks in Nigeria. The hypothesis is rejected because there is a positive correlation of 0.0091 and 0.00048 respectively under the NIM and ROE models. The NIM and ROE models are more relevant for ownership consideration than ROA model. The result for Government dominance in banks and foreign dominance in banks show negative relationship to performance. This implies that privately owned banks dominance take more risk than government and foreign dominance in Nigeria.

4.0 Discussion of Findings

The main objective of the study is to examine ownership structure and bank performance. This objective was examined under three ownership structures. The results show that private ownership, government ownership and foreign ownership all had positive impact on bank performance. However the impacts were respectively not statistically significant. Comparatively, foreign ownership dominance had the highest impact, followed by private ownership dominance and the least was government ownership dominance. These findings agree with those of Demirgüç – Kunt and Huizinga (1999) that in developing countries that banks with high foreign participation have higher net interest margin and profit than those banks with high domestic proportion while the opposite holds for developed countries during the period of their study (1988 – 1995). Compared to similar studies in Nigeria, this result disagrees with those of Aburime (2008) who finds no relationship between ownership structure and bank performance but agrees with those of NDIC (1991) and CBN (2008), both posited that ownership structure has positive impact on bank performance in Nigeria.

4.1 Relationship Between Ownership Structure and Risk Taking in Banks

Findings from the analysis show that there was a positive relationship between ownership structure and risk taking using NIM and ROE as proxies for bank performance. However, there was no positive relationship between ownership and risk taking while using ROA as a proxy for bank performance. This could be due to the fact that both dominated foreign banks as well as privately dominated owned banks could be more critical in risk taking and could thus achieve higher quality of risk assets when compared to government dominated owned banks in the ownership structure. However, the findings were statistically insignificant. Recognizing that ROE and NIM are more reliable for estimating performance from the point of view of bank ownership, the findings imply that there is positive relationship between ownership and risk taking for banks in Nigeria. This agrees with the findings of Golberg, Dages and Kinney (2000) that foreign dominated banks show more aggressive responses to asset quality deterioration and greater ability to absorb losses and hence could be more profitable than government dominated banks.

4.2 Policy Implications

1. The major policy implication of the findings from this study is that apex regulatory bodies and the government should look beyond ownership structure in formulating policies on banks performance
2. Bank management should identify optimal economies of scale and best management practices in ensuring performance improvement notwithstanding the type of its ownership structure dominance.

5.0 Summary of Findings/Recommendations

The main objective of the study is to examine ownership structure and bank performance in Nigeria while the specific objectives were to evaluate ownership structure in terms of private, foreign and government participation in banks in relation to bank performance using three proxies of NIM, ROA and ROE as performance indicators. The summary of the findings are as follows:

- i. Ownership structure of banks has a positive influence on bank performance using net interest margin, return on assets and return on equity as performance indicators. Private ownership has the highest influence ahead of foreign and government ownership respectively.

- ii. Ownership structure of banks has significant impact on commercial bank risk taking in Nigeria with foreign bank ahead of private and government ownership respectively.

6.0 Conclusion

The study broadly examined the impact of ownership structure on bank performance in Nigeria using various models and control independent variables. The study revealed that though not statistically significant, there was a positive relationship between ownership structure and bank performance in Nigeria. This study further revealed that ownership structure has positive impact on risk taking by banks. The study recommends that less emphasis should be placed on ownership structure as a basis for policy formulation for improving bank performance in Nigeria due to its statistical insignificance in the Nigerian banking industry.

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