

BOARD COMPENSATION AND FIRM FINANCIAL PERFORMANCE: A COMPARATIVE STUDY OF LISTED DEPOSIT MONEY BANKS AND MANUFACTURING COMPANIES IN NIGERIA.

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ABSTRACT

The study examined the effect of Board compensation on the financial performance of Deposit Money banks and Manufacturing companies in Nigeria from 2008 to 2017. The study was carried out in order to analyze effect of high pay to board members on the financial performance of the organization, and also recommend ways by which the financial value of companies in Nigeria could be improved. The study randomly selected 12 Manufacturing firms and 12 Deposit money banks Listed on the Nigerian Stock exchange as at January 2018; and obtained data from their annual reports. The data extracted were analyzed using the Panel regression analysis and paired t-test. The study established that there is a relationship between board compensation and the financial performance of companies within the two sectors examined, and that changes in one affects the other, so therefore the study recommends that remuneration packages should complement labor services which are geared towards achieving the goals of the organization. The study found positive and significant relationship between the corporate governance variables and board compensation in the banking sector but negative significant relationship between the variables in the manufacturing sector. The study therefore recommends that proper and strict measures should be put in place to monitor organizations' adherence to corporate governance policies and that remuneration paid to directors should reflect or should be dependent on how well the decisions they make affects the organizations' performance positively.

Keywords: *Performance, Board compensation, Deposit Money Banks, Manufacturing Companies.*

1.1 Introduction

Compensation is described as a payment system linked to efforts and performance; to attract, motivate and retain efficient

employees for accomplishment of the organizational goals (Adeoti & Isiaka, 2006). By performance, we mean the result of a firms'

financial activities over a period of time, and according to Josiah (2011), compensation is vital in incentive schemes implemented by companies to merge interests of management with that of the shareholders. It is imperative to assess how companies in emerging nations reward their executives, for the reason that these are nations that will benefit from accepting additional effective incentive schemes and improved governance practices. Therefore, the case of having fixed income for members of board in an organization regardless of the efforts or contributions put forth towards attaining set goals or better performances, or paying some directors higher than others regardless of what they contribute is a matter of concern which brings an interest for research in this area.

Due to weak governance, director's can control and influence the composition of their compensation, and this ought not to be. Banks involve in an extremely important position in any nation, to such an extent that its activities perpetually influences the economy whether positive or negative. Poor corporate administration in banks or in the manufacturing sector may add to its problems which can cause expenses because of their potential effect on an economy.

Good pay structures stimulate directors to take decisions that maximize shareholders wealth; and a manager whose compensation entails wholly on a fixed remuneration would not aim at promoting shareholder wealth since he enjoys no resulting gains (Murphy 1998).

The banking industry in Nigeria is informed by the fact that its' market capitalization stood at N4.31 trillion in January, 2018 representing 31.62% of total capitalization in Nigeria's stock market (Stephen C & Adesanmi A.,2017). According to Nigerian stock exchange fact book (2018), the financial services sector is the leading sector

with the highest contribution to the total market capitalization. Followed closely by the banking sector is the Industrial goods sector which contributes 31.16% of the total market capitalization; and thirdly is the consumer goods sector (in which manufacturing companies fall under) whose share is about ₦3.86 trillion that is 28.36% contribution to the total market capitalization. This clearly shows that the banking and Manufacturing sectors are important in the Nigerian economy as they contribute greatly to the nations' economy.

Two sectors are considered for this study namely, the Deposit money banks and Manufacturing companies in Nigeria. The scope has been narrowed down to 12 Listed Deposit Money banks and 12 Listed Manufacturing companies in Nigeria, over a period of 10 years i.e 2008 – 2017.

Research Objectives

The main purpose of this study is to examine and compare the link between Board compensation and financial performance of Manufacturing companies and Deposit money banks in Nigeria, covering a period of 2008 - 2017. It therefore has the following specific objectives;

- To examine the relationship between board compensation and financial performance of Manufacturing firms and Deposit Money Banks in Nigeria.
- To determine the difference (if any) of board remuneration in Manufacturing firms and Deposit Money Banks in Nigeria.
- To evaluate the significant difference (if any) in the financial performance of Manufacturing firms and Nigerian Deposit Money Banks.

Hypotheses

With respect to the above objectives, the resulting hypotheses for this study would be established as follows:

H₀₁: there exists no relationship between board compensation and financial performance of Manufacturing companies and Deposit Money Banks in Nigeria.

H₀₂: there is no significant difference between board compensation and market performance in Manufacturing firms and Deposit Money Banks in Nigeria.

H₀₃: there is no significant difference in the financial performance of Deposit Money Banks and Manufacturing companies in Nigeria.

Significance of the study

This research will contribute to reviews on board members' pay by investigating the causes affecting their remuneration and compensation with exceptional importance on the relationship amid compensation and financial performance, comparing how these variables operate both in the Manufacturing companies and Deposit money banks in Nigeria; while the key significance is that it shows the relationship between Board compensation and Market performance comparing the results of Manufacturing firms and Deposit Money banks in Nigeria. This study will be relevant to Business Analysts, government, and various companies in Nigeria because it will help in ascertaining the composition of Board compensation packages and also to determine whether compensation should be linked to performance. The findings and conclusions of this study will also serve as a database for further research works.

2.1 Literature Review and Theoretical framework

Several theories relates to the ideology around this study, some of which are Pay performance theory, stewardship theory, Stakeholders

theory etc. but the most suitable theory chosen for this study is Agency Theory.

Agency theory

The normal employer-agent structure proposes that investors should contract with directors remuneration that is identified with their level of activities. As indicated by this theory, pay contracts ought to be intended to adjust interests of directors (agents) with those of investors (shareholders). Consequently, a stronger connection between pay and agents performance likewise results in retainment of more productive managers.

At the point when directors are remunerated completely based on stock value changes, organizational cost will be low since directors have awesome motivations to expand investor wealth. Also, it would be hard to procure well experienced directors under such legally binding terms on the grounds that the company's income would be influenced by factors that are not under administrative control. (Aduda, 2011; Erick, Kefah &Nyaoga, 2014). For the purpose of this study, the Agency theory is the adopted theory.

Summary of Empirical Literature

Junaidu and Sani (2014) carried out an empirical analysis of executive compensation and financial performance of nine listed banks in Nigeria using a panel data and established a positive and significant relationship between executive compensation and financial performance; likewise, Stephen (2015) carried out a comparative study on sampled Manufacturing firms and Deposit money banks in Nigeria for a period of eight years; her objective was to find if there is any relationship between board compensation and market performance of firms in these two sectors. The result of her analysis shows a positive and significant relationship between board compensation and market performance

of the sampled manufacturing companies; while it also revealed a positive but insignificant relationship between board compensation and market performance of the sampled deposit money banks in Nigeria.

Tariq (2010) carried out a study on Swedish firms, and findings discovered a negative as well as insignificant link amid CEO pay and firm performance. The study concludes that growth and CEO compensation are positively related but there exists no correlation amid CEO pay and large board size. Hence, a large board does not necessarily mean a high CEO pay. ROA was applied as performance proxy with the introduction of control variables FSIZE; this study is similar to that of Josiah in 2011 who studied the link amid compensation and performance in Kenya. Regression was adopted to evaluate data gathered and agency theory was adopted for the study. The findings show a negative and non-significant association amid compensation and banks performance in Kenya.

Adesanmi, Sayanolu, Gbadegesin and Njogo (2015) observed the association amid board compensation and profitability of deposit money banks in Nigeria within 2005 to 2014. Data of 5 listed banks in Nigeria and panel regression technique was employed and they found a negative but significant association amid the examined variables. They recommended strengthening and consolidation of top executive payment arrangement in banks with application of bonus strategies for short and long run performance.

Canyon and Murphy (2000) evaluated the distinctions in CEO pay and motivations in U.S.A and UK. Their discoveries posit that CEO pay in the US is higher than that in the UK. Also, Jensen and Murphy (1990) scrutinized the significance of pay schemes. They posited that it is the mode in which CEOs are paid

(that is money, investment opportunities, rewards and so on.) that ought to be broke down as opposed to simply concentrating on the amount CEOs are paid. In light of a sample of remuneration crossing about 50 years, they resolved that adjustments in pay don't reflect changes in performance. They suggested that to the investor's advantage, directors should be given enormous prizes for extraordinary performance level and appropriate punishments for under performance. They estimate that the political powers in general society and private circles with respect to pay has assumed a part in reducing the impact of pay-performance in companies.

Fung (2001) examined the issue of executive compensation in the Chinese context. This study tried to replicate studies carried out in the Western context and evaluated governance in state owned enterprises in China. It was revealed that governance displays a significant impact on compensation. However, nature of relationship between variables is quite different from earlier studies. Companies with a greater amount of executives incline towards limiting CEO payment which is in contrast to studies carried out in the US which have shown that large board sizes increase CEO pay.

Moreover, Masulis (2009) in his examination discovered that CEO pay is essentially higher in organizations where the insider control exists. While in Nigeria, Hassan and Ahmed (2012) utilizing an example of non-producing firms quoted on the Nigerian Stock Market, inspected the connection between governance and performance. The examination was anyway confined to non-producing firms and it secured a 3-year time frame. The examination found that a positive relationship exists between pay and performance paying little respect to an exact measure of performance. The author

recommends that pay ought to be less forcefully connected to performance to the degree that administrators are not actuated to control announced profit to enhance their remuneration as its leads to misrepresentation.

Furthermore, Imeokparia. L.A (2013) carried out an empirical study investigating corporate governance and profitability of quoted banks in Nigeria from 2007 – 2016. The study used board size, independence of audit committee, board independence, and gender diversity as well as firm size as proxy for corporate governance while financial performance was proxy with return on asset (ROA). Eight Deposit money banks in Nigeria were randomly selected, and Ordinary Least Square regression was applied to analyze the data. However, a negative as well as significant relationship between board size, audit committee, firm size and return on asset was revealed; while positive but insignificant relationship was found between board independence and ROA. The study therefore recommended that companies within this sector and beyond should embrace and strengthen their audit committee to ensure efficient financial reporting.

Also, Ismail, Yaba i& Hahn (2014) studied the association amid CEO's compensation and financial performance of firms in Nigeria. Their study focused on the consumer product sector only and covered 100 enterprises for the period 2006-2010; Pearson regression correlation analysis was used and the analysis revealed a strong and positive association between the variables employed in the study.

Salim (2011) used ordinary least square regression analysis to examine board compensation determinants in an emerging economy utilizing a two-tier board. The analyses carried out by Salim revealed that Firm Size, Profitability, Board Size, Independence, as well as business complexity are positively connected with director' pay. Also, Muller (2013) conducted a study using ordinary least square analysis to investigate the effect of governance characteristics, compensation and performance in various organisations. The result of his findings revealed a significant association amid directors' fee as well as added pay for director.

In addition, Demsetz & Villalong (2001) Carried out a research study on whether ownership structure after controlling for domiciles has an impact on executive compensation; using a sample of banks in Ghana over a period of 7 years ranging from 1994 – 2000. The results of their findings revealed that there is no statistical evidence of any strong association amid ownership structure and business performance. Ahmed, Tariq, Hamad & Samad (2014) studied the link between governance and profitability by engaging descriptive methodology. Correlation as well as regression method were utilized to establish the link amongst the variables used and the study found out that governance has positive impact on financial performance. From the empirical research carried out, most scholars have established that indeed there is a relationship between firm performance and executive remuneration.

Methodology

3.1 Model specification

There are factors that may affect firm financial performance and board compensation of companies in the manufacturing sector and also in the banking sector in Nigeria. Therefore to achieve the main objective of this study, the model from the research study of Stephen & Adesanmi (2017) will be adapted, and the new model is stated as follows;

$$ROA = f(PAY, OWS, LEV, BZ, \dots) \dots \dots \dots (1)$$

Where:

PAY = Directors Compensation expressed in natural logarithm

OWS = Ownership structure

ROA = Return on Asset

LEV= Leverage

BZ= Board size

This can be expressed using linear equation as;

$$ROA_{i,t} = \beta_0 + \beta_1 PAY_{i,t} + \beta_2 OWS_{i,t} + \beta_3 LEV_{i,t} + \beta_4 BZ_{i,t} + \mu_{i,t} \dots \dots \dots (2)$$

Where;

μ = random error term or stochastic (with usual properties of zero mean and non-serial correlation).

T= number of periods or years.

i= number of companies

3.2 Study population

For the purpose of this study, 12 Manufacturing firms and 12 Deposit Money banks Listed on the floor of the Nigerian Stock Exchange as at January 2018 was the sample size. This sample size was chosen so as to allow for a good comparison as this study is a comparative analysis between the Deposit Money Banks and Manufacturing companies and to also gather sufficient data for the analysis

3.3 Data source

Secondary data were engaged in this study, and sources of these data include annual reports of the selected companies; for a period of ten years (2008 to 2017). The choice of this period is based on the availability of data, current issues arising in Nigerian economy as a result of high pay without better performances reported from companies affected and also for current and valid data. Annual reports are generally considered by

management and outsiders to be the most important and influential source of corporate information (Ndukwe, 2009). These financial statements are validated by the acceptance of the statement by the Securities and Exchange Commission being the singular most authoritative financial medium that has consistently over the years published the financial reports of firms in Nigeria for over 19 years with close monitoring (Bessong and Charles, 2012). With respect to this, information from Stock Exchange Market is considered reliable for financial and environmental measurement of the companies. Other sources of data besides annual reports include textbooks, journals and the internet.

4.1 Data presentation and Analysis

Data were gathered from the annual reports of the 24 companies selected for the purpose of this study, and they were analyzed. The results from the tables are discussed as follows:

1. Panel regression analysis for the effect of Board compensation on the financial performance of Deposit money banks in Nigeria.

The result from Table 2 shows that a positive and significant relationship exists between Board remuneration (PAY) and Financial Performance (ROA) of companies within the banking industry; this means that a unit increase in Pay for board members of the bank will lead to an increase in Return on assets that is, the firms' performance.

Summarily, the results from Table 1 (in the appendices) shows that independent variables such as directors' pay, Ownership structure and Board size positively and significantly affects the dependent variable (firm financial performance) which affirms the apriori expectation of this study.

2. Panel regression analysis for the effect of Board compensation and financial performance of listed manufacturing firms in Nigeria.

From the result of the study, the coefficient of board remuneration (PAY) is -0.233 which is negative, and also significant at 0.05 (5%) level of significance. This means that in the manufacturing sector in Nigeria, according to the findings of this research work, a negative but significant relationship exists between the amount paid to directors as remuneration and the level of financial performance of the firms. In summary, the result for the effect of Board compensation on financial performance of Manufacturing companies reveals that the independent variables such as Pay, Ownership structure and leverage significantly affects the dependent variable (ROA) of the firms, although Pay and Leverage has inverse relationship with performance.

3. Paired sample t-test for the difference in Board compensation in Deposit money banks and Manufacturing companies in Nigeria.

The result of the paired t-test shown on Table 3 shows that there is positive and significant difference in the pay to directors in the banking sector (PAYB) and pay to directors in the manufacturing sector (PAYM). This means that members of board in these two sectors are not paid equally or the same, but there are peculiarities to what companies in each sector pay to their directors; and this fulfills the objective two of this study which was to determine if there is any difference in board remuneration in the manufacturing firms and deposit money banks in Nigeria.

4. Paired sample t-test result for difference in performance between companies within the banking sector and manufacturing sector in Nigeria.

The result for the paired sample test shown on table 4 revealed a negative and insignificant relationship in financial performance of Deposit money banks and Manufacturing companies in Nigeria. This means that the level of performance in the banking sector and manufacturing sector is not statistically different; and the objective three is achieved as it shows a p-value of 0.319 which is higher than 5%.

Discussion of findings

The result of the estimation of the effect of board compensation on financial performance of deposit money banks and manufacturing companies in Nigeria as shown on the tables (in the appendices) reveals that in the manufacturing sector in Nigeria, board compensation or the amount paid to directors for their services has negative but significant relationship with the financial performance of firms within this sector. This implies that a unit

decrease or change in directors' pay which was represented by PAY will lead to an increase in performance (ROA) by about 5%. This can mean that if by any reason or circumstance there is a decrease or reduction in the amount paid to members of board as remuneration, the board members will work harder to earn more which will result in higher performance so to increase their pay. This result agrees with the conclusion from the works of Barontini (2009) and Olaniyan (2015). Furthermore, the significant relationship between board compensation and financial performance in the manufacturing sector examined over the period also suggests that the remuneration paid to directors may be attached to the level of financial performance just as the findings of Raithatha and Komera (2016) and Stephen (2016) agrees with this.

While in the banking industry, the estimation above reveals that a positive and significant relationship exist between board compensation and financial performance in this sector. This indicates that a change in performance in this sector affects the remuneration paid to the directors; in some cases, the directors earn higher than how well they have performed in a year and in very rare cases directors earn lower than how they have performed financially. Leverage which was a control variable that was added to the model had a negative but significant relationship with performance in both sectors. Furthermore, the study also revealed a significant difference in the compensation paid to the board of directors in the manufacturing sector as opposed to that obtained in the banking sector, while there is no significant difference in their performance. This suggests that the basis of payment to members of board for their services in the banking sector is different from the measures used in the manufacturing sector. Finally, the significant difference in

compensation paid corresponds with the regression analysis result which depicts a significant and positive relationship between compensation paid to directors and firms' financial performance.

5.1 Conclusions and Recommendations

The panel regression analysis carried out for the purpose of this study has provided an empirical evidence on the effect of board compensation and financial performance in the manufacturing sector as compared with the banking sector. Therefore based on the findings from the analysis, this study concludes that the amount of remuneration paid to directors significantly affects the firms' financial performance. Therefore, these two variables should be measured as a matter of importance in order to ensure that no member of board is over-paid or excessively paid, and even if any member is paid high, this should reflect in the level of performance recorded by the organisation which eventually fulfills the aim of shareholders, that is wealth maximization. The study also concludes that there is a significant difference in the board compensation of manufacturing companies and deposit money banks in Nigeria, but no significant difference in the performance of companies within these two sectors.

Based on the findings from this study, the following recommendations are proposed;

- i. The remuneration paid to directors of companies should be based on the growth of their performance annually and not just a fixed amount or an amount that does not align with the level of work done or their contributions to the success achieved within a particular year.
- ii. The government or regulatory bodies should come up with policies that will check or regulate the amount paid to directors in different sectors of the

economy, in order to ensure that some directors are not paid above what they should earn according to their efforts contributed towards achieving the goals of the organization.

- iii. Since board size is positively related and significant to performance in the banking

industry, this study therefore recommends that the number of members on the board should be maintained at a manageable size for effective and efficient running of the business as larger size may lead to ineffective decisions and thereby affect performance.

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Appendix

Table 1: Panel data regression for manufacturing companies in Nigeria

Dependent Variable: ROAM

Method: Panel EGLS (Cross-section weights)

Date: 04/27/18 Time: 23:51

Sample: 2008 2017

Periods included: 10

Cross-sections included: 12

Total panel (balanced) observations: 120

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PAYM	-0.023345	0.011954	-1.952928	0.0535
OWSM	0.009002	0.004875	1.846592	0.0676
LEV	-0.021057	0.004684	-4.495755	0.0000
BSM	0.002798	0.004915	0.569297	0.5704
C	84.88953	0.088034	964.2828	0.0000

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.680365	Mean dependent var	1472.449
Adjusted R-squared	0.628110	S.D. dependent var	1159.588
S.E. of regression	944.2957	Akaike info criterion	-0.309017
Sum squared resid	92736216	Schwarz criterion	0.062648
Log likelihood	34.54105	Hannan-Quinn criter.	-0.158082
F-statistic	3.906180	Durbin-Watson stat	1.812659
Prob(F-statistic)	0.000016		

Table 2: Panel Regression for Deposit Money Banks

Dependent Variable: ROA

Method: Panel EGLS (Cross-section weights)

Sample: 2008 2017

Periods included: 10

Cross-sections included: 12

Total panel (balanced) observations: 120

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PAY	0.009948	0.002217	4.486162	0.0000
LEV	-0.006261	0.010175	-0.615380	0.5396
OWS	0.022327	0.010175	2.194302	0.0304
BS	0.004088	0.000997	4.101735	0.0001
C	-0.111553	0.018373	-6.071631	0.0000

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.700287	Mean dependent var	0.048801
Adjusted R-squared	0.673886	S.D. dependent var	0.058893
S.E. of regression	0.037370	Sum squared resid	0.145237
F-statistic	6.155510	Durbin-Watson stat	2.011010
Prob(F-statistic)	0.000000		

Table 3: Paired sample t-test for difference in mean of Pay in the manufacturing sector and banks in Nigeria.

Paired Samples Test

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pair 1 PAYB - PAY M	.50456	1.18834	.10848	.28975	.71936	4.651	119	.000

Table 4: Paired samples t- test for difference in mean of Performance between Deposit money banks and Manufacturing companies in Nigeria.

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	ROA B - ROA M	-85.40624	930.52793	85.30136	-254.32615	83.51367	-1.001	118	.319