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Foreign Expatriates on Board and Financial Performance: A Study of Listed Deposit Money Banks in Nigeria

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Abstract

Due to the recent financial scandals, there has been a growing need and debate amongst researchers on variables to strengthen the corporate governance of a firm. This study examined the relationship between foreign expatriates on board and financial performance of deposit money banks in Nigeria. Applying panel methodology for the period of 2008 to 2016 as well as other econometric analysis such as descriptive analysis, correlation analysis and Hausman test, the findings revealed a positive but insignificant relationship exist between foreign expatriates on board and financial performance of sampled deposit money banks in Nigeria. The study recommends that banks should ensure that they have an appropriate number of foreign directors on their board who have diverse skills and wealth of experience in order to make their performance on the banks significant. Also, developing countries who don't have access to foreign directors can train their local directors in foreign countries so as to gain access to the benefits of global knowledge and experience.

Keywords: Board globalisation; Board independence; Business; Corporate governance; Industry; Economics.

1. Introduction

Corporate governance has established much attention due to the cases of companies such as World Com, Arthur Andersen, Enron, Northern Rock, Oceanic Bank, Intercontinental Bank, Afribank and Cadbury (Nigeria) and other high profile scandals which gave rise to the Sarbanes-Oxley's Act enacted in 2002 and is seen as the best operational corporate governance regulation globally over the years. In Nigeria, corporate governance scandals in the food and beverage industry such as Cadbury Nigeria Plc as well as the banking sector such as Oceanic Bank, Savannah Bank, Skye Bank and others led to the reformation of corporate governance which gave rise to the code of Corporate Governance. These high profile scandals led to the discussions on the best practices by which the stakeholder's interests are best protected as well as maximizing wealth. Uwuigbe (2011), opined that banks and other financial institutions are important variables in the world's current financial crisis. He further opined that the difficulties faced were principal as a product of poor corporate governance in the banking institution. In some countries, for example, Kuwait and Iran, banks are controlled as a family business and these banks are established for the purpose of taking full advantage of family benefits rather than maximising the interests of all stakeholders.

In every firm's corporate governance system, the role of the board of directors cannot be overemphasised. This board has two major roles. Firstly, the board of directors perform the monitoring role in an organisation. They create an atmosphere of discipline by recruiting, retrenching and compensating managers. Secondly, they perform an advisory role by ensuring strategic decisions are implemented in order to enhance shareholders value. Brickley and Zimmerman (2010), noted that the extent to which the board of directors carry out the monitoring and advisory roles

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largely depends on their efficiency and effectiveness in making beneficial decisions that will lead to better organisational performance and hence creating value to shareholders.

Ogbechie and Koufopoulos (2010), banks play three crucial roles in the development of any country. Firstly, banks occupy an awesomely dominant position with respect to the financial systems of developing economies and are extremely important engines of economic growth. Secondly, banks in developing economies serve as one of the most important providers of finance for the majority of firms. Banks have been the main sources of financing in the Nigerian financial market and bank loans were the predominant sources of debt financing in the economy (Central Bank of Nigeria, 2006). Also, deposit money banks in emerging countries are the main depository for the economy's savings and provide the means for payment (Okere *et al.*, 2018; Uwuigbe *et al.*, 2018). Therefore, the deposit money banks Nigeria has a significant role to play in a country's economic development.

In this study, there is a focus on an important group of directors whose attributes can help augment board decision making or weaken it. Precisely, the study focuses on foreign expatriate on board in deposit money banks in Nigeria, well-defined as independent directors based in foreign countries. The relevance of FEB is usually a two-way street. This is because FEBs can provide top-class global expertise and guidance to a company, particularly those firms with substantial foreign subsidiaries or plan for an overseas extension. In contrary to this, foreign expatriates on board have a chance to be less active in overseeing management as opposed to local independent directors and if this happens, this could lead to weakening a board's monitoring and advisory function.

As corporations make initial moves into particular foreign markets enjoy economies of scale through engaging in foreign operations, they face new and unknown political landscapes, regulatory settings, etc. (Masulis *et al.*, 2012). For these companies, FEBs' information about their local countries and their close connections to local business, social, and political circles can be beneficial. Given the associated benefits and costs connected with FEBs, their net effect on whole board effectiveness, corporate decision making, and firm performance signifies a fascinating empirical question. The Nigerian Banking Sector has been strained by the deteriorating quality of its credit assets as a result of the significant challenges. The prevalent challenge for bank regulators in Nigeria is how to get the banks to lend again, entrenching effective and efficient risk management framework, good corporate governance and transparency in reporting. This raises questions as to whether there exists a relationship between foreign expatriate on board and financial performance of deposit money banks in Nigeria.

Based on the above background, this study basically takes a bi-directional relationship approach in examining the relationship between foreign expatriate on board and financial performance of deposit money banks in Nigeria. The remaining sections of the paper following the introduction are the theoretical framework; empirical framework and hypothesis development; methodology; data analysis; discussion of results and conclusion.

2. Background

Corporate governance can be clearly seen as a system to stabilize internal and external operations of companies with accountability and transparency to all stakeholders in overall business activities. Furthermore, several authors (Adeusi *et al.*, 2013; Mgbame and Onoyase, 2015; Okuogbo, 2011), amongst others who carried out research on corporate governance and firm performance found out that there is a significant relationship between corporate governance mechanisms and firm performance. On the contrary, quite a lot of other authors (Dabor *et al.*, 2015; Tornyeva and Wereko, 2012; Uwuigbe, 2011). Found out there is no relationship between corporate governance and firm performance. Despite these findings, the importance of corporate governance cannot be diluted but rather seen as a key factor for firm survival and improved performance.

Foreign expatriate means any individual occupying a position on the board of a firm in an external territory or where a person is not a protected individual of that country or a country outside his/her citizenship by birth. In additional words, a foreign director is any person who holds employment, whose address, as shown in the register of the certificate of incorporation, in which the particulars of his appointment is documented in a place, state or country outside Nigeria or external territories. Nigeria is characterized by different ethnicity groups, religious beliefs, language barriers, and political sentiments. Therefore, having foreign directors on the boards could boost financial performance of the organization because the foreign directors with requisite skills, expertise, experience and related knowledge bring in ideas, which in turn augments the quality of decision making causing an improved firm's financial performance (Azmi and Barrett, 2013).

More so, a foreign director would like to protect his/her integrity, reputation and professional capability by performing effectively to manage the liaison between the boards and stakeholders leading to an improvement in the firm's financial performance (Maran and Indraah, 2009). More significantly, foreign directors may have diverse educational and cultural qualifications, giving them diverse approaches to problem-solving as well as valuable knowledge of other markets. Masulis *et al.* (2012), in their studies, revealed that foreign directors generate market value, product innovation, skills acquisition in the areas of finance and technology which increase the financial performance of firms. This compels stakeholders to make better decisions concerning the increase in their investment with the firm. According to Wan- Yusoff (2010), foreign directors improve decision making, policies and procedures, and business networking. This means that foreign directors have what it takes to move the firm onward in terms of performance

2.1. Theory

The agency theory stems from the presence of agency relationships in corporate settings where there subsists a fiduciary relationship between two entities labelled as the principal and agent. An agency relationship arises when one or more principals (e.g. an owner) involve another individual as their agent (or steward) to accomplish a service on their behalf. In light with the following assertions, it is beneficial that a principal participates in a contract with an agent based on trust and interest in the accomplishment of general organizational goals and objectives. This suggests that although the principal may have individual goals, loyalty and dedication lies in the ability to place corporate aims above individual goals.

In corporate governance deliberations, the agency theory appears to be the foremost and the most highlighted because it borders on the cost of the agency. Agency costs comprise of monitoring expenditures by the principal such as auditing, budgeting, control and compensation systems, bonding expenditures by the agent and residual loss due to the divergence of interests between the principal and the agent. The agent has mostly been labelled as an unprincipled individual whose yearning is for individual aggrandizement however both principal and agent weigh the costs and benefits of engaging in a contractual relationship. The deceitful behaviour of the agent in a bid to boost benefit and minimize cost results in agency cost which Jensen and Meckling (1976) terms as a reduction in company value. Therefore, individuals have an interest in minimizing agency costs because if one or the other party expects that the burden of costs compared with the benefits resulting from contracting will be too important for her, she does not contract. The principal-agent relationship has its backgrounds in several fields of endeavour -law, economics, accounting, and strategic management. Agents are expected to manage the activities of the business in the best interest of the shareholders or principal. Rather, by abusing information asymmetries and conflicts of interests on the board, the agents are able to act against the interests of the principals and to do so with a reasonable hope of evading punishment (Gulamhussen and Guerreiro, 2009). This study adopts agency concept because it provides a framework for understanding the relationship between agents and principals of a firm and the byproducts of such relationship.

2.2. Review of Prior Studies

A survey of literature on foreign expatriate on board and financial performance provides varying results ranging from positive, negative and mixed results. For example, in the developed economies like the US, Masulis *et al.* (2012) in their study examined a conceptual review of the benefits and cost associated with foreign independent directors (FIDs) at US companies. They discovered that firms with FIDs exhibit significantly poorer performance, especially as their business presence in the FIDs home region becomes less important.

Zuriawati *et al.* (2014), investigated the relationship between board governance and firm performance of Malaysian firms. The study population was all firms listed in trading and services sector of Malaysia stock exchange. Having adopted a panel data approach, the study reveals that foreign board members have an insignificant effect on the performance of the sampled firms. Peck-Ling *et al.* (2016), examined the effect of foreign ownership, foreign directors on the profitability of Malaysian listed firms. Findings from the study show that the increase in foreign directors on board significantly improved firms return on equity (ROE).

In Nigeria, Tukur and Bilkisu (2014) assessed the relationship that exists between board diversity and financial performance of insurance companies. The study observed 2004-2009 annual report of the sampled insurance firms. Having adopted the feasible generalised least squares and random effects estimators, results show that foreign directors have a positive influence on the insurance company's performance. The findings of Abu *et al.* (2016), correlate with Tukur and Bilkisu (2014). However, their sample firms were the Nigeria deposit money banks. Using multiple regression technique, they find out that impact of foreign director on the performance of deposit money banks is significant and positive related. Uwuigbe *et al.* (2016), employed descriptive statistics and t-test to examined whether a significant difference exists between the performance of firms with foreign expatriate on board and those without foreign expatriate. The results show that a non-significant relationship exists between these two parameters.

2.3. Hypothesis Development

Based on the mixed results from previous studies and theoretical framework, the study hypothesis was stated in the null form.

H_0: There is no significant relationship between foreign expatriate on board and financial performance of Nigeria deposit money banks.

3. Materials and Methods

3.1. Samples

This study employs the panel data analysis technique often associated with cross-sectional and time series data. The main reason for engaging a panel study is that it allows for the measuring of the pattern of change and obtaining factual information requiring collection on a regular basis. Population size for this study will be the 15 deposit money banks in Nigeria. This study examined all the 15 deposit money banks for the period from 2008 to 2016. The study employed secondary data were annual reports of the listed deposit money banks were used. In analysing data retrieved in the course of the study, panel regression analysis will be adopted to test hypotheses formulated. Correlation analysis was also carried out to check for multicollinearity between the variables (Eluyela *et al.*, 2018a).

3.2. Model

To understand the link between foreign expatriate and financial performance, a panel regression technique will be adopted for this study to test the bi-directional relationship between the two variables. The following regression model was adopted from Abu *et al.* (2016), equation 1 is implicitly expressed as:

$$FP_{i,t} = f(FEB, BCOMP, ACOM, BSIZE) \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \quad (1)$$

The regression model for the empirical analysis is given below in equation 2 below:

$$FP_{i,t} = \beta_0 + \beta_1 FEB_{i,t} + \beta_2 BCOMP_{i,t} + \beta_3 ACOM_{i,t} + \beta_4 BSIZE_{i,t} + \varepsilon_{i,t} \ldots\ldots\ldots\ldots \quad (2)$$

In order to ascertain the estimation test for this study, return on asset is used to measure financial performance of sampled deposit money banks. Equation 3 is explicitly written as:

$$ROA_{i,t} = \beta_0 + \beta_1 FEB_{i,t} + \beta_2 BCOMP_{i,t} + \beta_3 ACOM_{i,t} + \beta_4 BSIZE_{i,t} + \varepsilon_{i,t} \ldots\ldots\ldots\ldots \quad (3)$$

Where;

ROA_{it}= Return on assets with respect to lag

FEB_{it}= foreign expatriate on boards with respect to lag

$BCOMP_{it}$= Board composition with respect to lag

$ACOM_{it}$= Audit committee independence with respect to lag

$BSIZE_{it}$= Board size with respect to lag

β_0= constant

β = is the coefficient of the explanatory variable (corporate governance mechanisms)

e_{it} = error term (assumed to have zero mean and independent across time period)

i = all 15 deposit money banks listed on Nigeria stock exchange.

t = time

3.3. Measurement of Variables

Table 1 below shows the measurement of the variable we used in this study. The independent variable is foreign expatriate on board while the dependent variable is firm performance. We used return on asset (ROA) as our main measure of firm performance. We included other control variables like board composition, audit committee independence and board size as seen in the work of Eluyela *et al.* (2018b).

Table-1. Measurement of Variables

Variable Name	Variable Acronym	Variable Type	Measurement of Variables
Return on Asset	ROA	Dependent	Profit after tax divided by total assets
Foreign expatriate on board	FEB	Independent	Proportion of total foreign expatriates on the board divided by board size
Board Composition	BCOMP	Control	Number of directors divided by number of nonexecutive directors
Audit Committee Independence	AUDCOM	Control	Number of directors divided by size of audit committee
Board Size	BSIZE	Control	Number of directors on the board

Source: Author's Computation (2018)

4. Results and Discussion

Table-2. Correlation Matrix

	ROA	*FEB*	*BSIZE*	*BIND*	*BCOM*
ROA	*1.000000*	*0.051965*	*0.071619*	*0.070083*	*0.025581*
FEB	*0.051965*	*1.000000*	*0.169933*	*-0.027154*	*0.350957*
BSIZE	*0.071619*	*0.169933*	*1.000000*	*-0.289069*	*-0.285567*
BIND	*0.070083*	*-0.027154*	*-0.289069*	*1.000000*	*0.386195*
BCOM	*0.025581*	*0.350957*	*-0.285567*	*0.386195*	*1.000000*

Source: Author's Computation (2018)

From the table above, it can be seen that there is a positive relationship between ROA and all other explanatory variables. As a benchmark for multicollinearity, it can be seen that there is no correlation of the variables up to 80% as recommended (Okere *et al.*, 2018). This shows the absence of multicollinearity between the variables applied in this study.

Table-3. Hausman Test

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	*Chi-Sq. Statistic*	*Chi-Sq. d.f.*	*Prob.*
Cross-section random	*4.718388*	*4*	*0.3174*

Source: Author's Computation (2018)

The Hausman test was carried out to determine which model is appropriate for the panel regression. The Hausman test rule is as follows: If the individual regressors are correlated and significant with the other regressors in the model, the fixed effect model is consistent and the random effect model is inappropriate. On the other hand, if the individual effects are not correlated with the other regressors in the model, both random and fixed effects are consistent and efficient. Therefore any can be used.

If the P-value is statistically significant, accept the alternative hypothesis (Fixed Effect Model).

If the p-value isn't statistically significant, accept the null hypothesis (Random Effect Model or fixed effect model).

From the analysis, it is seen that the P-value (0.3174) > 5% significance level, so the null hypothesis is rejected and the alternative accepted. The fixed effect model is applied.

Table-4. Fixed Model Panel Regression

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*
FEB	*0.002177*	*0.001536*	*1.417309*	*0.1591*
BSIZE	*0.001272*	*0.000464*	*2.740375*	*0.0071*
BIND	*0.019416*	*0.008646*	*2.245616*	*0.0266*
BCOM	*0.021258*	*0.010970*	*1.937787*	*0.0551*
C	*-0.028459*	*0.011333*	*-2.511287*	*0.0134*
Weighted Statistics				
R-squared	*0.479779*	*Mean dependent var*		*0.035913*
Adjusted R-squared	*0.399054*	*S.D. dependent var*		*0.035590*
S.E. of regression	*0.025077*	*Sum squared resid*		*0.072949*
F-statistic	*5.943441*	*Durbin-Watson stat*		*1.904592*
Prob(F-statistic)	*0.000000*			

Source: Author's Computation 2018

This study looks at the relationship between foreign expatriate on board and financial performance of deposit money banks in Nigeria**.** The result for the goodness of fit test as presented in the table shows a coefficient of determination of R^2 = 0.48(48%) and adjusted R^2 is 0.40 (40%); this shows that 40% of the total variation in the dependent variable (ROA) is explained by the independent variables (FEB and its control variables BSIZE, BIND and BCOM). The p-value of the F statistics is 0.000000 which is significant at 5% explaining that the null hypothesis should be rejected. Consequently, the F-test results as depicted in the table indicates clearly that the fairness and non-biases of the model. It shows simultaneously that the independent variables altogether are significantly associated with the dependent variable. The Durbin Watson is 1.904592 which falls within the acceptable region and shows the presence of low auto-serial correlation which is common in time series data.

The coefficient of FEB in table 4 above shows 0.002177 and the probability is 0.1591 which is higher than 0.05 level of significance. Therefore, this signifies a positive insignificant relationship amidst the two constructs. We accepted the null hypothesis which states that no significant relationship exists between foreign expatriate on board and financial performance of Nigeria deposit money banks. Hence, a positive but not significant relationship between the presence of foreign expatriate on board and financial performance of deposit money banks in Nigeria. Our finding resonates with the results of Zuriawati *et al.* (2014); Uwuigbe *et al.* (2016) and Tukur and Bilkisu (2014) who also revealed a positive and insignificant relationship exist amidst variables. Subsequently, our findings negate the results of Masulis *et al.* (2012). Who posited that firms with FIDs significantly influence firm performance.

5. Conclusion

The study examined the relationship between foreign expatriates on board and financial performance of deposit money banks in Nigeria. This study reveals a positive but insignificant relationship between foreign expatriate on board and financial performance of deposit money banks in Nigeria. It also expresses that for foreign directors to carry out their duties successfully and promote the profitability of a firm, the firm has to consider its board size, board independence as well as the independence of the audit committee. These variables help oversee the affairs of the firm and reduce agency problems that arise as a result of delegation of duties to agents. The study further recommends that firms should ensure that they have the appropriate number of foreign directors on their board who have diverse skills and wealth of experience so that their impact on firm performance can be significant. Also, developing countries who don't have access to foreign directors can train their local directors in foreign countries so as to gain access to the benefits of global knowledge and experience.

Further studies can consider the fact that only listed deposit money banks (DMBs) were used as the sample size for our study, which is a major limitation. Hence, further studies can address this salient limitation by considering other sectors listed on the Nigerian stock exchange.

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