

## Ownership Structure and Financial Sustainability Evidence from Commercial Banks in Nigeria with International Authorization

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### Info Articles

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### Abstract

**Purpose** The main purpose of this study is to determine the moderating role of managerial intention on the relationship between ownership structure (institutional ownership and family ownership) and the financial sustainability of commercial banks in Nigeria. It will also demonstrate the direct relationship between family ownership, institution ownership, and managerial intention on financial sustainability. **Design/methodology/ approach** The theoretical inside of this study is based on agency theory. family ownership and institutional are the dimensions of ownership structure while the percentage of the non-performing loan is used as a proxy for financial sustainability. The study analyzed 56 annual reports of deposit money banks in Nigeria for the period 2014-2020. Balanced panel data were collected for the analyses and fixed effect was used to test the relationship between the variables. **Findings** We found out that both family ownership and institutional ownership exert a significant positive effect on financial sustainability (percentage of non-performing) in Nigeria's deposit money bank. This suggests that an increase in family and institutional ownership will enhance monitoring and control of non-performing loans of commercial banks. It is also in agreement with agency theory that more concentration in ownership improves control and monitoring. **Practical implications** The study contributes to the understanding of banks' financial sustainability link with a component of ownership structure (institutional ownership and family ownership). The result of the study will provide an insight for practitioners and policymakers on the need to prescribe corporate governance code on the financial sustainability of banks. **Originality/ value** This study is timely given the fact that deposit money banks are presently struggling with issues of financial sustainability as a result of the coronavirus pandemic., the is an extension of the work of ( Nkuri, Latiff, & Yusoff, 2021) Which was conceptually published. The study is important to policymakers and practitioners to formulate policy that will merge rather than a takeover. family ownership should be encouraged to reduce agency problems.

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## INTRODUCTION

Many kinds of literature have examined the effect of institutional and family ownership on performance using numerous econometrics techniques, such as cross-country, panel data, times series such as: (Sakawa, & Watanabel, 2020; Kansil, & Singh, 2018; Handriani, & Robiyanto, 2019; Handriani, & Robiyanto, 2019;

Institutional and family ownership are an integral part of ownership structure and have been found to have a significant impact on financial sustainability. Previous research has addressed several aspects of ownership structures: Managerial ownership, Government ownership, concentrated ownership institutional ownership, foreign ownership with performance. However, the integration of ownership structure (institutional and family ownership) on financial sustainability has been neglected. The integration of ownership structure (institutional and family ownership) on financial sustainability is important and worthy of investigation in terms of their effect on money deposit banks. For example, managerial intention is used as a control mechanism in the organization, yet there is little knowledge of its moderating effect on the relationship between ownership structure and financial sustainability.

Several measures of financial sustainability have been made over the year from the perspective of financial independence ( Wällstedt, Grossi, & Almqvist, 2014), return on asset Okoye,(Erin, Ado, & Isibor, 2017, Osazefua, 2019).

Money deposit banks always play a key role in the economy of any nation in terms of the intermediary, lender (Le, & Diep, 2020), with a contribution of 28.41% to the Gross Domestic Product (GDP) in the second quarter of 2020 in Nigeria as reported by the national bureau of statistics (NBS). Equally, in South Africa, the contribution of the financial sector to the GDP is also significant at 16.5% despite the effect of coronavirus 19 on the economy of both counties.

The past global economic depreciation of 1975, 1982, 1991, and 2009 started with the collapse of financial institutions (Apaydın 2011). As a result, there was a high rate of unemployment, a decrease in industrial production, trade, per capita investment, and oil consumption. (Cowling, Liu, Ledger, & Zhang, 2015)

During the past decades, the banking sector has remained the least trusted sector in the global economy as a result of the reoccurring collapse. This is evident in the Edelman Trust Barometer (2019) which shows that in 2015, 2016, 2017, 2018, and 2019 is 49%, 53%, 55%, 55%, and 57% respectively. This is a result of the high risk the sector is exposed to, Non-performing loan issues, management issues, (Dinesen, 2020 Crespi, García-Cestona, & Salas, 2004). To remedy this issue of persistent bank collapse, studies have shown how various governments of countries use tax payer's money to bail out collapse banks (Davila, & Walther, 2020; Del Viva, Kasanen, Saunders, & Trigeorgis, 2020). This act has made some government countries tired of issues of banks. Even though, the continued existence of banks is inevitable.

Previous scholars have established that ownership structure is important in the continued existence of banks (Kanga, Murinde, & Soumaré, 2020). Ownership structure comprises managerial ownership, foreign Ownership, Institutional Ownership, Government ownership, and family ownership.

This study is timely as most money deposit banks are now battling with the issues of financial sustainability with the present covid 19 pandemics raving the world economy. This has prompted many scholars to quire the sustainability of financial institutions (Carlsson-Szlezak, et.al, 2020; Akhtaruzzaman, et.al 2020; Boubaker, & Sensoy, 2020; Didier, et.al. 2020). Financial sustainability is beneficial for shareholders as it stands for the principle of continuous profitability and reduction of running costs. Financially sustainable money deposit banks attract more investors and thereby attract a high equity yield.

### Financial sustainability

*“Financial sustainability is meeting the financial needs of the present without compromising the ability of future generations to meet their own needs”* (United Nations General Assembly, 1987, p.43) Bowman (2011). Financial sustainability is the ability of the firm to financially sustain its operation for a long period.

Navarro-Galera, et.al. (2016) financial sustainability is defined as the capacity to meet service delivery and financial commitments both now and in the future, applying current policies and maintaining them in the future without causing debt to rise continuously. It means financial sustainability is the ability of money deposit banks to meet operational commitment now and in the future. Financial is also in tandem with the accounting principle of going concerned. Similarly, Coopers, (2006) also defined it as the capacity of financial managers to control and monitor financial benchmark and financial risk for the long term.

Several authors have made use of different measurement techniques to come up with the nature of financial sustainability such as return on asset, sustainable growth rate, net sales growth, debt to equity, value-added productivity (Osazefua Imhanzenobe, 2020; Jeong, Shin, Kim, & Kim, 2020).

### **Institutional Ownership**

The effect of institutional ownership on firm performance has long attracted the attention of scholars from the work of Jensen and Macklin (1976) to the recent day's scholars (Sakawa, & Watanabel, 2020). These early scholars have tested the linear positive relationship between institutional ownership and firm performance. They argue that the borderline between owners and managers has been created.

In a similar line of study, Kansil, and Singh (2018) reveal that leverage and asset structures are co determinants of firm performance. Another, determinant of institutional ownership is mutual fund owners which also has a significant effect on firm performance.

Past researchers Lin and Fu (2017) have classified the positive effect of institutional ownership on performance into three namely: active monitoring, passive monitoring, and exploitation view. The active view investors monitor activities of the business and thereby reducing agency problems and increased performance. For the passive monitoring, they are regarded as short-term traders who are only interested in trading to take information advantage to meet the demand of their portfolio. The third view i.e. exploitative view this category of investors always connives with managers to defraud non-controlling interest holders for their selfish motive. This type of investor's activity always affects firm financial sustainability negatively. Again, Ma, (2019) analyses and reports the positive effect of institutional ownership on merger and acquisition performance. He argues further that it is the reflection of reforms and the continued of opening the market. institutional ownership is a tool for enhancing communication and transparency Mitra, et.al. (2018). In Nigeria, institutional ownership has a significant relationship with financial performance proxy return on assets (Eluyela, Okere, Otekunrin, Okoye, Asamu, & Ajetunmobi, 2020).

The huge positive results were reported by the vast majority of scholars, conversely, some scholars have reported the negative side of the effect of institutional ownership on firm performance (Tsouknidis, 2019) the motivating reason for this type of research outcome predicted by non-strategic institutional investors or the short-term investors. In like manner research, (Rusyda and Priantinah, (2018) report that institutional ownership does not affect firm value. Managerial interest self-interest alignment has been identified as one of the major reasons for the negative relationship between management earnings and managerial ownership (Piosik, & Genge, 2020). In the same Venn, Nguyen, and Nguyen, (2020) examine the relationship between state ownership and disclosure of sustainable development which is negative. This shows the weakness of institutional ownership in terms of lack of proper owner, encouragement of corruption, and lack of direct control of managers.

Based on these reasons, this study hypothesized that

H1: There is a significant relationship between institutional ownership and financial sustainability

### **Family Ownership**

The integration of family ownership and financial sustainability has been neglect by previous based on reasons beyond comprehension, despite its importance. The attention of scholars has been on the impact of family ownership on performance which also has been a subject of debate among scholars. In some studies, family ownership is seen as a disadvantage to the economy such as family block ownership

of the firm such as many undiversified shareholders Martínez, Stöhr, & Quiroga, (2007). In agreement with that the issues of nepotism, the indiscriminate introduction of new ownership (Srivastava, & Bhatia 2020). Conversely, some scholars pursue that some family owners concentrate on providing technology innovation (Mariotti, et.al., 2020). Thus, a diversified ownership structure creates room for foreign direct investment such as foreign family owners. It is also worthy of note to point out that family ownership plays a significant role in financial sustainability and performance. (Noor, et.al. 2020).

Many scholars have indicated that the ownership type of an organization is one of the key determinants of financial sustainability. (Njiku, & Nyamsogoro, 2019; Fernández-Rodríguez, et.al., 2019). Family ownership as predicting variable is significant on performance. (Srivastava, & Bhatia, 2020). Similarly, in the study of 1412 (Koji, et al., 2020). The positive relationship between family ownership and performance has been supported by various studies (Masset, et al 2019, Kao, et.al, 2019).

However, some scholars have examined that a higher percentage of family ownership of above 28.01 decreases firm performance which results in a conflict of interest. (Maseda, et.al., 2019; Kotlar, et.al, 2020). Likewise, in the hospitality industries family also adversely affects performance. (Masset, Uzelac, & Weisskopf, 2019).

H2: There is a significant relationship between family ownership and financial sustainability

### **Managerial intention as moderating variable**

The need for the inclusion of a moderator in this study is due to the inconsistent relationship between the independent variables and dependent variables as evident from the study of the past scholars. (Baron, & Kenny, 1986). Again, it is expected to alter the strength of the relationship of both independent and dependent variables (Frazier, et.al. 2004).

Based on these attributes stated above, the managerial intention has been introduced in this study to utilize these rationales.

Management often executes a control system to achieve the desired objectives in an organization through training, disengagement of staff cost, and recruitment (Hutzschenreuter, et.al, 2020). Management intention is an important control tool that promotes the financial performance and financial sustainability of an organization (Masudin, et.al, 2018). These controls are achieved through the use of employees turnover as one of the proxies for measuring intentions (Muthukumaran, Shanmuganathan, & De David, 2018).

Despite the important role of managerial intention, there is a little study examining the moderating role of a component of ownership structure and financial sustainability. Chung, et.al, (2016) managerial intention is analyzed based on a proactive perspective and a protective perspective. In their study proactive perspective is positively significant on performance while protective is negatively significant on performance.

Previous scholars have used agency theory to explain managerial intention but predominantly theory of planned behavior is most the most used theory in explaining these relationships. (Chung, et.al, 2016). Management acts as agents of owners and they equally communicate the management intention to the employees which in turn becomes the organization policies

H1a: There is a significant moderating effect on the relationship between institutional ownership and financial sustainability.

H2a: There is a significant moderating effect on the relationship between family ownership and financial sustainability.

## **METHODS**

This study adopts a longitudinal study because it involves repeated observation of the same subjects or variables (institutional, family ownership, and financial sustainability) over 7 years. In the words of Daniels, & Minot, (2019) panel data is defined as multidimensional data that contains observation for the

same unit over time. This study aims at investigating the effect of ownership structure on financial sustainability with international authorization from 2014 to 2020. The central bank of Nigeria (CBN) approves ten (10) banks as of 2021 to have international branches. The study adopts a sample size of 8 banks due to the availability of data. The data were sourced from the Thomson Reuters database and <http://www.AfricanFinancials.com>. The study uses descriptive, correlation, unit root test, and fixed effect regression.

**Model**

The model is derived in line with the work of Yahaya and Lawal 2018 which studied the effect of ownership structure on the financial performance of deposit money banks in Nigeria. However, there are some modifications since this study focus on the effects of ownership structures on financial sustainability. This model was then modified as below:

$$nfn_{it} = f(FO, IO, MI) \dots\dots\dots(1)$$

This function can be expanded in equation 2 to form the model as

$$nfn_{it} = \beta_0 + \beta_1FO_{it} + \beta_2IO_{it} + \beta_3MI_{it} + \beta_4FO * MI + \beta_5IO * MI + \mu_{it} \dots\dots\dots(2)$$

Where:

FS= Financial sustainability (proxy with Non-Performing Loan NPL)

FO = family ownership

IO = institutional ownership

MI= Managerial ownership

$\beta_0$

$\beta_0$  = the intercept/constant;  $\beta_1$ -  $\beta_3$ = are the parameters;  $\mu$  = error term;  $i$ = Number of Banks;  $t$ = Time period 11years (2008-2016) A priori expectation is that  $\beta_1, \beta_2, \beta_3, \beta_4$  and  $\beta_9 > 0$

This model was then modified as below:

$$FS = f(FO, IO, MI) \dots\dots\dots(1)$$

The functional relationship in equation 1 can be expanded below in equation (2) to form the model

$$FS_{it} = \beta_0 + \beta_1FO_{it} + \beta_2IO_{it} + \beta_3MI_{it} + \mu_{it} \dots\dots\dots(2)$$

Where: FS = financial sustainability (proxy with Non-performing Loan NPL)

FO = family Ownership

IO= Institutional ownership

MI= managerial ownership

$\beta_0$  = the intercept/constant;  $\beta_1$ -  $\beta_3$ = are the parameters;  $\mu$  = error term; Number of banks 8; = Time period 6years (2014-2020)

A priori expectation is that  $\beta_1, \beta_2$ , and  $\beta_3 > 0$

**RESULTS**

The variable for this study was classified into dependent variables and independent variables. The dependent variable is financial sustainability measured as a percentage rate of non-performing loans. while the independent variables are: family ownership and institutional ownership.

**Table 1.** Operationalization of the variable

Variable	Abbreviation	Definition	Authors
Financial sustainability	FS	Percentage of Non- performing loans (NPN)	Kremen, Shkolnyk, Semenog, and Kremen, (2019).
Family Ownership	FO	Is measured as the percentage of family members to the total number of directors on the board scaled by total shareholding	Srivastava, & Bhatia, (2020).
Institutional ownership	IO	Calculated by a percentage of shares held by institution scaled by total shareholding	Drobetz, Ehlert, & Schröder, (2021). Masum, Latiff, & Osman. (2020).
Managerial intention	MI	Calculated by the percentage of the total number of employees who leave the organization annually divided by the total number of employees that work.	Cohen, Blake, & Goodman, (2016).

With a sample of 8 banks and seven years of data from 2014 to 2020, the number of observations was 56. As shown in Table 2. The Descriptive statistics were conducted to establish the normality of the data,

**Table 2.** Descriptive Statistics

	NPN	FO	IO	MI
Mean	4.253214	5.397679	6.820357	3.432679
Median	4.295000	4.880000	6.500000	3.695000
Maximum	6.740000	11.82000	13.00000	9.630000
Minimum	1.800000	0.440000	2.000000	0.050000
Std. Dev.	1.295782	3.982113	4.097407	3.165254
Skewness	-0.006077	0.368684	0.175395	0.571846
Kurtosis	2.412982	1.955547	1.396156	2.212314
Jarque-Bera Probability	0.804389	3.814056	6.289198	4.499793
	0.668851	0.148521	0.043084	0.105410
Sum	238.1800	302.2700	381.9400	192.2300
Sum Sq. Dev.	92.34782	872.1474	923.3810	551.0357
Observations	56	56	56	56

From the result of the descriptive statistics in table 2, the p-value of the Jarque-Bera statistics is greater than 0.05 indicated that the data are normally distributed. Again, the results indicate that institutional ownership (IO) has the highest standard deviation of 4.0974. Therefore, the difference between the minimum and maximum values of institutional Ownership is higher as compared to the rest of the variables in the study.

### Correlation Matrix

Table 3 reports the results of the correlation between variables. The correlation coefficient between variables shows no multi-collinearity problem. While perfect multi-collinearity is considered a serious

problem, often signaling a logical error, imperfect multicollinearity. From the result in table 4, a correlation variable is less than 0.7, Therefore, no variable was a drop in running the final regression

**Table 3:** Correlation matrix.

Covariance				
Correlation	NPN	FO	IO	MI
NPN	0.770168 1.000000			
FO	0.399867 0.055101	171.1959 1.000000		
IO	-1.767522 -0.251416	0.612813 0.055153	13.10938 1.000000	
MI	-0.170047 -0.029979	-2.170682 -0.056792	0.0559608 0.0052911	533551 1.000000

#### Unit Root Test

In the case of a panel, the unit root test was conducted to investigate each series for stationarity. The null hypothesis assumed non-stationary series, while the alternate hypothesis assumed a stationary series. In other words, the mean, variance, and autocorrelation structure remained unchanged over the entire time frame. When a time series was stationary, this aspect could be changed to non-stationary, through techniques like the first or second difference.

**Table 4:** Panel Unit Root test (Levin, Lin, and Chu Test & pp- fisher test)

VARIABLES	Levin, lin & chu t	Level of integration	prob	pp- fisher chai-square	Level of integration	Prob
Npn	3.01829	1(1)	0.0097	26.9511	1(1)	0.0420
Fo	-6.42329	1(0)	0.0000	17.1149	1(0)	0.0289
Io	-151.445	1(0)	0.0000	85.1757	1(0)	0.0000
MI	-11.2466	1(0)	0.0000	37.0631	1(1)	0.0021

In this context, the Levin, Lin, & Chu and pp- Fisher test were used to conduct a unit root test when different individual variables were integrated into a final regression. According to the Levin, Lin, & Chu results in Table 4, FO, IO, and MI are stationary at level 1(0) while NPN was stationary at first difference 1(1) since the p-value of all the variables is less than 0.05. the pp- fisher test results in table 3 further indicated that FO and IO were stationary at level 1(0) while NPN and MI were stationary at first difference 1(1). Therefore, we could conclude that the series had a unit root and it was stationary.

#### Co-integration test

A cointegration test is usually conducted to determine whether a long-run relationship exists between the variables. The Kao Residual Cointegration Test was used to test the cointegration.

**Table 5:** Kao Residual Cointegration Test

	t-Statistic	Prob.
ADF	-2.821617	0.0024
Residual variance	1.106541	
HAC variance	0.592803	

The Kao Residual Cointegration Test in the table shows that there is cointegration among the variables since the p-value  $0.0024 < 0.05$ .

#### Choosing Appropriate Regression Model for Panel Data

**Table 6:** Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.870206 (7,43)		0.0024
Cross-section Chi-square	27.361635	7	0.0003

#### Choosing Appropriate Regression Model for Panel Data

The redundant fixed effect test has been used to choose between fixed effect and pooled OLS. It is clear from table 6 that the p-value  $< 0.05$  thus the null hypothesis is rejected and the fixed effect is more appropriate than Pooled OLS. The study needs to conduct a Hausman test to choose between the fixed effect and the random effect model. As indicated in table 7 the Hausman test results p-value is significant ( $p < 0.05$ ) therefore the null hypothesis is rejected and the random effect model is more appropriate for this study.

**Table 7:** Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	22.557242	5	0.0004

#### Regression Analysis

This study employed random effect regression analysis because after conducting the Hausman test, ( $p < 0.05$ ), the result indicated that the random effect regression model is the best to use for this study. Table 8 showed the regression coefficients for the model estimating the effects of ownership structures on financial sustainability.



**Table 8:** The random effect regression model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.357046	0.436452	9.982875	0.0000
FO	0.317001	0.089691	3.534376	0.0009
IO	-0.189147	0.072953	-2.592701	0.0125
MI	0.092846	0.083864	1.107103	0.2735
FOMI	-0.009717	0.020800	-0.467145	0.6424
IOMI	-0.028434	0.019166	-1.483550	0.1442

  

Effects Specification			
		S.D.	Rho
Cross-section random		0.165302	0.0301
Idiosyncratic random		0.938337	0.9699

  

Weighted Statistics			
R-squared	0.786614	Mean dependent var	3.855046
Adjusted R-squared	0.715276	S.D. dependent var	1.231263
S.E. of regression	1.090711	Sum squared resid	59.48249
F-statistic	4.017659	Durbin-Watson stat	1.703722
Prob(F-statistic)	0.003844		

  

Unweighted Statistics			
R-squared	0.730008	Mean dependent var	4.253214
Sum squared resid	61.87231	Durbin-Watson stat	1.157229

From the regression results in table 8, family ownership is positively related to financial sustainability and statistically significant at 5%. Institutional ownership is negatively related to financial sustainability and is also statistically significant at 5%. However, the managerial intention has negatively moderated the relationship between ownership structure and financial sustainability but is statistically insignificant at 5%. The R-squared is 0.786614 indicated that 78.61% variation in the dependent variable can be explained by the independent variable 21.39% can be accounted by the error term. This implies that the model is a good fit. The p-value of the F-statistics is 0.003844, it is less than 0.05 this shows that ownership structures have a significant effect on financial sustainability in Nigeria. The Durbin-Watson statistics is approximately 2, this revealed the absence of autocorrelation among the variables. In model 3 when family ownership interacted with managerial ownership (FO\*MI), the coefficient turned negative and insignificant. This indicates that the moderating effect of managerial on the relationship between family ownership and the non-performing loan is not significant and likewise the moderating effect of (IO\*MI) the coefficient also turned negative and insignificant.

### Discussion of Findings

One of the most factors in enhancing the corporate governance system in developing economies like Nigeria is ownership structure. This is based on the reason that the nature of the agency theory problem can be explained in this regard. Previous scholars identify the conflict between managers and shareholders and controlling of non-controlling interest holders. (Din, Khan, Khan, & Khan, (2021). We use two types

of ownership structures including institutional ownership (IO) and family ownership (FO) to examine the impact of various ownership structures on a firm's financial sustainability.

From this study, family ownership is positively related to financial sustainability and statistically significant. A unit increase in family ownership will lead to a 0.01005 unit increase in financial sustainability. This study agrees with the work of (Srivastava, & Bhatia, 2020; Lieskoski, 2020; Wu, Ting, Lin, & Chang, 2020).

Institutional ownership is also positively related to financial sustainability and is statistically significant. A unit increase in institutional ownership will lead to a -0.136763 unit increase in financial sustainability. This study agrees with the work of (Drobetz, Ehlert, & Schröder, (2021) Masum, Latiff, & Osman, 2020; Rusyda, & Priantina, 2018).

The managerial intention is unable to moderate the relationship between ownership structure and financial sustainability as it indicates a p-value above 5% at 0.8541 which is in line with the study of (Ngatno, Apriatni, & Youlianto, 2021)

## CONCLUSION

This study explored the relationship between ownership structure and financial sustainability in Nigeria deposit money banks. In response to global practice, many of the banks in Nigeria have implemented reforms such as the European commission code of sustainable governance, a code of governance practices similar to that of Nigeria. Some of these reforms are mainly motivated by the government to attract investment and to encourage savings and investment in the country. We argue that institutional ownership development in Nigeria such as takeover by the government is not as effective as in another part of the world.

In general, this study indicates that ownership structure is related to financial sustainability. We focus mainly on family and institutional ownership structure. We also recommend that family and institutional ownership should be encouraged to reduce agency problems in the banks. On the issue of the takeover, we recommend government should encourage mergers rather than a takeover.

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