HOW COMPOSITION OF BOARD AND COMPLIANCE WITH CODE OF BEST PRACTICES ENHANCE BOTTOMLINE IN THE NIGERIAN FINANCIAL INSTITUTIONS: CASE STUDY OF THE DEFUNT PLATINUM HABIB BANK.

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ABSTRACT

This research seeks to evaluate the impact of boards of Directors and compliance with code of best practice on corporate financial performance in the Nigerian financial institutions with BankPHB as a case study. An integrative model of board attributes from roles, cultures, attitudes, ethics and value systems will be presented, and research support on their links will be discussed. Most countries including the developed countries have experienced problems within the banking sector due to corporate governance issues, despite global regulations and codes of best practice. The relevance of corporate governance in Nigeria will not be over emphasized having seen the collapse of 11 banks in the 1990's and later in 2000's Savanah Bank plc and Society Generale Bank and the most recent disturbing corporate scandals of Spring Bank Plc, Afri Bank Plc and Bank PHB Plc.

Key words: Corporate Governance, Code of Best Practice, Banks, Board process, Board Culture, Board Appraisal, Board Relationship, Board Strategic Role, Board Functions and Corporate Performance.

1.0 INTRODUCTION

This paper will provide an account of the evolution of Nigerian Banking sector, various era of the Platinum Bank plc and Habib Bank Plc most especially before and after their fusion to become Bank PHB during the consolidation of the banking industry in Nigeria.

The banking operation started in Nigeria in 1892 under the control of the foreigners and by 1945, some Nigerians joined. The first era of consolidation ever recorded in Nigeria banking industry was between 1959- 1969. This was as a result of bank failures during 1953-1959 due mainly to liquidity of banks.. The Loynes commission on September 1958 outcome led to the promulgation of the ordinance of 1958, which established the Central Bank of Nigeria (CBN) and actual banking business and regulation commenced.

The total number of number of banks between 1952-1978, is forty-five (45) banks which increased to fifty-four (54) between 1979-1987 and subsequently increased to one hundred and twelve(112) between 1988 to 1996. It dropped to twenty-five im 2006 (See appendix I) with the Prof C C Soludo CBN reform which led to the consolidation and gave birth to Bank PHB (our case study) with the fusion of Platinum Bank Plc and Habib Bank Plc.

Habib Bank was founded in 1982 in Nigeria to principally provide commercial banking services. The Pakistani owned Habib Bank Limited established the old Habib Bank of Nigeria Limited with 40 per cent ownership in 1981.

After operating for so many years, the bank's financial indicators moved up the financial ladder as a result of better performance and increased yields by growing its asset base by 12.2 per cent to N20.158 billion, consequently, Capital Adequacy and Liquidity Ratio improved well above the regulatory benchmark with net income of N5.892 billion in 2003. .

In December 2005, Bank PHB emerged as a fusion of Platinum Bank Plc and Habib Nigeria Bank Plc and was issued a universal banking license on 3rd January, 2006 by Central Bank of Nigeria. The Board of Directors of Bank PHB consists of 16 members made up of the chairman, Vice Chairman, MD/CEO, 3 Executive Directors, 10 Non- Executive Directors.

The new Bank PHB after the merger had a combined asset base of over N116 billion with deposit base of N60 Billion, and both banks shareholders' fund stands over N25 billion, gross earnings of over N14 billion, network of 104 on-line, real time branches and over one and half million customers nationwide (Annual report Bank PHB, 2006).

Platinum Bank was incorporated as a private limited liability company on the 9th February, 1989 as Nationwide Merchant Bank Limited. In the year 2000, the Banks name was changed to Platinum Bank Limited and it commenced business 1st of November, 2000. and by 2005, the Bank was converted to a public limited liability company with twelve members board.

The chief executive officer Mr. Francis Atuche, in the Annual report of 2005 (Read, 2005) has attributed the significantly improved profitability to its vibrant Board of Directors who discharged its oversight function as guided by the provisions of the code of corporate Governance and in line with global best practices,

Bank PHB since its inception, has pursued a strategy of expansion by the acquisition and creation of subsidiaries within and outside its home country of Nigeria (See Bank PHB Group http://www.bankphb.com).

The member companies of Bank PHB Group include but are not limited to the following:

• Bank PHB - Lagos, Nigeria • Bank PHB Gambia - Banjul, Gambia

• Bank PHB Liberia - Monrovia, Liberia • Bank PHB Sierra Leone - Freetown, Sierra Leone • Insurance PHB Limited - Lagos, Nigeria • Mortgages PHB Limited - Lagos, Nigeria

• Orient Bank - Kampala, Uganda • PHB Asset Management - Lagos, Nigeria

• PHB HealthCare Limited - Lagos, Nigeria • Platinum Capital Limited - Lagos, Nigeria

• Spring Bank Plc. - Lagos, Nigeria • Bank PHB , became the fifth largest financial services provider in Nigeria with an estimated asset base in excess of US$3.6 billion, as of December 2009 (www.businesslist.com.ng>company.bankphb)

Purpose Of Study

The purpose of this study is to evaluate what went wrong with Bank PHB which was rated the fifth largest financial services provider in Nigeria in post consolidation era considering the fact that the boards of the two merged banks was doing well independently in the pre-consolidation era. This work will try to establish the link between good boards, compliance with the code of good governance and the relationship with the corporate performance of Bank PHB and other financial institutions. This study will also evaluate the Issues of Board relationship with the C.E.O, Board relationship with the top management team, board relationship with the company's other stakeholders and how this affects bottom line (company's overall profit) in the financial institutions.

Research Questions

I. What is the impact of the merger on the board of Bank PHB and the effect on the Corporate Performance?

II. Are existing systems, structures, corporate governance codes, laws, policies and the regulatory agencies credible and reliable to guarantee continuous contribution to the banks' performance?

III. What is the relationship between national culture, corporate culture and Good corporate Governance? How do they influence each other to promote sustainable bottom-line?

2.0 LITERATURE REVIEW

Among several current definitions of corporate governance, the Basel Committee on Banking Supervision Guidance defines corporate governance as "the manner in which the business and affairs of banks are governed by the Board of Directors and senior management team. The definition of corporate governance given by the Organisation for Economic Cooperation and Development (OECD, 2004), (FRC, London 2010). Citing Hurst (2004:6), Mintz (2005:584) sees corporate governance as a platform for regulating appropriate behaviors between the people who manage (corporate insiders) and all others who invest. These institutions include the country's corporate laws, securities laws, accounting rules, generally accepted business practices and prevailing business ethics (Oman et al., 2003).

Yakasai (2001). stated that "governance of any banking institution in Nigeria is centrally placed in the hands of the Board of directors. This brief review of events on corporate governance from its aim to regulatory issues concurs with the fact that it involves managerial and organisational efficiency, accountability, legitimacy, responsiveness to the public. Oyedoyin, (2001); Olowu & Erero,(1997); DFM, (1994).

Mergers and Acquisition effects in the financial Industry.

Mergers and acquisitions are global business terms used in achieving growth and survival. Merger entails the coming together of two or more firms to become one big firm while acquisition is the takeover or purchase of a small firm by a big firm; which are both pursuing similar motives (Gaughan, 1994; Amedu, 2004; Bello, 2004; Katty, 2005).

According to G Stedman (1993), Merger simply means ‘’ the coming together or amalgamation of two or more companies or firms to form a new and bigger company or firm. Angwin (1970) referred to Acquisition as a takeover. Here, the acquiring firm owns 100% of the target and has purchased the entity of the acquired firm. As further noted by Angwin (2007), the management of the acquiring firm assumes a superior position to the acquired in which it is able to do whatever it wishes with all the resources, capabilities and liabilities of the acquired firm. This loss of ownership and control of the acquired is what prompted its description as a takeover. The (OECD, 2001), opined that the distinction between mergers and acquisitions are somewhat vague. A merger is often defined as "a transaction where one entity is combined with another so that at least one initial entity loses its distinct identity". An acquisition is often classified as a transaction where one firm purchases a controlling stake of another firm without combining the assets of the firms involved.

Soludo (2004) opined that mergers and acquisitions are aimed at achieving cost efficiency through economics of scale, and to diversify and expand on the range of business activities for improved performance. Imala (2005) identified eight reasons for mergers and acquisitions in the financial services sector. These include:

• Cost savings, attributable to economics of scale as well as more efficient allocation of resources;

• Revenue enhancement, resulting from the impact of consolidation on bank size, scope, and overall market power;

• Risk reduction, due to change in organizational focus and efficient organizational structure;

• New developments, which impose high fixed costs across a large customer base;

• The advent of deregulation, removed many important legal and regulatory restrictions.

• Globalization, which has engendered a more globally integrated financial services industry and facilitated the provision of wholesale financial services and geographical expansion of banking operations;

• Financial stability, characterized by the smooth functioning of various components of the financial system, with each component resilient to shock;

• Shareholders pressure on management to improve profit margin and returns on investment, made possible by new and powerful shareholder blocks.

Banking Sector Reforms in Nigeria – The Journey so far!

Prof. Charles C. Soludo took office as governor of the Central Bank of Nigeria in June 2004. The following month, he announced a new policy to increase the minimum paid in capital of banks to N25billion (US $ 173million) from N2 billion (US $ 14million). Banks were required to obtain this capital by the end of December 2005, roughly 18 months from the policy announcement. The major reason for the policy was to consolidate the existing banks into fewer, larger, and financially stronger banks which are not family owned and controlled but with Boards of Directors to increase supervision and strict compliance to Code of Best Practices. In 2004, there were 89 banks in the country. The industry was augmented into relatively small, weakly capitalized banks with most banks having paid in capital of $10million or less. The best capitalized bank had capital of $240million as compared to Malaysia where the least capitalized bank had capital of $526million at the time. The result of this new, much larger capital requirement was the consolidation of banks into larger entities. During this 18 months period, there were a number of mergers and acquisitions among Nigerian banks in order to meet this new capital requirement. In the end, the 89 banks that existed in 2004 decreased to 25 larger, better capitalized banks. Thirteen banks did not meet the deadline for increasing their capital and their banking licenses were revoked.

In 2009, Sanusi Lamido Sanusi introduced a spate of reforms in response to the global financial crisis and the mismanagement of certain Nigerian banks. Major changes in the Nigerian financial industry were made to raise the quality of bank supervision and bank operations to a truly global standard and this signaled an interventionist role in the Nigerian economy. In 2009, after the joint audit of the Central Bank of Nigeria (CBN) and the Nigeria Deposit Insurance Corporation (NDIC), eight banks were pronounced unfit and this included;

1) Intercontinental bank plc, 2) Oceanic Bank Int'l Plc, 3) Afribank Plc (now Skye Bank),

4) Bank PHB Plc (now keystone Bank Ltd), 5) Spring Bank Plc (now Heritage Bank),

6) Union Bank Plc, 7) Equatorial Trust Bank Ltd (Acquired by Sterling Bank),

8) Finbank Plc. (now First City Monument Bank)

Unity Bank was determined to be insolvent but had sufficient liquidity to meet its current obligation. After the August 2009 joint audit, some of insolvent banks received capital injections through the expanded discount window of the CBN in the following proportions: Bank PHB (N 64 million) Spring Bank (N 80 million) and Equatorial Trust Bank (N 56 billion of which N30 billion was repaid). The aggregate percentages of non-performing loans of five out of the eight banks were 40.81percent according to (Duncan Alford 2011). In addition, these banks were chronic borrowers at the expanded discount window (EDW) of the CBN, indicating that they had little cash on hand. To improve the banks liquidity CBN, as the lender of last resort, injected N420billion ($2.8billion) into these banks in the form of a subordinated loan. These banks in aggregate basis represented significant systemic risk, as they held approximately 30 per cent of the deposits in the Nigerian banking system. Some senior executives of the insolvent banks were charged with crimes. The CBN appointed new managing directors for each of these eight banks. The regulatory authorities clearly stated that these actions were not intended to nationalize these banks rather they were intended to prevent serious disruption of the banking system. The recapitalization of five of the eight banks mentioned above led to the acquisition of intercontinental bank plc by Access Bank Plc, while sterling Bank Plc took over Equatorial Trust Bank. Ecobank transnational acquired Oceanic Bank through her Nigeria subsidiary- Ecobank Nigeria Plc, while. First city Monument Bank Plc successfully absorbed Finbank into its fold. The big banks are already being seriously challenged by those banks hitherto categorized as tier II or mid-sized Banks. A vivid example is the combination of branches of Ecobank Nigeria Plc and Oceanic Bank for instance which has given the new Ecobank Nigeria about 650 branches, the combined entity can boast of about 1.450 automated teller machine (ATM) platforms and a customer base of close to 5 million. This already is enough statistics to challenge the industries leaders. A keen observation will also show that sterling Bank which was hitherto not amongst the industry leaders is set to become a top Tier II player after its acquisition of Equatorial Trust Bank (ETB). Access Bank and Intercontinental bank merger has produced a bank that is ranked third in Assets and deposits respectively and ultimately ushered into the Tier I bracket. This combined entity has a customer base of over five million customers. Subsequently, the CBN completed its special examination of the remaining 14 universal banks in Nigeria to determine their solvency. As a result of this audit, on October 3, 2009, the CBN dismissed the CEO of three additional insolvent banks – Bank PHB, Spring Bank, and Equatorial Trust Bank and injected an additional N200billion into these banks. As a bail out strategy eight banks received N620 billion or approximately $4.1billion from the CBN, representing 2.5 per cent of Nigerian's entire 2010 GDP of $167billion. Following the special examination and during the period from December 2008 to December 2009, Nigerian banks wrote off loans equivalent to 66 per cent of their total capital; most of these write offs occurred in the eight banks that received loans from the CBN. By year end 2009, all banks were made to change their accounting years to the calendar year, and all subsidiaries of the parent bank must follow the same accounting year. Different reporting years for Nigerian banks made financial comparison difficult among banks and limited transparency of bank financial results.

The CBN stated purpose for this policy changes was, 'to further enhance the level playing field in the banking sector post consolidation'. The CBN also directed banks to adopt international financial Reporting Standards (IFRS) by the end of 2012. On January 18, 2010, CBN issued a circular detailing the type and format of financial information that must be disclosed by banks in their yearly financial statements. As illustrated by these actions, CBN has aggressively pursued accounting reforms to improve disclosure to regulators, investors and depositors regarding the financial health of Nigerian banks. Also in January 2010, the CBN issued regulations limiting the terms of CEOs of banks to a maximum of 10years, which required some sitting CEOs to resign by July 31, 2010.

PREVIOUS NAME	**NEW NAME AS A BRIDGE BANK**
Spring Bank	Enterprise Bank
Afribank	Mainstreet Bank
Bank PHB	keystone Bank

These are bridge bank, they were subject to sales to core investors. The change in name only reflected the internal changes in the ownership structure of these banks occasioned by the injection of funds into the banks by CBN. According to Adeyemi (2006) the tables below show at a glance the breakdown of the merger and acquisition of Nigerian banks from 2005 to date.

APPENDIX 11

1	Access Bank Plc	Access Bank, Marina Int'l Bank, and Capital Bank Int'l
2	Afri bank Nig Plc	AfribankPlc, and Afribank Int'l (Merchant bank)
3	Bank PHB	Platinum Bank Ltd, and HabibNig Bank Ltd
4	Diamond Bank	Diamond Bank, lion Bank, Devcom Bank Ltd
5	Fidelity bank	Fidelity Bank, FSB Int'l, Manny Bank
6	First bank	FirstBankPlc, MBC Int'l Bank, and FSB (Merchant Bank)
7	Equitorial Trust bank	Equatorial Trust Bank Ltd, and Devcom Bank Ltd
8	First City Monument Bank Plc	First City Monument Bank, Coop Dev Bank, Nigerian-American Bank, and Midas Bank
9	First Inland Bank	First Atlantic Bank, Inland Bank Plc, and NUB Int'l Bank
10	IBTC Chartered IBTC	Chartered Bank Plc, and Regent Bank plc
11	Intercontinental Bank Plc	Guidance Express Bank, Omega Bank Trans. Intercontinental Bank Plc
12	Oceanic Bank Int'l Plc	Oceanic Bank Int'l Bank Plc, Int'l Trust bank
13	Skye bank Plcs	Prudent Bank Plc, Bond Bank Ltd, Reliance Bank Ltd, Cooperative Bank Plc, and EPB Int'l Bank Ltd
14	Spring Bank Plc	Citizen Int'l Bank, ACB Int'l Bank, Guardian Express Bank, Onga Bank Trans Int'l Bank, and Fountain Trust Bank
15	Sterling Bank Plc	Trust Bank Africa Ltd, NBM Bank Ltd, Magnum Trust Bank, NAL Bank Plc, and Indo-Nigeria Bank
16	United Bank of Africa UBA	Standard Trust Bank Plc, and Continental Bank
17	Union Bank Of Nigplc	Union Bank of Nig Plc, Union Merchant Bank Ltd, Broad Bank of Nig Ltd, and Universal Trust Bank Nig Plc
18	Unity Bank Plc	Intercity Bank plc, First Interstate Bank Plc, Tropical Commercial Bank Plc, Centerpoint Bank Plc, Bank of the North, New Africa Bank, SociateBankcare, Pacific Bank, and New Nigeria Bank
19	Wema Bank Plc	Wema Bank plc, and National Bank of Nigeria Ltd
20	Eco bank Nig Plc	
21	Stanbic Bank	
22	Standard Chartered	
23	Nigeria Int'l Bank	

24	Guaranty Trust Bank	
25	Zenith Bank	

Source: Compiled from CBN Press Release (3/1/06), Financial Standards (16/1/06), and The Comet (3/1/06).

The board, Committees and Corporate performance

Provision of quality leadership by the board can be effectively delivered through a proper composition of the board and its committees. Board committees considered in this research are Governance committee, Succession Committees, audit committee, remuneration or compensation committee, nomination/search committee, finance and general purpose committee and planning committee.

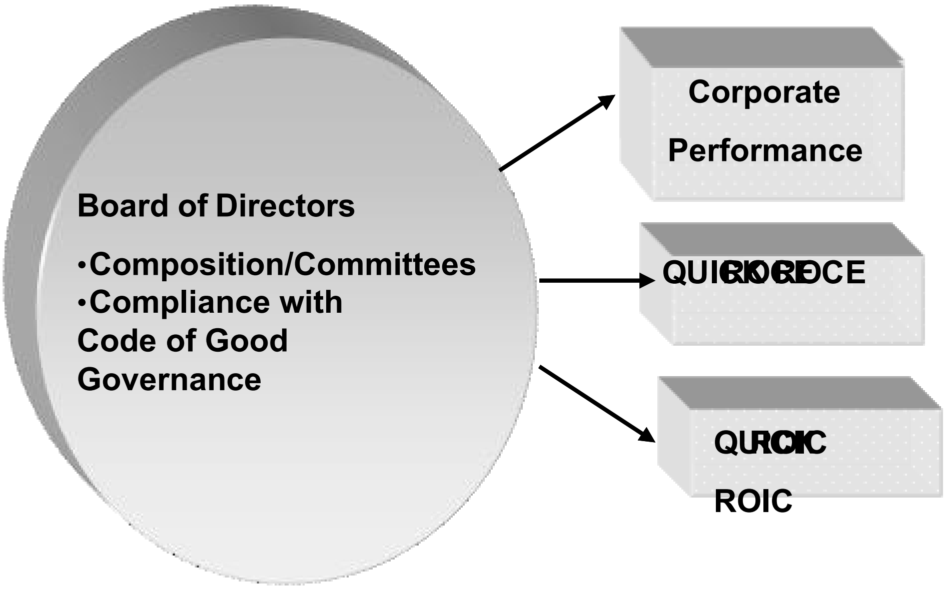
Banking in Nigeria and the legal and regulatory framework

In spite of the numerous regulations and regulatory agencies to guide the operation of banks and public companies in Nigeria, they have not been able to prevent any corporate failures. The Central Bank of Nigeria also introduced code of corporate governance for banks (2006) and Guidelines for the appointment of Independent Directors dated October 26, 2007. Prior to these recent codes the following regulations have been in force as a check to corporate rascality, Company and Allied Matters Act, (CAMA section 357(1). Nigeria Enterprises and Promotion Decree 1989, Prices and Income Board 1977, Patent and Designs Decree No. 60 of 1977, Factory Act of 1987, Workman's Compensation Act of 1987, Nigeria Deposit Insurance (NDIC) of 1985, Annual Credit Guidelines of Central Bank of Nigeria, Bankers and other Financial Institution Act (BOFIA) 1991, Insurance Act 2003, Code of Conduct for Directors of Licensed Banks and Financial Institutions, Nigerian Securities and Exchange Commission (SEC).

2.5 CONCEPTUAL MODEL

The conceptual model on which this study is based is "cause and effect", to establish the relationship between good boards, Compliance with the code and corporate performance in the financial institutions in Nigerian. The independent variables are boards and compliance while the dependent variable is corporate performance. Figure 2.5.1 provides the relevance of this conceptual model to this study.

Figure 2.5.1: A conceptual model for corporate performance



This research is grounded on existing works of persons such as Manza G. (1987); Craft R.C. and Benson R.G, (2006); Holland T. P. and Jackson O.K. (1998); Hilb M. (2005); Okike E. N. M. (2007), Leblanc (2007), Sonnefield (2002), Yakasai (2001), Nwankwo (1991).

3.0 METHODOLOGY

The research approach is qualitative and inductive following the traditions of Creswell (2003). The research strategy is a case study because it involves a qualitative data. The philosophy of this research is epistemological as it is all about an acceptable knowledge in a field of study.

4.0 DATA ANALYSIS AND FINDINGS

Prior to the merger of the two banks, each of the bank board were properly constituted, corporate governance principles and ethics are adhered to; yet the failure of Bank PHB was ascribed to non-adherence to corporate governance principles /codes.

I talked with six directors from the two banks in semi-structured interview sessions and together we constructed the social reality of understanding the relationship between boards, corporate governance and corporate performance (i.e. economic performance) in the banking industry in Nigeria. The strategic question considered was: “how does board composition and compliance with corporate governance affect corporate performance of the Nigerian banks, particularly Bank PHB”?

The data analysis and interpretation revealed that proper board composition and adherence to corporate governance principles will certainly lead to improved corporate performance by all the banks, in terms of market valuation, stakeholders’ perception, overall profitability, confidence by providers of capital, and so on.

The research findings indicate that Proper board structure and compliance with code of best practice invariably impact on corporate performance in the Nigerian banking industry.

5.0 CONCLUSION AND RECOMMENDATIONS.

This study concludes that, mergers and acquisition impacted significantly on the performance of banks as measured by Profit before Tax (PBT) and total assets but that could not be said of Returns on equity for the period under review. Based on the above findings, it is pertinent to recommend here that:

• Good corporate governance should be entrenched as a panacea for building a truly strong and profitable bank that can stand the test of time.

• Banks should concentrate on creating and maintaining a strong brand, as that can be the single most valuable asset.

• Quality risk assets should be created and carefully managed to boost gross earnings.

• Overhead cost should be curtailed to boost profit after tax.

• Customer service should be made more efficient, as quality service leads to customer loyalty.

• Banks should constantly design products tailor-made to suit customers' needs.

• Banks should be more aggressive in financial products marketing. This will help to improve financial positioning in term of gross earnings, profit after tax and the net assets.

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