

VALUE OF LISTED DMBs IN NIGERIA: DOES SHARE OWNERSHIP MODERATES EXECUTIVE COMPENSATION AND FINANCIAL PERFORMANCE RELATIONSHIP?

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ABSTRACT

The increasing failure of banks has made it important to seek for ways to enhance its value in order to attract investors and potential investors. To make this reality, scholars have argued from various quarters that the people who manage the banks must be adequately compensated if the desired value needs to be achieved. Therefore, the study examines the moderating effect of share ownership on the relationship between executive compensation and value of listed deposit money banks (DMB) in Nigeria. The study adopted correlational research design with balanced panel data of 14 listed banks which served as population of the study for the period of 2007-2018 using Generalized Least Square (GLS) regression as a tool of analysis. The study found that CEO Pay and Chairman's compensation have positive effect on the value of listed banks, while the highest paid director exact negative influence on the banks' value. However, when the variables were moderated with share ownership of executives, CEO pay had positive effect on banks' value while Chairman's compensation and Highest Paid director reduces the value of the firm after moderation. Share ownership has positive and significant effect on value of listed banks in Nigeria. This implies that the CEO Pay and Chairman's compensation improves the value of banks. Therefore, it is recommended among others that the management of banks should increase the CEO pay and place more emphasis on performance as a basis of increased pay to guarantee continuous improvement in the value of the banks.

Keywords: Tobin's Q, Executive Share Ownership, Value of Banks, Executive Pay.

INTRODUCTION

The value of a firm is linked to profit maximization. A firm looking to maximize their profits is actually concerned with maximizing its value. As such, it is important for a firm to be able to determine its present value accurately. The value of a firm can be simplified using time value of money principles. Thus, the value of a firm is defined as the present value of expected future cash flows plus current cash flows.

Borrowing from the capital structure theorists, financial experts are of the opinion that the increase in firms' leverage increases the value of firm up to a certain point. However, beyond that certain point, any additional increase in debt level would increase the firm's overall cost of capital and thus decrease the firm's total market value. In opposition to this claim, Modigliani & Miller (1958) challenged that view. They however, argued that if the firm's capital investment program is held fixed and some other assumptions are satisfied, the pooled value of market of a firm's debt and equity are independent of its choice of capital structure. In line with this, it can

be argued that based on expectancy theory, people will be motivated if they believe that strong effort will lead to good performance and good performance will lead to desired rewards (Lunenburg, 2011).

Executive compensation is comprised of financial and non-financial rewards paid to an executive for the services rendered to an organization in which they serve (Farouk et al., 2015). Some compensation is based on performance of the executives such as bonuses. Hence if a company underperforms, the executives typically receive a smaller fraction of their potential pay or bonuses as the case may be. On the other hand, executives who are poorly compensated may be demotivated to perform in the best interest of shareholders and organization at large, which can be costly.

Consequently, quite a number of empirical studies have been carried out to examine the effect of executive compensation on financial performance. But most researches in Nigeria concentrated on executive compensation effect on book based measurement of financial performance without considering the market based. In addition, there have been a conflicting view and inconclusive findings on the directional effect of executive compensation and performance. This study is an attempt to bridge the gap by moderating the relationship between executive compensation and value of firms.

The decision to focus on the deposit money banks (DMBs) stems from the point that the banks' executives in Nigeria receive a bogus compensation as compared to what is witnessed in other parts of the world. However, nothing can be said much about their commiserate effort to increase performance due to their bogus pay. Hence the need for this study to examine the moderating effect of executive compensation on value of listed deposit money banks in Nigeria. The specific objectives are to:

1. examine the effect of CEO Pay on Value of listed deposit money banks;
2. evaluate the effect of Chairman's Compensation on Value of listed deposit money banks;
3. investigate the effect of Highest Paid Director on Value of listed deposit money banks;
4. assess the effect of share ownership on Value of listed deposit money banks;
5. test the moderating effect of share ownership on the relationship between executive compensation and financial performance of listed deposit money banks.

LITERATURE REVIEW

Expectancy theory is a cognitive process theory of motivation that is based on the idea that people believe there are relationships between the effort they put forth at work, the performance they achieve from that effort, and the rewards they receive from their effort and performance. In other words, people will be motivated if they believe that strong effort will lead to good performance and good performance will lead to desired rewards. Lunenburg (2011) reported that Vroom (1964) was the first to develop an expectancy theory with direct application to work settings, which was later expanded and refined by Porter & Lawler (1968) and others.

The expectancy theory based on these assumptions has three key elements: expectancy, instrumentality, and valence. A person is motivated to the degree that he or she believes that (a) effort will lead to acceptable performance (expectancy), (b) performance will be rewarded (instrumentality), and (c) the value of the reward is highly positive (valence). Vroom also believed that increased effort will lead to increased performance; given the person has the right tools to get the job done (Scholl, 2002). Although many people correlate high performance with high rewards, many times the theory is limited because rewards are not always directly

correlated with performance in many organizations. It is related to other parameters also such as position, effort, responsibility, education, etc. (Isaac et al., 2001).

Relating this theory to executive compensation suggests that in determining the top management remuneration, three things (namely, expectancy, performance and valence) are of cardinal importance. This implies that, if executives put in good efforts which ultimately lead to good performance, they should be guaranteed of their desired rewards. It is assumed therefore, that designing executive compensation based on efforts, performance and rewards will not only ensure effective and efficient remuneration system devoid of controversy between management and shareholders but also assures productivity.

Review of Prior Studies

Using CEO pay as proxy of executive compensation and EPS for performance, Olalekan & Bodunde (2015) found that executive compensation rather than being a mechanism that would motivate the CEOs to pursue the shareholders' interest, the CEO pay of Nigeria banks deteriorates bank performance and shareholders' value. Bussin & Nel (2015) using DuPont analysis and CEO guaranteed CTC in the South African retail and consumer goods sector. The research found that CEO guaranteed CTC has shown no sensitivity towards company financial performance in terms of DuPont analysis over the six-year period, which included the global financial crises in 2008.

Olaniyan (2015) using three performance measures ROA, ROE and Tobin's Q revealed a negative significant relationship between executive compensation and firm performance. Bin Ismail et al. (2014) examine 100 companies from the consumer product sector in Malaysia listed in Bursa Malaysia from 2006 to 2010 and most of the attestations results were found to have a relationship between CEO pay and firm performance. Erick et al. (2014) used forty six (46) registered companies in Kenya over five year period from 2006 to 2010. Their results show that there is a non-significant relationship between executive compensation and financial performance. Kurawa & Saidu (2014) found a positive and significant link between executive compensation and the profit before tax of the sampled banks.

Yusuf & Abubakar (2014) argued that there exists a positive and significant relationship between executive compensation and financial performance. Wet (2012) examine the relationship between executive compensation and the economic value added (EVA) and Market value added (MVA) performance of South African listed companies. The findings indicate that there is indeed a significant relationship between executive remuneration and EVA and MVA, but that the correlation is better between executive remuneration and ROA and ROE. Ongore & Kobonyo (2011) infer that there is a positive relationship between insider ownership actualized through executive share options and firm performance. Though the study does not establish a critical level of shareholding beyond which there would be accelerated firm performance arising from the commitment of managers.

Deysel & Kruger (2019) discovered positive and statistically significant relationship between the two major variables. Kehinde (2012) argued that compensation strategy is the most important strategy in the human resource management function as it influences the productivity and growth of an organisation. However, the inability of the study to use quantitative data in its analysis created limitations hence begging further studies. Demirer & Yuan's (2013) results suggest that compensation in the form of bonuses and non-equity affects restaurant firm performance positively. Results also reveal that compensation in the form of salary affects restaurant firm performance negatively.

Manders' (2012) study found evidence that the level of total compensation positively effects the performance of a company, as measured by Tobin's Q. Furthermore, this research shows that firm performance is positively related to the percentage of compensation of CEOs that is equity-based. It also found a much stronger relationship between equity-based compensation and company performance, than total compensation and company performance. Zhou et al. (2011) analyses revealed that the performance of non-performing loan ratios and ROE have significant effect on director's compensation. On the contrary, no relation between bank performance and managers compensation was found, and neither any impact of compensation changes on performance. Lindström & Svensson (2016) report that incentive system of top management has no significant effect on firm performance.

METHODOLOGY

The study adopted correlational research design. The study population is the fourteen (14) listed DMBs on the Nigeria Stock Exchange (NSE) as at December 31st, 2018. All the population was utilized for the purpose collection and analysis of data. Secondary data source was utilized and they were collected from the audited statement of accounts. The Generalized Least Square regression was used. Post estimation tests were conducted to validate the results, these include multicollinearity, normality, heteroscedasticity, Hausman specification and Langrange multiplier tests were estimated (Table 1).

S/N	Variable	Status	Measurement	Justification
1	Tobin's Q	Dependent	Market value of all outstanding stock plus Market value of all debt divided by Replacement value of all production capacity	Wolfe and Aidar Sauaia (2003)
2	CEO Pay	Independent	The pay of the CEO	Kruger & Deysel (2015)
3	Chairman's Compensation	Independent	The compensation of the Chairman	Ozkan (2011)
4	Highest Paid Director	Independent	Pay of the Highest Paid Director	Krauter & Sousa (2013)
5	Executive Share Ownership	Moderator	Number of shares held by executive directors divided by total shares in issue.	Authors Computation
6	Firm Size	Control	Customers' Deposit	Yusuf & Abubakar (2014), Olalekan, & Bodunde (2015)

Model Specification

The following models have been developed following the literatures reviewed in respect of the variables. First the model showing direct relationship between the independent variable and dependent variable is presented and followed by the models where the independent variables were moderated with share ownership as against financial performance.

$$TQ_{it} = \beta_0 + \beta_1 CEOP_{it} + \beta_2 CCOM_{it} + \beta_3 HPDI_{it} + \beta_4 ESOW_{it} + \beta_5 CEOP * ESOW_{it} + \beta_6 CCOM * ESOW_{it} + \beta_7 HPDI * ESOW_{it} + \beta_8 ESOW_{it} + \beta_9 FSZ_{it} + e_{it}$$

Where: TQ=Tobin's Q (Financial Performance), CEOP=CEO Pay, CCOM=Chairman's Compensation, HPDI = Highest Paid Director, TCOM=Total Compensation, ESOW= Executive Share Ownership, FSZ = Firm Size, e = Error term, i and t=banks i and year t.

RESULTS AND DISCUSSION

The descriptive statistics is presented in Table 2 showing the minimum, maximum, mean, Standard deviation, Jacque bera probability of the variables. Data used in this research which were mostly in Naira were converted. For the purpose of analysis, the raw data (Naira) were used.

Variables	Min	Max	Mean	Std. Dev.	J. Bera
NIM	28.19	85	60.56	11.38	0.0537
TQ	0.019	20.2	2.182	2.123	0
CEOP	15.63	22.14	19.35	0.96	0.0023
CCOM	13.01	18.09	16.36	1.025	0.0225
HPDI	13.99	19.68	17.87	0.818	0
ESOW	0.0001	0.347	0.069	0.078	0
FSZ	18.35	22.13	20.42	0.86	0.0924

Source: Descriptive Statistic Results Using STATA 13

The smallest value for Tobin's Q which represents the market based financial performance in the study is 0.019, while the largest value is 20.2 which represent the highest rate of market performance of the listed deposit money banks in Nigeria. The mean value implies that on average, most banks performance twice as expected from the previous performance.

CEO pay recorded a minimum value of ₦850,000 and maximum value of about ₦6,000,000 implying that within the banking sector and the study period, there were banks that pay their Chief executive officer the sum of eight hundred thousand naira only indicating the least pay. The highest value implies that there was a bank whose CEO is paid about six million naira within the study period.

Chairman's compensation had a minimum value of ₦449,000 and a maximum value of ₦6,600,000 implying that the lowest amount paid by banks to their chairman on board of directors was at four hundred and forty-nine thousand naira, while the highest amount paid to the chairman of the board within the study period stood at about seven million naira.

Highest Paid Director had a minimum value of ₦1,200,000 and a maximum value of ₦7,300,000 implying that there was a board of directors whose least pay amongst the highest paid director stood at one million, two hundred thousand Naira only in the banking sector within the study period. Meanwhile, the highest amount recorded for highest paid director amongst the board members was about seven million naira.

Executive share ownership recoded a minimum value of less than 1% and a maximum value of 71.59 for all the banks within the study period. This indicates that the lowest amount of shares held by the banks directors was not up to 1%, while the maximum percentage of shares held by the directors stood at about 72%. The mean value of about 9.67 implies that, on the average, most of the banks directors occupy at least 10% of the entire shares held in the banks within the study period.

TQ	1.0000					
CEOP	0.1926*	1.0000				
CCOM	0.1743	0.3683*	1.0000			
HPDI	0.0588	0.6584*	0.4393*	1.0000		
ESOW	-0.1820*	-0.1224	-0.0766	-0.3275*	1.0000	
FS	0.0044	0.3584*	0.2447*	0.2784	-0.0435	1.0000

* 5% level of significance

Table 3 shows that Tobin's Q has a significant positive correlation with Chief Executive Officer Pay at the level of 19%. This implies a direct relationship between the two variables; it further means that the variables move in the same direction but at different magnitude. Also, chairman compensation has a positive relationship with market based measurement of financial performance for banks. However, the level of relationship is at 17% which means that they are related at different magnitude but moves in the same direction. Furthermore, highest paid director variable was found to have positive but weak association with market performance of the listed deposit money banks in Nigeria. Meanwhile, executive share ownership used as moderator has negative but significant relationship with market based financial performance (Tobin's Q) of the listed banks in Nigeria.

The cumulative "R₂ within" has the value of 0.2839 for the variables, which is the multiple coefficient of determination, gave the proportion of the total variation in the dependent variable as explained by the variations of the independent variables jointly. Hence, it signified that 28.39% of the total variation in financial performance as measured by Tobin's Q of listed deposit money banks in Nigeria is accounted for by executive compensation, share ownership and size of the bank used for the study.

The Wald Chi² Statistics value of 53.99 for the model which is significant at one percent, indicates that executive compensation, share ownership and financial performance (Tobin's Q) model is fit. The probability value of Wald Chi² test which is statistically significant at a level of 0.0000 for the model implies that the independent variables reliably predict the dependent variable of the study.

From Table 4, it was observed that the t-value for CEO pay was 3.08 for unmoderated model, while the coefficient value for unmoderated model in respect of CEO pay was 15.85 with a significant value of 0.000. This signifies that CEO pay has a statistically significant and positive effect on financial performance of banks. This implies that for every increase in the amount paid to bank's CEO as pay, the banks' financial performance increases by the coefficient value. This may be as a result of the fact that a well-paid CEO is motivated to do more and as such will want to performance better in order to attract additional compensation or increased pay. This finding in respect of the second model is also in line with that of Yusuf & Abubakar (2014), however, contrary to those of Bussin & Nel (2015) and Olaniyan (2015).

The regression results reveal that chairman's compensation, as depicted in Table 4; has a t-value of 2.19 and a coefficient value of 12.44 which is significant at 5%. This indicates that chairman's compensation has a positive and statistically significant effect on financial performance of banks. This implies that for every increase in the amount of compensation paid to chairman of the board of directors, their bank's financial performance will increase significantly by the coefficient value. The finding is in line with those of Bussin & Nel (2015) and Kurawa & Saidu (2014). But it is contrary to that of Lindstron & Sevansson (2016).

Variables	Coefficient	Z-Statistics	Prob. Value	Cumulative Results
Constant	63.07	4.82	0.000	
CEOP	15.85	3.08	0.002	
CCOM	12.44	2.19	0.028	
HPDI	-1.15	-2.83	0.005	
CEOP*ESOW	4.07	0.78	0.434	
CCOM*ESOW	-6.26	-1.57	0.117	
HPDI*ESOW	-0.174	-2.36	0.018	
ESOW	0.012	3.01	0.003	
FSZ	4.26	2.79	0.005	
R ² Within				0.2839
R ² Between				0.0303
R ² Overall				0.0995
Wald-Chi2 (8).				53.99
Prob > Chi2				0.0000
Test of Significance Difference (F)				20.56
Probability F				0.0010

Source: Result output from STATA 13

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The highest paid directors' variable has a t-value of -2.83 and a coefficient value of -1.15 which is significant at 1% level. This shows that highest paid directors' have a statistically significant but negative effect on financial performance of banks. This connotes that an increase in the amount paid to highest paid directors on banks' board, their financial performance decreases by the coefficient value significantly. This may be that, the highest paid director may not be contributing much in terms of market performance of the banks. This finding is in line with the study of Kurawa & Saidu (2014) but contrary to that of Ozkan (2011).

Executive Share Ownership has a t-statistics value of 3.01 and a coefficient of 0.012, which is significant at 1%. This implies that executive share ownership of banks has a weak positive and statistically significant influence on financial performance. This signifies that an increase in shares held by the executives of banks' board, the banks financial performance increases proportionately by the level coefficient value.

Finally, for size of the banks measured with the amount of customers deposits is documented to have t-statistics value of 2.79 and a coefficient value of 4.26, which is significant at 1% level. This implies that bank size has a significant and positive effect on financial

performance of banks in Nigeria. This shows that a proportionate increase in the level of customers' deposit increases the level of financial performance of the banks commensurately.

From the test of significant difference which records Chi-Sq. (Chi^2) of 20.56 and probability value of 0.0010. This implies that the executive ownership significantly moderated the relationship between executive compensation and financial performance.

Comparison between Unmoderated and Moderated Variables

The significant influence of the executive share ownership on financial performance of the banks in the second model shows that the variable can be used as a moderator. In addition, the test of significant difference, which recorded a chi-square value of Chi^2 of 20.56 and p-value of 0.0000, indicates that there was a significant difference recorded between the unmoderated and the moderated variables.

Under the unmoderated variables, all the three variables (CEO pay, highest paid director and chairman's compensation) were all significant in influencing financial performance. While CEO pay and chairman's compensation are positively and significantly affecting financial performance when not moderated, highest paid director was found to negatively affect financial performance.

Upon comparison, under the moderated variables, while CEO pay and chairman's compensation were negatively and insignificantly influencing financial performance of banks. Highest paid director is reported to have positive and significant effect on financial performance. This is to say that, the variables significantly affect financial performance more when not moderated with executive share ownership than when moderated. In addition, the direction of the variables effect on financial performance is better when not moderated than when moderated because under the un-moderated variables, two variables (CEO pay and chairman compensation) have positive influence on financial performance, while under the moderated variables, only one (highest paid director) has positive influence on financial performance.

The direction of chairman compensation changes from positive effect to negative effect after the moderation; while CEO pay and highest paid director variables' direction of impact on financial performance remains the same before and even after the moderation of the variables. Furthermore, the level of significance of the variables decreases after the moderation than it was before the moderation of the variables. This implies that statistically, the variable of moderation does not significantly affect financial performance better when they are moderated with executive share ownership.

CONCLUSION AND RECOMMENDATIONS

From the presentation of results, interpretation, analysis and discussions, the study reached the following conclusions:

1. High payment to Chief Executive Officers of Banks is associated with increased financial performance for market based measure of financial performance. In addition, moderation of CEO pay with shares ownership significantly increases the market measure of financial performance of the banks insignificantly.
2. High compensation to Chairmen of the Banks' board is a not guarantee for increased financial performance as it allows the Chairman to become complacent over its oversight functions to attract higher performance to the bank. But when the share ownership of the board is increased along with higher compensation to chairman, it decreases the market performance of banks minimally.
3. Highest paid director compensation increase is associated with poor financial performance of listed deposit money banks in Nigeria. Most of the directors who received highest pay are foreign directors, their inability

to influence market based financial performance positively could be their low interest in the banks in terms of share ownership.

The following recommendations are proffered in order to guarantee increased value of banks in Nigeria.

1. On the payment of CEO of the banks, the management should tie their pay to performance. Also, the level of shares held by CEO's should be increased by the management.
2. The CBN and SEC should discourage the banks management from increasing the level of compensation paid to Chairmen as they may become complacent towards increased financial performance.
3. The management should reduce the compensation paid to highest paid directors in order to discourage poor financial performance. It is also recommended that the banks should give a condition of increased performance as a basis to get higher pay.

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