OWNERSHIP STRUCTURE AND BANK PERFORMANCE

By

AMENZE OSAZODUWA AMADIN- AIDEYAN

MGS2003419

DEPARTMENT OF FINANCE

FACULTY OF MANAGEMENT SCIENCES

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Being a Research Project submitted to the Department of Finance, Faculty of Management Sciences, University of Benin in Partial Fulfillment of the Requirements for the Award of Bachelor of Science Degree in Banking and Finance of the University of Benin, Benin City.

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DECLARATION

I declare thatthis project work is based on a study undertaken by me in the Department of Finance, Faculty of Management Sciences, University of Benin, under the supervision of Dr. O. G. Omorokunwa. This work has not been previously submitted for award of a degree elsewhere. All ideas and views are product of my personal research efforts and all references to work of others have been duly acknowledged.

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AMENZE OSAZODUWA AMADIN- AIDEYAN **Date:**

MGS2003419

Project student

CERIFICATION

This is to Certify that this research work is submitted by **AMENZE OSAZODUWA AMADIN-AIDEYAN** with matriculation number **MGS2003419** to the Department of Finance, Faculty of Management Sciences, University of Benin, Benin city under the full supervision of Dr O. G. Omorokunwa and in accordance with the requirements of the Department of Banking and Finance of the University of Benin, Benin City for the Award of Bachelor of Science Degree in Banking and Finance.

_____ _____

Dr O. G. Omorokunwa **Date:**

Project Supervisor.

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Dr. Omoruyi Aigbovo **Date:**

Project Coordinator

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Dr O. G. Omorokunwa **Date:**

Ag. Head of Department

DEDICATION

This work is dedicated to the almighty God who made me all I am, protected me and granted me the required strength, wisdom and knowledge needed in carrying out this work in me and pushing me to be my best in my academic pursuit.

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TABLE OF CONTENT

ABSTRACT

The study examined the relationship between ownership structure and bank performance covering a period of 10 years spanning from 2014 to 2023. The specific objectives of the study were to examine the effect of foreign ownership bank performance, the effect of institutional ownership on bank performance, the effect of float ownership on bank performance, the effect of government ownership on bank performance, and the effect of family ownership on bank performance. To this end, the study employs a panel data regression approach, sampling 12 banks from all listed banks in the Nigeria stock exchange as at December, 2024. The analysis covered the descriptive statistics of the variables, followed by correlation analysis then the panel OLS regression analysis. The findings revealed that institutional ownership has a positive but insignificant impact on bank performance, that government ownership has a significant negative impact on bank performance, that family ownership has a negative and insignificant impact on bank performance, that foreign ownership does not have a significant impact on bank performance, and lastly, float ownership has no significant impact on bank performance in Nigeria.The study concludes that empirical evidence on the relationship between ownership structure and financial performance of Nigerian banks has been provided, recommending, among others, that in order to successfully improve firm performance and profitability, institutional owners should diversify their investment strategies, governments should privatize state-owned enterprises and implement governance reforms, governments should simplify regulatory frameworks to attract foreign investment, firms should promote investor education and engagement, and family-owned firms should develop succession planning and establish clear governance structures.

CHAPTER ONE

INTRODUCTION

1.1 Background to the study

The banking sector plays a vital role in an economy by facilitating the flow of funds. Understanding the ownership structure of banks is crucial as it can significantly impact their performance. In Nigeria, recent reforms have led to mergers, consolidations, and acquisitions, reshaping the ownership landscape of the banking industry. The relationship between ownership structure and bank performance is a complex one, with various factors influencing the outcome. Ownership structure refers to the distribution of shares among different categories of shareholders, such as: State Ownership, Private/family Ownership, Foreign Ownership, Institutional Ownership, etc.

Recent studies indicate that while family-owned businesses were once prevalent, contemporary trends in corporate governance are fostering a shift towards alternative ownership models. Despite this shift, control and ownership frequently remain interconnected, often with those holding controlling positions also possessing significant equity stakes, as highlighted by Kobeissi and Sun (2010).

Institutional investors, such as pension funds and mutual funds, can significantly influence corporate governance and a company's performance. These investors can pressure underperforming management teams by taking actions like initiating shareholder votes or selling their shares. This pressure can motivate managers to prioritize strategies that benefit shareholders. Additionally,

institutional investors can improve corporate governance by closely monitoring management, reducing conflicts of interest, and promoting transparency.

Float ownership refers to the percentage of a company's outstanding shares that are available for trading on the open market. It does not include shares that are held by institutional investors, company executives, or other insiders, which are not available for public trading (Akindeko&Eguavoen, 2014). In other words, float ownership represents the portion of a company's shares that are held by individual investors, such as retail investors, and are available for buying and selling on the stock market.

While float ownership, portion of a company's shares that are held by individual investors, significantly influences the banking industry. It is an important concept in finance because it can affect the liquidity and volatility of a company's stock. A higher float ownership can indicate a more liquid stock, as there are more shares available for trading. On the other hand, a lower float ownership can indicate a less liquid stock, as there are fewer shares available for trading (Philip & Kwame, 2020).

On the other hand, Foreign investors, who buy shares or take control of domestic banks, have become increasingly influential in the global financial industry. This trend can significantly impact the performance of domestic banking systems. Foreign investors, as external shareholders, are often more motivated to monitor management and reduce conflicts of interest compared to domestic shareholders. They can bring international standards of corporate governance, leading to better

decision-making and risk management. Foreign investors' scrutiny can encourage banks to adopt efficient practices and avoid excessive risk-taking. Additionally, they may pressure underperforming banks to improve their performance or risk being acquired.

Therefore this study aims to delve into the varying factors as well as the effects of the different ownership structure and their impact on bank performance

1.2 Statement of the Research Problem

Ownership structure of banks is known to significantly influence their performance, governance, and strategic direction. Foreign ownership is often linked to better governance, improved access to international capital, and enhanced technology, leading to superior performance (Abbas et al., 2022). However, concerns exist that foreign investors may prioritize their interests over national economic goals as cited by Adeniyi and Fapetu (2023). Similarly, institutional ownership, which involves professional entities like pension funds and investment firms, is believed to introduce efficient management and a long-term focus. Nonetheless, its impact on bank performance in developing countries, including Nigeria, remains inconclusive (Osakwe, 2021).

Although prior studies have explored ownership structures and their implications on financial performance globally, empirical research specific to the Nigerian banking sector remains scarce. This gap in the literature highlights the need for further investigation to evaluate how foreign, institutional, and domestic ownership structures influence bank performance. And as such, this

research will provide valuable insights for policymakers and stakeholders to enhance governance and optimize bank performance.

1.3 Research questions

- What is the effect of foreign ownership on bank performance?
- What is the effect of institutional ownership on bank performance?
- What is the effect of float ownership on bank performance?
- What is the effect of government ownership on bank performance?
- What is the effect of family ownership on bank performance?

1.4 Objectives of the Study

The main objective of this study is to examine the relationship between ownership structure and bank performance. The specific objectives are stated below;

- Examine the effect of foreign ownership bank performance.
- Examine the effect of institutional ownership on bank performance
- Examine the effect of float ownership on bank performance
- Examine the effect of government ownership on bank performance
- Examine the effect of family ownership on bank performance

1.5 Research Hypothesis

Ho1 There is no significant effect of foreign ownership on bank performance.

Ho2 There is no significant effect of institutional ownership on bank performance.

Ho3 There is no significant effect of float ownership on bank performance

Ho4 There is no significant effect of government ownership on bank performance

Ho5 There is no significant effect of family ownership on bank performance

1.6 Significance of the Study

The outcome ownership structure and bank performance could affect the following stakeholders in the following ways: Bank Shareholders{Investors seeking returns on investment}, Bank Managers{Executives responsible for strategic decisions}, Regulators{government agencies overseeing banking industry}, Policymakers{Lawmakers shaping financial regulations}, Depositors{Individuals and businesses with bank accounts}, Borrowers{Customers seeking loans or credit}, Employees{Bank staff impacted by ownership structure}, Suppliers{Companies providing goods and services to banks}, Financial Analysts{Experts analyzing bank performance}, Investors{Institutions and individuals investing in banks}, Rating Agencies{Organizations assessing bank creditworthiness}, Financial Institutions{Other banks ,insurance companies and financial firms}.

Bank performance affects overall economic well-being, it could also influence Global investors seeking opportunities in banking sector as well as Companies with banking relationships worldwide.These stakeholders benefit from understanding the relationship between ownership structure and bank performance, and it will help in choosing the best model for optimum bank performance, enabling informed decision-making when setting up a bank, as well as effective regulation.

1.7 Scope of the Study

This research specifically focuses on the different ownership structures that are employed and the impact of the ownership structure of these banks on their individual performance. In order to fully analyse the impact of ownership structure on bank performance this study covers a period of 10 years spanning from 2014 to 2023. The choice of this period was to allow for a more recent data analysis.

1.8 Limitations to the study

This study, though seeking to fill the gaps in literature and findings as highlighted above, acknowledges some limitations. The study is limited to a 10-year period, from 2014-2023 and therefore does not account for the events prior to this timeframe. Also, the research makes use of Secondary data which can be subject to misinterpretation and errors in entry. However, to mitigate this limitation, efforts will be made to get the data from accredited sources {Nigeria bureau of statistics and the annual reports of the selected banks}.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter reviews related literature on the relationship between ownership structure and bank performance, with a focus on the conceptual review and framework, theoretical review, and empirical reviews.

2.2 Conceptual Review of Bank Performance

Banks are financial institutions that play a critical role in the economy by facilitating financial intermediation, providing credit, and fostering economic growth (Bolarinwa&Fapohunda, 2020). They act as custodians of public deposits and extend loans to individuals, businesses, and governments. The services provided by banks include savings and checking accounts, loans, credit facilities, payment processing, foreign exchange services, and wealth management (Adeola&Ikpefan, 2021). Modern banks also engage in digital banking, enabling customers to conduct transactions seamlessly through online and mobile platforms, thereby enhancing convenience and accessibility.

Bank performance refers to the efficiency and effectiveness with which a bank utilizes its resources to achieve its objectives, including profitability, market share, and customer satisfaction (Adebayo et al., 2022). It reflects the bank's ability to generate sustainable returns for its stakeholders while maintaining financial stability and adhering to regulatory requirements. The performance of banks is influenced by internal factors, such as management quality and operational efficiency, and

external factors, such as economic conditions and regulatory policies (Ibrahim & Ojo, 2019). Assessing bank performance is crucial for ensuring the stability of the financial system and identifying areas for improvement. The key indicators of measuring bank performance are profitability, asset quality, liquidity and capital adequacy.

Profitability is a critical indicator of bank performance, reflecting the institution's ability to generate earnings and sustain its operations over time. It is a measure of efficiency and financial health, ensuring that the bank provides adequate returns to its shareholders while maintaining its operational viability. Commonly used metrics to evaluate profitability include Return on Assets (ROA), Return on Equity (ROE), and Net Interest Margin (NIM). These metrics provide insights into how well a bank utilizes its resources and equity to generate income, as well as its efficiency in managing interest-related activities (Olatunji & Oladimeji, 2020).

In the Nigerian banking sector, profitability remains a key focus due to the industry's competitive nature and vulnerability to economic fluctuations. Factors such as loan performance, operational costs, and regulatory compliance significantly influence profitability. For instance, a high proportion of non-performing loans (NPLs) can erode earnings, while effective cost management and adherence to regulations can enhance profitability (Ibrahim & Ojo, 2019). Moreover, banks in Nigeria face unique challenges, including exchange rate volatility and inflation, which directly affect their ability to achieve sustainable profits (Ogunleye et al., 2023).

Internationally, profitability is also regarded as a vital measure of a bank's resilience and growth potential. Banks in developed economies often emphasize profitability metrics to attract investors

and ensure compliance with global financial standards. According to Berger et al. (2021), efficient cost management, innovative financial products, and a robust risk management framework are essential drivers of profitability in international banks. Similarly, profitability is often linked to market competitiveness, as banks with higher profit margins are better positioned to invest in technological advancements and expand their market share (Williams & Choudhury, 2022).

Despite its importance, profitability is not without challenges. Macroeconomic factors, such as recessions and changes in monetary policy, can significantly impact a bank's ability to generate consistent profits. Additionally, the increasing demand for digital banking services requires substantial investment in technology, which may initially strain profitability before yielding long-term benefits (Adeola&Ikpefan, 2021). The interplay of these factors underscores the complexity of profitability as an indicator of performance, making it essential for banks to adopt comprehensive strategies to maximize their earnings while managing risks effectively.

Asset quality measures the proportion of non-performing loans (NPLs) to total loans, which indicates the bank's credit risk management efficiency. A high ratio of NPLs signals potential problems in loan recovery and negatively impacts profitability and financial stability (Uche & Okeke, 2021).

Liquidity refers to a bank’s ability to meet its short-term obligations without compromising its financial position. Indicators such as the loan-to-deposit ratio (LDR) and liquid asset ratio assess a bank's capacity to cover withdrawals and disburse loans while maintaining operational balance (Ogunleye et al., 2023).

Capital adequacy measures a bank's financial strength and ability to absorb potential losses. The Capital Adequacy Ratio (CAR), which compares a bank's capital to its risk-weighted assets, is a critical indicator of financial health and compliance with regulatory standards (Eze & Nwosu, 2022). Maintaining an adequate CAR ensures the bank's resilience against economic shocks and operational risks.

2.3 Concept of Ownership Structure

Ownership structure refers to the distribution of ownership rights and responsibilities among individuals, institutions, or entities in an organization. In the context of banking, it determines who holds equity in the bank and influences governance, decision-making, and strategic priorities (Demsetz&Villalonga, 2021). Ownership structures in banks can vary significantly, including foreign, institutional, domestic, government, and family ownership. Each structure carries unique implications for corporate governance and performance, shaping how banks operate and adapt to market and regulatory environments. Ownership structure is a key determinant of corporate governance practices, as different ownership types bring varied perspectives and priorities to the management of banks. Agency theory suggests that ownership concentration can reduce agency costs by aligning the interests of owners and managers, leading to better performance. Conversely, dispersed ownership may dilute control and create conflicts of interest between shareholders and management. In practice, the effectiveness of ownership structures depends on factors such as regulatory environments, market dynamics, and the specific characteristics of the bank.

In Nigeria, the ownership structure of banks has evolved significantly, driven by regulatory reforms and market dynamics. The Central Bank of Nigeria (CBN) mandates minimum capital requirements, which have encouraged the entry of institutional and foreign investors (Ibrahim & Ojo, 2019). This diversification of ownership has enhanced competition and innovation in the sector. However, domestic ownership remains critical for aligning banking operations with national development priorities. Balancing these different ownership types is essential to achieving sustainable performance and economic growth.

2.3.1 Foreign Ownership

Foreign ownership in banks refers to equity stakes held by non-resident individuals, institutions, or entities in a domestic bank. It is often associated with improved corporate governance practices due to the global expertise, resources, and standards foreign investors bring to the table. Foreign owners typically implement stringent governance mechanisms to protect their investments, ensuring accountability, transparency, and efficiency in the bank's operations (Claessens&Horen, 2020). In developing economies such as Nigeria, foreign ownership has introduced modern management practices and advanced technology, enhancing the operational efficiency and competitiveness of banks (Adeola&Ikpefan, 2021).

Corporate governance refers to the systems and processes by which companies are directed and controlled. Effective corporate governance ensures that the interests of shareholders, management, and other stakeholders are aligned, promoting accountability and sustainable performance. Foreign ownership often positively impacts corporate governance by fostering compliance with

international regulatory standards and best practices. For instance, foreign-owned banks are more likely to adopt globally recognized financial reporting standards and risk management frameworks, thereby improving transparency and investor confidence (Buchanan et al., 2022).

One of the key contributions of foreign ownership to corporate governance is the introduction of independent and experienced directors on boards. These directors bring diverse perspectives and expertise, which can strengthen oversight and strategic decision-making. According to Berger et al. (2021), foreign investors often advocate for board independence, reducing the risk of insider dominance and enhancing the quality of governance. In the Nigerian banking sector, foreign ownership has facilitated the adoption of such practices, resulting in better regulatory compliance and improved performance metrics (Uche & Okeke, 2021).

However, the relationship between foreign ownership and corporate governance is not without challenges. Foreign investors may prioritize profitability and returns over local socio-economic objectives, potentially leading to conflicts with national development goals (Demsetz&Villalonga, 2021). Additionally, foreign ownership can sometimes result in over-centralized decision-making, where critical decisions are made outside the domestic market, potentially overlooking local market dynamics (Ibrahim & Ojo, 2019). To mitigate these challenges, there is a need for regulatory frameworks that balance the interests of foreign investors with domestic economic priorities. Foreign ownership significantly influences corporate governance by promoting accountability, efficiency, and adherence to international standards. While it presents opportunities for improving governance and performance, it also necessitates careful regulation to ensure alignment with

domestic economic objectives. By fostering a balance between foreign expertise and local needs, banks can leverage the benefits of foreign ownership to enhance their corporate governance and overall performance.

2.3.2 Institutional Ownership

Institutional ownership refers to the equity stakes in a company held by large financial organizations such as pension funds, mutual funds, insurance companies, and investment firms. These institutional investors play a critical role in shaping corporate governance due to their ability to influence strategic decision-making, promote transparency, and advocate for shareholder value (Buchanan et al., 2022). Institutional ownership is particularly significant in the banking sector, where effective governance is essential for ensuring financial stability, regulatory compliance, and sustainable growth.

Institutional investors are often regarded as active monitors of corporate governance because of their substantial financial stakes and long-term investment horizon. They frequently advocate for policies that align management's decisions with shareholder interests, such as the adoption of robust risk management frameworks and the implementation of transparent financial reporting practices (Jensen, 2021). In Nigeria, the rise of institutional ownership in the banking sector has been associated with improved accountability and better alignment of governance practices with global standards (Uche & Okeke, 2021).

One of the key contributions of institutional ownership to corporate governance is the introduction of strategic oversight. Institutional investors often nominate representatives or independent

directors to the board, ensuring that management decisions are critically evaluated and aligned with the bank's long-term goals. According to Ibrahim and Ojo (2019), this active participation helps to mitigate agency conflicts, particularly in cases where managerial interests might diverge from shareholder priorities. Furthermore, institutional investors frequently demand enhanced disclosure and transparency, which can improve stakeholder trust and confidence in the bank's governance practices.

Another advantage of institutional ownership is its potential to drive innovation and competitiveness. Institutional investors often encourage banks to adopt cutting-edge technologies and innovative financial products to remain competitive in the global marketplace. For example, the emphasis on digital banking and fintech integration in Nigeria has been partially driven by institutional investors seeking to capitalize on emerging market opportunities (Adeola&Ikpefan, 2021). However, this pressure for innovation must be balanced with prudent risk management to avoid overexposure to market volatility.

Despite these benefits, institutional ownership can pose challenges for corporate governance. Large institutional investors may wield disproportionate influence, potentially leading to governance decisions that prioritize short-term financial returns over long-term sustainability (Demsetz&Villalonga, 2021). Additionally, the concentration of ownership among a few institutional entities can reduce the diversity of perspectives on governance issues, potentially limiting innovation and adaptability. In Nigeria, the regulatory framework must address these concerns by ensuring that institutional investors operate transparently and in alignment with

broader economic objectives. Institutional ownership is a powerful driver of effective corporate governance, particularly in the banking sector. Its influence can lead to improved transparency, strategic oversight, and competitiveness, enhancing the overall performance and sustainability of banks. However, these benefits must be balanced with careful regulatory oversight to ensure that institutional investors' actions align with long-term goals and the broader interests of stakeholders.

2.3.3 Float Ownership

Float ownership refers to the percentage of a company's outstanding shares that are available for trading on the open market. It does not include shares that are held by institutional investors, company executives, or other insiders, which are not available for public trading (Akindeko&Eguavoen, 2014). In other words, float ownership represents the portion of a company's shares that are held by individual investors, such as retail investors, and are available for buying and selling on the stock market. It is an important concept in finance because it can affect the liquidity and volatility of a company's stock. A higher float ownership can indicate a more liquid stock, as there are more shares available for trading. On the other hand, a lower float ownership can indicate a less liquid stock, as there are fewer shares available for trading (Philip & Kwame, 2020).

Float ownership has been a topic of interest in the banking sector, as it can have a significant impact on bank performance. Research has shown that float ownership can affect bank profitability, with some studies suggesting that higher float ownership can lead to improved profitability (Chen et al., 2020). This is because float ownership can increase the liquidity of a bank's shares, making it

easier for investors to buy and sell shares, which can in turn drive up the bank's stock price and improve its profitability.However, other studies have suggested that the relationship between float ownership and bank profitability is more complex. For example, a study by Khan et al. (2020) found that while higher float ownership was associated with improved profitability in the short term, it was also associated with increased risk-taking behaviour by banks, which can ultimately lead to decreased profitability in the long term. This suggests that the impact of float ownership on bank profitability is not always straightforward and can depend on a variety of factors.

In terms of overall bank performance, float ownership can also have an impact. A study by Berger et al. (2019) found that higher float ownership was associated with improved bank efficiency, as measured by cost-income ratios. This suggests that float ownership can lead to improved bank performance by increasing the pressure on banks to operate efficiently.However, other studies have suggested that the relationship between float ownership and bank performance is not always positive. For example, a study by Mollah et al. (2020) found that while higher float ownership was associated with improved bank performance in terms of profitability, it was also associated with decreased bank stability, as measured by risk-weighted assets.

2.3.4 State/government Ownership

State ownership in banks refers to the extent to which a government holds equity stakes in financial institutions. Governments often justify bank ownership by citing the need for financial stability, economic development, and improved access to credit for underserved sectors. However, the impact of state ownership on bank performance remains a contentious issue in financial literature.

Some studies suggest that state-owned banks (SOBs) suffer from inefficiencies due to political interference, while others argue that they play a stabilizing role, especially in times of financial crises (La Porta et al., 2018).

One of the major criticisms of state-owned banks is their tendency to prioritize political objectives over profitability. Governments may use these banks to channel credit to politically connected firms or support social initiatives at the expense of financial sustainability (Megginson, 2020). This often results in lower profitability, poor asset quality, and high levels of non-performing loans (NPLs). Research by Iannotta et al. (2019) found that banks with significant government ownership exhibited lower efficiency and weaker risk management practices compared to privately owned counterparts.

Conversely, proponents of state ownership argue that SOBs play a crucial role in economic stability and financial inclusion. During economic downturns, state-owned banks can provide countercyclical lending, ensuring that businesses and households continue to access credit when private banks tighten lending criteria (Bircan& Saka, 2021). Additionally, in developing economies, where financial markets are underdeveloped, government-owned banks can help bridge credit gaps, especially for small and medium-sized enterprises (SMEs) (Chen et al., 2022).

The impact of government ownership on bank performance also varies depending on governance structures and regulatory frameworks. In countries with strong institutions and transparent governance, state-owned banks can perform comparably to private banks. For instance, a study by Micco et al. (2021) found that SOBs in countries with strict regulatory oversight and high

transparency had better operational efficiency and financial stability. Conversely, in economies with weak regulatory frameworks, state-owned banks tend to underperform due to corruption, misallocation of resources, and excessive bureaucratic control.

The effect of state ownership on bank performance is complex and context-dependent. While political interference and inefficiencies often undermine profitability, government-owned banks can provide financial stability and promote economic development, particularly in developing nations. Effective governance, regulatory oversight, and transparency are critical in ensuring that state-owned banks operate efficiently and contribute positively to the financial system.

2.3.5 Family Ownership

Family ownership refers to banks where a significant portion of shares is held by a single family or a group of related individuals who exert control over decision-making. Family-owned banks are common in many emerging and developed economies, often characterized by a long-term investment horizon and strong commitment to stability (Anderson &Reeb, 2019). Unlike publicly owned banks, family-owned institutions prioritize intergenerational wealth preservation over short-term profitability, which can influence their strategic decisions, risk-taking behaviour, and overall performance (Pindado et al., 2020).

One of the advantages of family ownership in banking is the alignment of interests between shareholders and management. Family owners tend to have a vested interest in the long-term sustainability of the bank, leading to conservative risk management and stable financial policies (Miller & Le Breton-Miller, 2021). Research by Barth et al. (2020) found that family-controlled

banks tend to have lower default risk and higher capitalization levels compared to non-family-owned banks. This risk-averse approach ensures financial stability but may also limit aggressive expansion and innovation.

However, family ownership can also introduce governance challenges. A major concern is the tendency for nepotism and lack of professional management, where key leadership positions are occupied by family members rather than qualified professionals (Sraer&Thesmar, 2020). This can lead to inefficiencies, poor corporate governance practices, and conflicts of interest that may undermine bank performance. In some cases, family-controlled banks engage in related-party lending, where loans are extended to family-owned businesses, increasing exposure to credit risk (Cheng et al., 2021).

The impact of family ownership on bank performance also varies based on regulatory environments and cultural factors. In economies with strong corporate governance frameworks, family-owned banks can perform as well as or even better than non-family-owned banks due to their long-term strategic focus and prudent management (De Massis et al., 2022). However, in weak regulatory environments, family dominance can result in entrenchment, where controlling families prioritize personal benefits over shareholder value, leading to inefficiencies and reduced profitability (Maury, 2018).

2.3.6 Ownership Structure and Bank Performance

The concept of ownership structure plays a crucial role in determining the performance of banks, as it influences both governance practices and financial outcomes. The ownership structure of a bank

refers to the distribution of ownership among different stakeholders such as institutional investors, domestic and foreign shareholders, management, and the state. The influence of these ownership types on bank performance has been a subject of extensive academic inquiry, especially since the liberalization and deregulation of banking sectors in various countries.

Ownership structure in banks can be broadly categorized into foreign, institutional, and domestic ownership. Foreign ownership involves stakes held by foreign entities, which can bring in international expertise, better governance practices, and improved risk management. Institutional ownership pertains to shares held by financial institutions such as mutual funds, pension funds, and insurance companies, which often demand higher levels of accountability and better governance practices from management. Domestic ownership, on the other hand, is characterized by shares held by local individuals or entities, which may have a more vested interest in the long-term performance of the bank.

Foreign ownership has been shown to enhance bank performance by infusing superior governance practices. According to Li and Liu (2020), foreign ownership leads to improved monitoring and managerial practices, which contribute to better risk management and operational efficiency. This is largely because foreign investors bring global best practices and a demand for transparency, which can mitigate agency problems within banks. Moreover, foreign ownership has been linked to reduced volatility in financial performance due to the greater diversification benefits provided by international investors (Zhang & Zhao, 2023).

Institutional ownership also plays a significant role in influencing bank performance. Institutional investors are typically more active in monitoring management, which helps in improving governance quality and aligning management's interests with those of shareholders (Smith &Strock, 2020). The study by Mihalache and Pop (2021) highlights that institutional investors often demand more rigorous corporate governance, leading to enhanced decision-making processes and better risk management practices. This results in improved bank performance, as institutional shareholders push for greater transparency and more robust internal controls.

Domestic ownership can impact bank performance in different ways depending on the context. In countries with a strong domestic investor base, banks might benefit from greater local knowledge and closer ties to the economy, which can provide a cushion during economic downturns (Nguyen & Phan, 2022). However, domestic ownership can also lead to conflicts of interest if the interests of local investors are not aligned with those of the bank's broader stakeholder group. The study by Ramadani and Ismajli (2020) found that while domestic ownership may enhance local knowledge and network effects, it could also lead to less efficient management practices if ownership structures are overly concentrated.

The interplay between different ownership types (foreign, institutional, and domestic) can significantly affect a bank's performance. For instance, a bank with a mix of foreign and institutional ownership might benefit from the monitoring and governance improvements brought by both foreign investors and institutional shareholders, thereby achieving superior performance (García-Meca et al., 2018). The study by Hillfrost and Korkeamäki (2019) demonstrated that a

balanced ownership structure helps in mitigating governance challenges and improves overall bank performance.

Governance mechanisms are crucial in mediating the relationship between ownership structure and bank performance. Ownership structure influences the governance framework of a bank, affecting aspects such as board composition, executive compensation, and internal controls. Foreign and institutional ownership are often associated with improved governance due to their monitoring role and the pressure they exert on management to adopt better governance practices (Dalton et al., 2019). This, in turn, enhances bank performance by ensuring more prudent risk-taking and operational decisions.

Performance metrics are central to understanding the impact of ownership structure on bank performance. Key indicators include Return on Assets (ROA), Return on Equity (ROE), and Net Interest Margin (NIM). Studies have shown that banks with higher levels of foreign and institutional ownership generally report better performance on these metrics due to improved governance and monitoring (Gutiérrez &Tribó, 2019). Domestic ownership, however, may not always translate into better performance unless aligned with other governance improvements.

The findings from these studies underscore the need for regulatory bodies to consider the impact of ownership structure when designing policies for the banking sector. Policymakers should encourage a diverse mix of ownership to enhance governance and performance. Li and Liu (2020) suggest that regulatory frameworks should facilitate foreign investment and institutional ownership to promote better governance practices. Moreover, fostering a balance between domestic and

foreign ownership can help in maintaining economic stability and performance during times of financial crises.

In conclusion, the ownership structure significantly influences bank performance through its impact on governance practices and risk management. Both foreign and institutional ownership bring in better monitoring and governance, while domestic ownership can enhance local knowledge and ties. An optimal mix of these ownership types is crucial for banks to achieve superior performance and contribute effectively to the economy.

2.3.7 Ownership Structure and Corporate Governance

Ownership structure and corporate governance are closely interrelated, as the composition of ownership significantly influences the governance practices within an organization. Ownership structure refers to the distribution of equity among various types of shareholders, such as foreign investors, institutional stakeholders, domestic owners, and individual investors. Corporate governance, on the other hand, encompasses the rules, practices, and processes by which companies are directed and controlled. Together, these elements shape a company's strategic decisions, performance, and accountability to stakeholders (Shleifer &Vishny, 2019).

Different ownership structures bring unique dynamics to corporate governance. For instance, foreign ownership often introduces global best practices in governance, such as transparency, risk management, and board independence, which can enhance the overall governance framework of banks. Conversely, concentrated ownership, whether by institutional or domestic stakeholders, can

provide greater control and stability but may also increase the risk of insider dominance and reduced minority shareholder protections (Petry et al., 2020).

The influence of ownership structure on corporate governance is particularly pronounced in the banking sector, where regulatory compliance and risk management are critical. Foreign ownership, for example, is often associated with enhanced governance practices due to pressure from international stakeholders to adhere to global standards. This dynamic has been observed in Nigeria, where foreign-owned banks typically exhibit higher levels of financial transparency and board professionalism compared to domestically owned banks (Okonkwo et al., 2022).

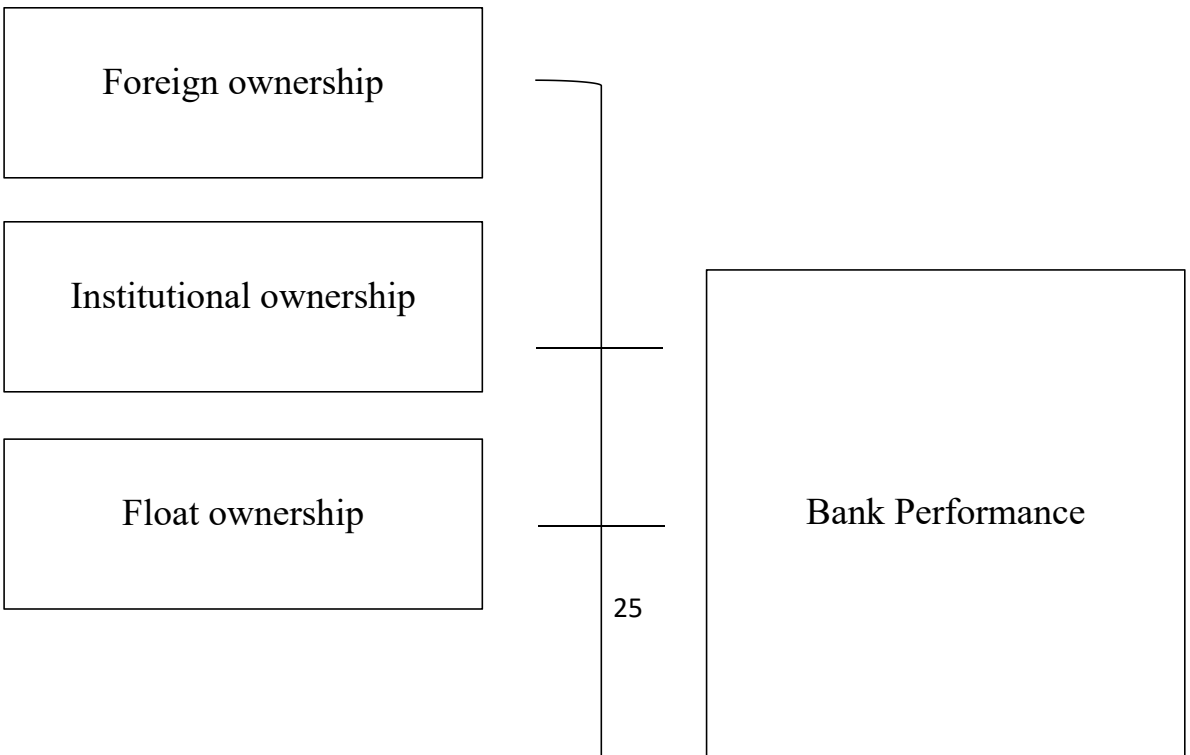
Institutional ownership also plays a significant role in shaping governance. Institutional investors, such as pension funds and mutual funds, are often active in advocating for policies that align management's decisions with shareholder interests. Their involvement tends to improve oversight, as they frequently demand detailed financial disclosures and robust risk management frameworks (Aggarwal et al., 2021). However, the concentration of ownership among large institutions may sometimes limit the diversity of perspectives in governance, potentially leading to less innovative decision-making.

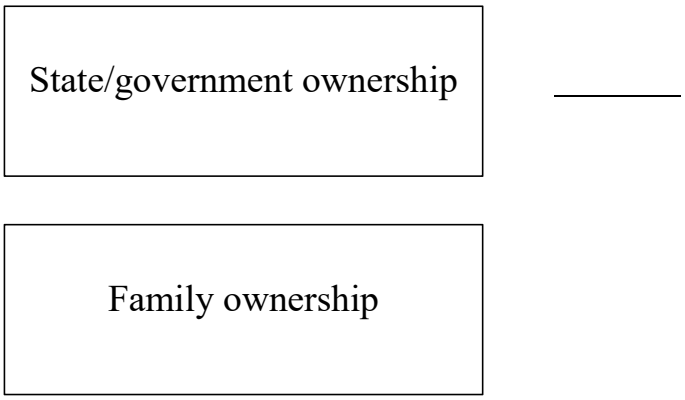
On the other hand, domestic ownership, particularly by individuals or families, may offer advantages such as greater alignment with local market needs and socio-economic objectives. However, it can also pose governance challenges, such as conflicts of interest or less formalized risk management structures. In developing economies like Nigeria, governance practices in

domestically owned banks are often influenced by local socio-political dynamics, which can sometimes undermine governance standards (Akinyele&Onuoha, 2020).

The relationship between ownership structure and corporate governance is not static; it evolves in response to regulatory changes, market dynamics, and global economic trends. For example, regulatory frameworks that mandate independent board representation or enforce shareholder rights can mitigate the risks associated with concentrated ownership while promoting stronger governance across different ownership structures (García-Meca et al., 2020).

In conclusion, ownership structure significantly impacts corporate governance by influencing decision-making processes, accountability, and the alignment of management and shareholder interests. While each ownership type—foreign, institutional, or domestic—offers distinct advantages, it also presents unique challenges that must be addressed through effective regulatory oversight and tailored governance frameworks.





Source: Author's computation (2025)

2.4 Theoretical Review

2.4.1 Agency Theory

Agency theory, developed by Jensen and Meckling (1976) underpins this study, it provides a framework for understanding how ownership structure influences organizational performance. The theory focuses on the principal-agent relationship, where the principal (owners or shareholders) delegates decision-making authority to the agent (managers). This delegation creates potential conflicts of interest, as the agent may prioritize personal benefits over the goals of the principal, leading to agency costs. Ownership structure plays a critical role in mitigating or exacerbating these agency conflicts, thereby influencing organizational performance.

In the context of banks, ownership structure directly impacts the alignment of interests between shareholders and management. For example, concentrated ownership, such as that seen in family-owned or institutionally controlled banks, often reduces agency conflicts because the owners

actively monitor managerial decisions (Demsetz&Villalonga, 2021). Conversely, in banks with dispersed ownership, such as publicly traded institutions with numerous small shareholders, agency problems are more likely to arise due to the difficulty of collective oversight. This lack of direct control may result in suboptimal decisions, reducing overall performance. Agency theory provides valuable insights into the relationship between ownership structure and bank performance. It emphasizes the importance of aligning the interests of shareholders and management to reduce agency conflicts and maximize performance. While different ownership types—foreign, institutional, or domestic—offer distinct governance advantages, their effectiveness depends on regulatory support and the ability to balance competing priorities.

2.4.2 The Resource-Based View (RBV)

The resource-based view (RBV) of the firm, as developed by Barney (1991), emphasizes the strategic importance of internal resources and capabilities in achieving sustainable competitive advantage. Ownership structure, as a critical component of a firm's resource base, plays a pivotal role in determining how firms utilize their resources to enhance performance and competitiveness. According to the RBV, firms achieve a competitive edge when they control resources that are valuable, rare, inimitable, and non-substitutable (VRIN). Ownership structure, by influencing governance and resource allocation, can be a strategic asset that fulfills these criteria. RBV further underscores the importance of dynamic capabilities in maximizing the benefits of ownership structure. The ability to integrate, reconfigure, and deploy resources effectively in response to market changes is critical for sustaining a competitive advantage. For instance, foreign or

institutional ownership that actively leverages advanced technology and adapts to regulatory environments can outpace competitors with more static resource configurations (García-Meca et al., 2020).

The resource-based view positions ownership structure as a strategic resource that can significantly influence competitive advantage. Foreign, institutional, and domestic ownership each bring distinct resources and capabilities to the firm, shaping its ability to innovate, compete, and grow. By strategically aligning ownership-driven resources with market opportunities, firms can harness the VRIN attributes essential for long-term success.

2.4.3 Stewardship Theory

Stewardship theory, developed by Donaldson and Davis (1991), argues that managers (or stewards) act in the best interests of the owners because their interests are aligned with those of the shareholders. In the context of ownership structure, this theory suggests that managers with an ownership stake are more likely to act in the best interests of the organization, thereby enhancing performance. Foreign, institutional, and domestic ownership each contribute to stewardship effectiveness by providing different incentives for managers to align their goals with shareholder interests. Stewardship theory highlights the role of ownership in enhancing performance by aligning management goals with those of the shareholders. Different ownership types provide unique incentives that foster a stewardship approach, ultimately improving organizational outcomes.

2.5 Empirical Review

García-Meca, Sánchez-Ballesta and Mateo-Martínez (2018) examined ownership structure and governance quality in the banking industry in Spain. This study employed a quantitative approach analysing bank-level data to examine the effects of ownership concentration on governance quality and performance in the banking sector, examining corporate ownership, government ownership and ROA of Banks. The research indicated that significant institutional and foreign ownership improved governance, which positively influenced bank financial performance.

Aggarwal, et al. (2019) examined institutional ownership, firm performance, and managerial incentives of the Columbian Banks. This study utilized empirical data to analyse the effects of institutional ownership on managerial incentives and firm performance. Itwas found that institutional investors provide effective monitoring and incentives, leading to improved bank performance.

Gutiérrez and Tribó (2019) examined ownership structure and firm performance in the Spanish banking industry. The authors conducted empirical research using bank-level data to explore the impact of ownership structure on performance within the Spanish banking sector. They found that foreign and institutional ownership significantly enhance governance and performance, especially in the post-crisis period.

Dalton, et al (2019) examined ownership structure and financial performance of Banks in the Western region. This meta-analysis reviewed multiple studies to assess the effect of ownership structure, particularly foreign and institutional ownership, on firm performance.The analysis

revealed that institutional ownership significantly boosts financial performance by improving governance quality.

Hillfrost and Korkeamaki (2019) explored the relationship between ownership structure and Bank performance in Finland. The study employed a quantitative approach using bank-level data to examine the impact of ownership structure on governance and performance in the Finnish banking industry and examined corporate ownership, foreign ownership and Domestic ownership against Bank performance. The research showed that foreign ownership enhances governance by promoting better risk management and operational efficiency, which positively influences performance.

Li and Liu (2020) explored the role of institutional investors in corporate governance. This empirical study utilized firm-level data to explore the influence of institutional ownership on bank governance and performance in China.The study found that institutional ownership improves governance quality, which enhances bank performance through better decision-making and monitoring.

Akinyele and Onuoha (2020) examined corporate governance practices in Nigerian banks. They conducted a survey among bank executives and used archival data to analyse the role of ownership structure in governance within Nigerian banks. The study revealed that family and institutional ownership contribute to better governance and performance by reducing agency conflicts and enhancing strategic decision-making.

Ferreira, Matos and Stokes (2020) wrote on the effects of ownership and governance on bank performance. The research applied a panel data analysis to assess how ownership structure influenced bank performance during the global financial crisis. The study showed that foreign and institutional ownership provided better governance, reducing the negative impacts of the crisis on bank performance.

Ramadani and Ismajli (2020) examined the corporate governance, ownership structure, and performance of banks. The study used bank-level data from Albania to investigate the effects of ownership structure on governance and performance. The study concluded that foreign ownership enhances governance and performance by introducing better monitoring and managerial practices.

Oudat et al. (2021) wrote on ownership structure and commercial banks performance in Netherlands. The study was an empirical study from emerging markets in the country. The study utilized panel regression analysis to assess the relationship between ownership structure and financial performance of Netherlands commercial banks from 2015 to 2019. Independent variables included family ownership, government ownership, and institutional ownership, while dependent variables were return on equity (ROE) and earnings per share (EPS). The results indicated a negative relationship between family ownership and ROE, suggesting that higher family ownership may lead to decreased financial performance. Conversely, institutional ownership showed a positive relationship with ROE, implying that institutional investors might enhance bank performance.

Aggarwal, Erel, Ferreira and Matos (2021) wrote on corporate governance in emerging markets, the study utilized empirical analysis to explore the effects of different ownership structures (foreign, institutional, and family) on corporate governance and performance in emerging markets. The research found that foreign ownership improves governance by promoting transparency and risk management, which positively influences bank performance. Institutional ownership also enhanced governance quality, leading to better financial outcomes.

Mihalache and Pop (2021) examined foreign ownership and financial performance. The authors conducted a quantitative analysis using bank data from Romania to investigate the impact of foreign ownership on governance and performance. Foreign ownership was shown to improve governance practices and performance by bringing in global best practices and enhanced risk management.

Okonkwo, Nwoye and Ekene (2022) wrote on foreign ownership and its implications for bank governance in Nigeria. The study used both qualitative and quantitative analyses to explore the impact of foreign ownership on governance and performance within Nigerian banks. The results showed that foreign ownership enhances governance practices, leading to improved financial performance through better risk management and operational efficiency.

Lemmon, Lins and Mitchell (2022) investigated the performance of foreign and domestic firms in emerging markets. This study used a large dataset from multiple emerging markets to examine the effects of different ownership structures on firm performance. The study concluded that foreign

ownership improves governance and performance by providing better access to global resources and improved risk management practices.

Nguyen and Phan (2022) examined ownership structure and bank performance. This study applied an empirical analysis to explore the role of ownership structures in enhancing governance and performance in Vietnamese banks.The research revealed that foreign and institutional ownership significantly improve governance quality, leading to better financial performance.

MwangiandMurigu(2022) wrote on ownership structure and financial performance of commercial banks in Kenya. This study utilized a descriptive research design and correlational analysis to explore the relationship between ownership structure and financial performance among Kenyan commercial banks. Data on ownership structure and annual financial reports from 2013 to 2022 were analysed. The research concluded that ownership structure plays a crucial role in decision-making and cost control within banks. It influences corporate governance, strategy, and overall performance, with certain ownership forms providing greater influence over management decisions.

Adewale (2023) wrote on ownership structure and bank performance in emerging market economy in Nigeria. This study employed panel data regression to analyse the impact of disaggregated and concentrated ownership structures on the performance of Nigerian banks over a specified period. Variables examined included different ownership concentrations and their correlation with various performance indices. The study found that both disaggregated and concentrated ownership structures positively and significantly relate to bank performance indices. This suggests that

aligning the interests of owners and managers can reduce agency problems and enhance financial performance.

Al-Gharaibeh et al., (2023) examined the relationship between ownership structure and bank dividend policies in Asian countries. The research investigated the relationship between ownership structures and dividend policies for 46 Islamic and 75 conventional banks from 12 MENA and Asian countries between 2012 and 2020. Logit regression was employed to estimate the regression equation, focusing on the moderating impacts of the COVID-19 pandemic and national culture. The findings emphasized that ownership structure significantly impacts dividend payouts in both banking systems. The study also highlighted how the COVID-19 pandemic and national culture moderated this relationship.

Yuksel (2023) wrote a comparative analysis on how ownership structure affects the profitability of Turkish Banks. The study conducted a comparative analysis using a seemingly unrelated regression (SUR) framework to examine how different ownership structures (public, domestic, and foreign) affect the profitability of Turkish banks between 2010 and 2022. Variables such as non-interest income and managerial factors were considered. The research found that public banks benefit less from non-interest income compared to domestic and foreign banks. Managerial structures and ownership types significantly influence profitability, with foreign banks adjusting their balance sheets more rapidly in response to financial changes.

Kumar and Singh (2024) wrote a thesis on ownership structure and firm performance in India. This comprehensive review analysed various mechanisms of ownership structure and their impact on

firm performance. The study critically examined existing literature to understand how different ownership forms affect management and control, thereby influencing performance. The review concluded that ownership structure significantly affects firm management and control, which in turn impacts performance. The study emphasized the importance of aligning ownership mechanisms with firm objectives to sustain long-term market presence.

CHAPTER THREE

METHODOLOGY

3.1 Introduction

This chapter serves as the methodological framework guiding the investigation into ownership structure and bank performance. It outlines the systematic approach used to collect, analyze, and interpret data, ensuring the research is rigorous and valid. It encompasses the research design, population and sample size, sources of data, model specification, measurement and operationalization of variables and method of data analysis.

3.2 Research Design

The research design employs a panel data regression approach, emphasizing statistical analysis to comprehensively investigate the effect of ownership structure on bank performance in Nigeria. This approach ensures a thorough examination of quantitative trends within ownership indicators. This approach allows for a detailed exploration, offering a robust foundation for understanding the effect of ownership structure on Bank performance in Nigeria.

3.3 Population and Sample size of the Study

The population for this study is made up of all banks listed in the Nigeria stock exchange. A sample of 12 listed banks will be drawn at random in order to specifically analyse the effect of ownership structure on Bank performance.

3.4 Sources of Data

Data were collected from secondary sources through annual reports obtained from each of the sampled Banks 2014 - 2023. The dependent variable was proxied by ROA, a typical measurement of bank performance. While the independent variables of ownership structure were proxied by foreign ownership, institutional ownership, float ownership, government/state ownership and family ownership.

3.5 Model Specification

The model for this study was adopted from the work of Omorokunwa and Idubor (2019) where they analysed the effect of ownership structure and deposit money banks performance. Ownership structure and firm performance variables are represented in the model below, with bank performance (dependent variable) expressed as a function of ownership structure.

In line with the aforementioned framework, our model is explicitly specified primarily thus:

ROA = f(Ownership Structure)

This can be written in explicit econometric form as:

$$ROA = \alpha_0 + \alpha_1 FOWN_t + \alpha_2 IOWN_t + \alpha_3 FLOWN_t + \alpha 4\ GOWN_t + \alpha 5\ FAOWN_t + C$$

Where;

ROA = Returns on Assets (A measure for bank performance)

FOWN = Foreign Ownership

IOWN = Institutional Ownership

FLOWN = Float Ownership

GOWN = Government/State Ownership

FAOWN = Family Ownership

α_0 = Constant or intercept of the model

$\alpha_1; \alpha_2; \alpha_3; \alpha_4;$ = Coefficients of the independent variables in the model

μ = Stochastic error term of the model.

Apriori expectations: FOWN, IOWN, DOWN, GOWN & FAOWN> 0

3.6 Measurement and Operationalization of Variables

SN	Variable	Variable Type	Measurement	Source
1	Returns on Assets (ROA)	Dependent Variable	Calculated as Net Income divided by Total Assets	Omorokunwa&Idubor (2019)
2	Foreign Ownership (FOWN)	Independent Variable	Percentage of shares held by foreign investors	Abdul Rahman, Nora &Reja, B.. (2015)

SN	Variable	Variable Type	Measurement	Source
3	Institutional Ownership (IOWN)	Independent Variable	Percentage of shares held by institutional investors	Omorokunwa&Idubor (2019)
4	Float Ownership (FLOWN)	Independent Variable	(Total Shares Outstanding - Restricted Shares) / Total Shares Outstanding	Denilson & Stefan (2011)
5	Government/State Ownership (GOWN)	Independent Variable	Percentage of shares held by the state or government	Omorokunwa&Idubor (2019)
6	Family Ownership (FAOWN)	Independent Variable	Proportion of shares held by a specific families	Abdulkadir&Salami (2022)

Source: Author's computation (2025)

3.7 Method of Data Analysis

The method to be used for the analysis is the panel OLS regression to test for the cause and effects of the variables. The analysis will begin with descriptive statistics, followed by correlation analysis then the panel OLS regression analysis. The data would be analyzed using Microsoft Excel and E-views econometrics software.

CHAPTER FOUR

DATA PRESENTATION AND ANALYSES

4.1 Introduction

This chapter-data presentation and analyses contains the results obtained from the analyses of the data collected from the annual reports of the sampled banks. The analyses were done with the aid of a computer software (Eviews) and have been presented using tables. Explanations were provided for each table presented in this chapter. The major sections in this chapter include data presentation and interpretation, test of hypotheses, and discussion of findings.

4.2 Data Presentation and Interpretation

4.2.1 Preliminary Analyses

Table 4.1 Descriptive statistics

	ROA	INST OWNERSHIP	GOVT OWNERSHIP	FOREIGN OWNERSHIP	FLOAT OWNERSHIP	FAMILY OWNERSHIP
Mean	1.567417	33.43333	1.116667	0.525000	55.74167	1.900000
Median	1.295000	23.50000	0.000000	1.000000	65.50000	0.000000
Maximum	5.620000	91.00000	34.00000	1.000000	93.00000	11.00000
Minimum	-9.530000	0.000000	0.000000	0.000000	0.000000	0.000000
Std. Dev.	1.548208	26.77693	5.442107	0.501468	29.32447	3.513240
Skewness	-2.475267	0.574692	5.616380	-0.100125	-0.540206	1.460050
Kurtosis	23.87276	2.323096	33.92914	1.010025	2.056504	3.471052
Jarque-Bera	2300.900	8.896402	5413.932	20.00050	10.28737	43.74436
Probability	0.000000	0.011700	0.000000	0.000045	0.005836	0.000000
Sum	188.0900	4012.000	134.0000	63.00000	6689.000	228.0000
Sum Sq. Dev.	285.2367	85323.47	3524.367	29.92500	102331.0	1468.800

Observations	120	120	120	120	120	120

Source: Researcher's compilation (2025)

In conducting the preliminary analyses, descriptive statistics and correlation analysis were employed. The descriptive statistics describes the features of the data while the correlation analysis shows the strength of association between the variables. Table 4.1 is the descriptive statistics. From this table, the descriptive statistics for Return on Assets (ROA) indicate that the average return on assets is approximately 1.57%, with a moderate level of variability. However, the distribution of ROA is negatively skewed, with more extreme negative values, and exhibits high kurtosis, indicating a leptokurtic distribution with more extreme values than a normal distribution. The Jarque-Bera test confirms that the distribution of ROA is not normal.

Institutional ownership has an average of approximately 33.43%, with a moderate to high level of variability. The distribution of institutional ownership is slightly positively skewed, but exhibits a platykurtic distribution, with fewer extreme values than a normal distribution. The Jarque-Bera test indicates that the distribution of institutional ownership is not normal.

Government ownership has a very low average of approximately 1.12%, but exhibits a high level of variability. The distribution of government ownership is highly positively skewed, with more extreme positive values, and exhibits high kurtosis, indicating a highly leptokurtic distribution. The Jarque-Bera test confirms that the distribution of government ownership is not normal.

Foreign ownership has an average of approximately 0.53%, with a moderate level of variability. The distribution of foreign ownership is slightly negatively skewed, but exhibits a mesokurtic

distribution, with a similar number of extreme values as a normal distribution. However, the Jarque-Bera test indicates that the distribution of foreign ownership is not normal.

Float ownership has an average of approximately 55.74%, with a high level of variability. The distribution of float ownership is negatively skewed, but exhibits a platykurtic distribution, with fewer extreme values than a normal distribution. The Jarque-Bera test indicates that the distribution of float ownership is not normal.

Family ownership has an average of approximately 1.9%, with a moderate to high level of variability. The distribution of family ownership is positively skewed, and exhibits a leptokurtic distribution, with more extreme values than a normal distribution. The Jarque-Bera test confirms that the distribution of family ownership is not normal.

Table 4.2 Correlation Matrix

	ROA	INST OWN	GOVT OWN	FOREIGN OWN	FLOAT OWN	FAMILY OWN
ROA	1					
INST OWN	-0.1245974	1				
GOVT OWN	-0.4700847	0.1577722	1			
FOREIGN OWN	-0.0527904	0.5486554	0.1959931	1		
FLOAT OWN	0.1698983	-0.5262949	-0.1217104	-0.1867074	1	

FAMILY OWN	-0.1613721	0.0490585	0.3390453	0.0586687	0.0761755	1

Source: Researcher's compilation (2025)

Table 4.2 shows that Institutional ownership = -0.12, Government ownership = -0.47, Foreign ownership -0.05, Float ownership and Family ownership -0.16has a weak association with bank performance. Furthermore, all variables except float ownershiphave a negative correlation with bank performance, while all the other forms of ownership have a negative association with bank performance. Lastly, the strongest inter-correlation among the explanatory variables was government ownership (-0.47) and is not a cause for concern as this association is not too high.Therefore, the study concludes that the variables are free from multicollinearity.

4.2.2 Panel Least Square Analysis

The panel data estimation strategy adopted in this section presupposes that the biases in the pooled data could either come from cross sectional heterogeneity or time series (periodic) variations. Hence, the Hausman test of heterogeneity is initially conducted to determine the best effects model (random or fixed) to be adopted in the analysis. The result of the Hausman test is reported in Table 4.3 below. From these results, if the p-value is significant the random effect model should be used but if the p-value is not significant the fixed effect model is employed.

Table 4.3 Hausman test for Effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.631086	5	0.7566

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
InstitutionalOwnership	0.026876	0.002866	0.000791	0.3932
GovernmentOwnership	-0.110378	-0.110850	0.000021	0.9178
ForeignOwnership	0.529981	0.453675	0.107089	0.8156
FloatOwnership	0.022202	0.005941	0.000720	0.5445
FamilyOwnership	-0.106986	-0.057430	0.002424	0.3141

The Chi-square statistic value for the equations is not significant. Hence, the best method to apply is the fixed-effect model.

Table 4.4: Panel Least Square result

Dependent Variable: ROA
Method: Panel Least Squares

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Institutional ownership	0.026876	0.031615	0.850101	0.3972
Government ownership	-0.110378	0.022286	-4.952800	0.0000
Foreign ownership	0.529981	0.588020	0.901297	0.3695
Float ownership	0.022202	0.029487	0.752939	0.4532
Family ownership	-0.106986	0.078680	-1.359764	0.1769
C	-0.520422	2.546124	-0.204398	0.8384

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.574588	Mean dependent var	1.567417
Adjusted R-squared	0.508505	S.D. dependent var	1.548208
S.E. of regression	1.085397	Akaike info criterion	3.132340
Sum squared resid	121.3430	Schwarz criterion	3.527235
Log likelihood	-170.9404	Hannan-Quinn criter.	3.292709
F-statistic	8.694902	Durbin-Watson stat	1.864680
Prob(F-statistic)	0.000000		

Source: Researcher's compilation (2025)

The panel least square regression model provides a good fit to the data, as evidenced by the R-squared value of 0.574588. This indicates that approximately 57% of the variation in Return on Assets (ROA) can be explained by the variables included in the model. The adjusted R-squared value of 0.508505 also suggests that the model is a good fit, as it takes into account the number of predictors and the sample size.

The particular impact of each of the explanatory variables on returns on assets is determined by considering the individual coefficients of the explanatory variables in terms of signs and significance.The coefficients of each variable represent the change in ROA associated with a one-unit change in the variable, while holding all other variables constant. In the results reported, the coefficient on Institutional Ownership is 0.026876, indicating a positive relationship between institutional ownership and Return on Assets (ROA). However, the p-value of 0.3972 suggests that this relationship is not statistically significant. From an economic perspective, this means that institutional ownership does not have a significant impact on firm profitability. This could be

because institutional ownersmay have diverse investment strategies and priorities, which can lead to conflicting interests and a lack of cohesive influence on firm management and operations.

The coefficient on Government Ownership is -0.110378, indicating a negative relationship between government ownership and ROA. The p-value of 0.0000 suggests that this relationship is statistically significant at the 1% level. From an economic perspective, this means that government ownership is associated with lower firm profitability. This could be because government-owned firms may be subject to political interference, bureaucratic inefficiencies, and lack of competition, which can lead to lower profitability.

The coefficient on Foreign Ownership is 0.529981, indicating a positive relationship between foreign ownership and ROA. However, the p-value of 0.3695 suggests that this relationship is not statistically significant. From an economic perspective, this means that foreign ownership does not have a significant impact on firm profitability. This could be because foreign owners may not have a significant influence on firm management and operations, or because the benefits of foreign ownership, such as access to new markets and technologies, may be offset by the costs of adapting to a new business environment.

The coefficient on Float Ownership is 0.022202, indicating a positive relationship between float ownership and ROA. However, the p-value of 0.4532 suggests that this relationship is not statistically significant. From an economic perspective, this means that float ownership does not have a significant impact on firm profitability. This could be because float owners, who are

typically individual investors, may not have a significant influence on firm management and operations.

The coefficient on Family Ownership is -0.106986, indicating a negative relationship between family ownership and ROA. However, the p-value of 0.1769 suggests that this relationship is not statistically significant. From an economic perspective, this means that family ownership does not have a significant impact on firm profitability. This could be because family owners may have a long-term perspective and prioritize firm survival over short-term profitability.

4.3 Hypotheses Testing

The hypotheses for this study are tested at the 5% significance level. The decision rule was to accept the null hypothesis if the p-value is greater than 0.05, otherwise, the alternative hypothesis was accepted and vice versa. The results presented in Table 4.4 were used testing the hypotheses.

Hypothesis One-There is no significant effect of foreign ownership on bank performance.

Foreign ownership has a p-value of 0.36. The p-value is greater than 0.05 thus; the study accepts the null hypothesis. Therefore, the study concludes that at 5% significance level, there is no significant effect of foreign ownership on bank performance.

Hypothesis Two- There is no significant effect of institutional ownership on bank performance.

Institutional ownership has a p-value of 0.39The p-value is greater than 0.05 thus; the study accepts the null hypothesis. Therefore, the study concludes that at 5% significance level, institutional ownership has no significant effect on bank performance.

Hypothesis Three-There is no significant effect of float ownership on bank performance

Float ownership has a p-value of 0.45. The p-value is greater than 0.05 thus; the study accepts the null hypothesis. Therefore, the study concludes that at 5% significance level, there is no significant effect of float ownership on bank performance.

Hypothesis Four- There is no significant effect of government ownership on bank performance

Government ownership has a p-value of 0.00. The p-value is less than 0.05 thus; the study fails to acceptthe null hypothesis. Therefore, the study concludes that at 5% significance level, government ownership has a significant effect of on bank performance.

Hypothesis Five-There is no significant effect of family ownership on bank performance.

Family ownership has a p-value of 0.17. The p-value is greater than 0.05 thus; the study accepts the null hypothesis. Therefore, the study concludes that at 5% significance level, there is no significant effect of family ownership on bank performance.

4.4 Discussion of Findings

The empirical analysis presented in this study has examined the relationships between different ownership structures and bank performance in Nigerian Banks. Specifically on the impact of institutional ownership, government ownership, family ownership, foreign ownership, and float ownership on bank performance.

The result of this study shows that institutional ownership is not significantly related to ROA. This finding is consistent with a previous study by (Chen et al., 2017), which found that institutional ownership does not have a significant impact on firm performance. One possible explanation for this finding is that institutional owners may have diverse investment strategies and priorities, which can lead to conflicting interests and a lack of cohesive influence on firm management and operations. This finding suggests that institutional ownership may not be a significant driver of firm profitability.

For government ownership, the result of this study shows that it is negatively related to ROA. This finding is consistent with a previous study by (Shleifer &Vishny, 2014), which found that government ownership is associated with lower firm performance due to political interference and bureaucratic inefficiencies. This finding suggests that government ownership can be a significant drag on firm profitability, and that privatization policies may be beneficial for improving firm efficiency and profitability.

The result of this study shows that foreign ownership is not significantly related to ROA. This finding is consistent with a previous study by (Borisova et al., 2012), which found that foreign

ownership does not have a significant impact on firm performance. One possible explanation for this finding is that foreign owners may not have a significant influence on firm management and operations, or that the benefits of foreign ownership, such as access to new markets and technologies, may be offset by the costs of adapting to a new business environment.

The result of this study also shows that float ownership is not significantly related to ROA. This finding is consistent with a previous study by (Morck et al., 2015), which found that float ownership does not have a significant impact on firm performance. One possible explanation for this finding is that float owners, who are typically individual investors, may not have a significant influence on firm management and operations.

Finally, the result of this study shows that family ownership is not significantly related to ROA. This finding is consistent with a previous study by (Anderson &Reeb, 2023), which found that family ownership does not have a significant impact on firm performance. One possible explanation for this finding is that family owners may have a long-term perspective and prioritize firm survival over short-term profitability.

CHAPTER FIVE

SUMMARY OF FINDINGS, RECOMMENDATIONS AND CONCLUSION

5.1 Introduction

The study examined the impact of ownership structure on bank performance in Nigeria. Five hypotheses were raised and evaluated using the panel least squares estimator. In concluding the research, this final chapter documents the summary of findings, conclusion and recommendations of the study.

5.2 Summary of Findings

Based on the analysis conducted, the following findings were made:

1. Institutional ownership has a positive but insignificant impact on bank performance
2. Government ownership has a significant negative impact on bank performance
3. Family ownership has a negative and insignificant impact on bank performance
4. Foreign ownership does not have a significant impact on bank performance
5. Lastly, Float ownership has no significant impact on bank performance in Nigeria.

5.3 Recommendations

1. Institutional Ownership:Institutional owners should consider diversifying their investment strategies to align with the firm's long-term goals. They should also improve corporate governance practices, increase engagement with management, and consider activist investing to effectively monitor and influence firm management. By doing so, institutional owners can enhance their oversight and promote better decision-making within the firm.

2. Government Ownership: Governments should consider privatizing state-owned enterprises to improve efficiency and profitability. They should also implement corporate governance reforms, reduce political interference, and increase transparency and accountability to promote better management and reduce corruption. Additionally, governments can explore public-private partnerships to leverage private sector expertise and financing, ultimately enhancing the performance of state-owned enterprises.
3. Foreign Ownership: Governments should simplify regulatory frameworks and improve infrastructure and institutions to attract more foreign investment and support foreign-owned firms. They should also increase transparency and accountability, provide incentives for foreign investment, and foster partnerships between foreign and domestic firms to promote knowledge transfer and improve competitiveness. By doing so, governments can create a more favourable business environment for foreign investors.
4. Float Ownership: Firms should improve investor education and awareness to increase individual investor participation in the stock market. They should also simplify trading procedures, increase transparency and disclosure, and provide incentives for individual investors. By fostering a culture of shareholder engagement, firms can promote greater participation and ownership among individual investors, ultimately enhancing liquidity and market efficiency.
5. Family Ownership: Family-owned firms should develop succession planning, establish clear governance structures, and increase transparency and disclosure to promote

professionalism and accountability. They should also foster a culture of professionalism, consider listing on a stock exchange, and explore strategic partnerships to access new markets and technologies. By doing so, family-owned firms can ensure their long-term sustainability and competitiveness.

5.4 Conclusion

The empirical analysis presented in this study has examined the relationships between different ownership structures and bank performance in Nigerian Banks. Specifically on the impact of institutional ownership, government ownership, family ownership, foreign ownership, and float ownership on bank performance. The panel least square method was utilised to test the cause and effect of the variables involved. The findings of the study provide new insights into the impact of different ownership structures on the financial performance of Nigerian banks. The study found that government ownership has a significant negative impact on financial performance. The study also found that institutional ownership, foreign ownership, family ownership and float ownership do not have a significant impact on financial performance.

In conclusion, this study has provided evidence on the relationship between ownership structure and financial performance of Nigerian banks. The findings of this study contribute to the existing literature on ownership structure and financial performance, and provide a better understanding of the factors that influence the financial performance of Nigerian banks.

5.5 Suggestions for Further Studies

Future studies could compare the impact of ownership structure on financial performance across different banking systems, such as Islamic banks and conventional banks. This could involve analysing the relationship between ownership structure and financial performance in different banking systems, and exploring the underlying factors that drive these relationships. For instance, do Islamic banks with high levels of ownership concentration tend to perform better than conventional banks with similar ownership structures? Answering such questions could provide valuable insights into the ways in which ownership structure influences financial performance in different banking systems.

Another potential area of research is the role of corporate governance in mediating the relationship between ownership structure and financial performance in Nigerian banks. This could involve examining the impact of different corporate governance mechanisms, such as board composition and CEO duality, on the relationship between ownership structure and financial performance. For example, do banks with strong corporate governance mechanisms tend to perform better than those with weaker mechanisms, regardless of their ownership structure?

Finally, future studies could investigate the relationship between ownership structure and bank risk-taking behaviour in Nigeria. This could involve analysing the impact of different ownership structures on bank risk-taking, and exploring the underlying mechanisms that drive this relationship. For instance, do banks with high levels of government ownership tend to take on more risk than

those with high levels of private ownership? Answering such questions could provide valuable insights into the ways in which ownership structure influences bank behaviour.

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APPENDIX

Descriptive statistics

	ROA	INSTITUTIONAL_OWNERSHIP	GOVERNMENT_OWNERSHIP	FOREIGN_OWNERSHIP	FLOAT_OWNERSHIP	FAMILY_OWNERSHIP
Mean	1.567417	33.43333	1.116667	0.525000	55.74167	1.900000
Median	1.295000	23.50000	0.000000	1.000000	65.50000	0.000000
Maximum	5.620000	91.00000	34.00000	1.000000	93.00000	11.00000
Minimum	-9.530000	0.000000	0.000000	0.000000	0.000000	0.000000
Std. Dev.	1.548208	26.77693	5.442107	0.501468	29.32447	3.513240
Skewness	-2.475267	0.574692	5.616380	-0.100125	-0.540206	1.460050
Kurtosis	23.87276	2.323096	33.92914	1.010025	2.056504	3.471052
Jarque-Bera	2300.900	8.896402	5413.932	20.00050	10.28737	43.74436
Probability	0.000000	0.011700	0.000000	0.000045	0.005836	0.000000
Sum	188.0900	4012.000	134.0000	63.00000	6689.000	228.0000
Sum Sq. Dev.	285.2367	85323.47	3524.367	29.92500	102331.0	1468.800
Observations	120	120	120	120	120	120

Correlation Matrix

Covariance Analysis: Ordinary
Date: 03/11/25 Time: 22:30
Sample: 2014 2023
Included observations: 120

Correlation
Probability

	ROA	INSTITUTIONAL_OWNERSHIP	GOVERNMENT_OWNERSHIP	FOREIGN_OWNERSHIP	FLOAT_OWNERSHIP	FAMILY_OWNERSHIP
ROA	1.000000					

INSTITUTIONAL_OWNERSHIP	-0.124597	1.000000				
	0.1751	-----				
GOVERNMENT_OWNERSHIP	-0.470085	0.157772	1.000000			
	0.0000	0.0852	-----			

FOREIGN_OWNERSHIP	-0.052790 0.5669	0.548655 0.0000	0.195993 0.0319	1.000000 -----		
FLOAT_OWNERSHIP	0.169898 0.0636	-0.526295 0.0000	-0.121710 0.1854	-0.186707 0.0412	1.000000 -----	
FAMILY_OWNERSHIP	-0.161372 0.0783	0.049059 0.5947	0.339045 0.0002	0.058669 0.5244	0.076176 0.4083	1.000000 -----

Hausman test for Effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.631086	5	0.7566

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
InstitutionalOwnership	0.026876	0.002866	0.000791	0.3932
GovernmentOwnership	-0.110378	-0.110850	0.000021	0.9178
ForeignOwnership	0.529981	0.453675	0.107089	0.8156
FloatOwnership	0.022202	0.005941	0.000720	0.5445
FamilyOwnership	-0.106986	-0.057430	0.002424	0.3141

Panel Least Square

Dependent Variable: ROA
Method: Panel Least Squares
Date: 03/17/25 Time: 18:25
Sample: 2014 2023
Periods included: 10
Cross-sections included: 12

Total panel (balanced) observations: 120

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INSTITUTIONAL_OWNERSHIP	0.026876	0.031615	0.850101	0.3972
GOVERNMENT_OWNERSHIP	-0.110378	0.022286	-4.952800	0.0000
FOREIGN_OWNERSHIP	0.529981	0.588020	0.901297	0.3695
FLOAT_OWNERSHIP	0.022202	0.029487	0.752939	0.4532
FAMILY_OWNERSHIP	-0.106986	0.078680	-1.359764	0.1769
C	-0.520422	2.546124	-0.204398	0.8384

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.574588	Mean dependent var	1.567417
Adjusted R-squared	0.508505	S.D. dependent var	1.548208
S.E. of regression	1.085397	Akaike info criterion	3.132340
Sum squared resid	121.3430	Schwarz criterion	3.527235
Log likelihood	-170.9404	Hannan-Quinn criter.	3.292709
F-statistic	8.694902	Durbin-Watson stat	2.264680
Prob(F-statistic)	0.000000		

APPENDIX II

DATA

YEARS	COMPANIES	ROA	FLOAT OWNERSHIP	INSTITUTIONAL OWNERSHIP	FAMILY OWNERSHIP	GOVERNMENT OWNERSHIP	FOREIGN OWNERSHIP
2014	Guaranty Trust Holding	4.19	68	32	0	0	1
2015	Guaranty Trust Holding	3.94	68	32	0	0	1
2016	Guaranty Trust Holding	4.24	62	38	0	0	1
2017	Guaranty Trust Holding	5.09	58	42	0	0	1
2018	Guaranty Trust Holding	5.62	65	35	0	0	1
2019	Guaranty Trust Holding	5.24	67	33	0	0	1
2020	Guaranty Trust Holding	4.07	78	22	0	0	0
2021	Guaranty Trust Holding	3.22	78	11	0	0	0
2022	Guaranty Trust Holding	2.37	78	11	0	0	0
2023	Guaranty Trust Holding	1.52	78	11	0	0	0
2014	FBN Holding	1.91	0	0	0	0	0
2015	FBN Holding	0.36	0	0	0	0	0
2016	FBN Holding	0.36	0	0	0	0	0
2017	FBN Holding	0.91	0	0	0	0	0
2018	FBN Holding	1.07	0	0	0	0	0
2019	FBN Holding	1.19	0	0	0	0	0
2020	FBN Holding	0.98	0	0	0	0	0
2021	FBN Holding	1.69	0	0	0	0	0

2022	FBN Holding	2.4	0	0	0	0	0
2023	FBN Holding	3.11	0	0	0	0	0
2014	Access Holdings Plc	2.05	68	32	0	0	0
2015	Access Holdings Plc	2.54	79	21	0	0	1
2016	Access Holdings Plc	2.05	77	23	0	0	1
2017	Access Holdings Plc	1.51	82	18	0	0	1
2018	Access Holdings Plc	1.92	83	17	0	0	1
2019	Access Holdings Plc	1.36	85	15	0	0	1
2020	Access Holdings Plc	1.22	85	15	0	0	1
2021	Access Holdings Plc	1.37	85	15	0	0	1
2022	Access Holdings Plc	1.52	85	15	0	0	1
2023	Access Holdings Plc	1.67	85	15	0	0	1
2014	Zenith Bank	2.65	75	25	9	0	0
2015	Zenith Bank	2.64	71	20	9	0	0
2016	Zenith Bank	2.74	68	23	9	0	0
2017	Zenith Bank	3.18	67	24	9	0	0
2018	Zenith Bank	3.25	70	19	0	0	0
2019	Zenith Bank	3.29	70	19	0	0	0
2020	Zenith Bank	2.72	89	19	11	0	0
2021	Zenith Bank	2.59	89	19	11	0	0
2022	Zenith Bank	2.46	89	19	11	0	0
2023	Zenith Bank	2.33	89	19	11	0	0
2014	Wema Bank	0.62	59	41	0	0	0

2015	Wema Bank	0.59	59	41	0	0	0
2016	Wema Bank	0.6	30	70	0	0	0
2017	Wema Bank	0.58	45	55	0	0	0
2018	Wema Bank	0.68	45	55	0	0	0
2019	Wema Bank	0.73	40	60	0	0	0
2020	Wema Bank	0.47	40	60	0	0	0
2021	Wema Bank	0.76	40	60	0	0	0
2022	Wema Bank	1.05	40	60	0	0	0
2023	Wema Bank	1.34	40	60	0	0	0
2014	Unity Bank	2.59	76	19	5	0	0
2015	Unity Bank	1.06	76	19	5	0	0
2016	Unity Bank	0.44	32	59	9	34	1
2017	Unity Bank	-9.53	32	59	9	34	1
2018	Unity Bank	0.54	33	58	9	34	1
2019	Unity Bank	1.15	33	58	9	0	1
2020	Unity Bank	0.42	33	58	9	0	1
2021	Unity Bank	0.59	33	58	9	0	1
2022	Unity Bank	0.76	33	58	9	0	1
2023	Unity Bank	0.93	33	58	9	0	1
2014	United Bank For Africa	1.73	81	0	0	0	0
2015	United Bank For Africa	2.17	81	0	0	0	0
2016	United Bank For Africa	2.06	77	17	6	0	0
2017	United Bank For	1.9	79	21	0	0	0

	Africa	3					
2018	United Bank For Africa	1.61	84	16	0	0	0
2019	United Bank For Africa	1.59	85	15	0	0	0
2020	United Bank For Africa	1.48	85	15	0	0	0
2021	United Bank For Africa	1.39	85	15	0	0	0
2022	United Bank For Africa	1.3	85	15	0	0	0
2023	United Bank For Africa	1.21	85	15	0	0	0
2014	Union Bank Of Nig	2.63	18	82	0	0	1
2015	Union Bank Of Nig	1.33	14	86	0	0	1
2016	Union Bank Of Nig	1.23	14	86	0	0	1
2017	Union Bank Of Nig	1	11	89	0	0	1
2018	Union Bank Of Nig	1.24	11	89	0	0	1
2019	Union Bank Of Nig	1.3	9	91	0	0	1
2020	Union Bank Of Nig	1.15	9	91	0	0	1
2021	Union Bank Of Nig	0.75	9	91	0	0	1
2022	Union Bank Of Nig	0.35	9	91	0	0	1
2023	Union Bank Of Nig	-0.05	9	91	0	0	1
2014	Sterling Bank	1.09	67	27	6	6	1
2015	Sterling Bank	1.29	54	40	6	6	1
2016	Sterling Bank	0.62	49	45	6	6	1
2017	Sterling Bank	0.79	49	45	6	0	1
2018	Sterling Bank	0.84	54	40	6	0	1
2019	Sterling Bank	0.9	54	40	6	0	1
2020	Sterling Bank	0.87	60	34	6	0	1

2021	Sterling Bank	0.83	66	28	6	0	1
2022	Sterling Bank	0.79	72	22	6	0	1
2023	Sterling Bank	0.75	78	16	6	0	1
2014	StanbicIbtc Holding	3.39	40	60	0	0	1
2015	StanbicIbtc Holding	2.01	40	60	0	0	1
2016	StanbicIbtc Holding	2.71	40	60	0	0	1
2017	StanbicIbtc Holding	3.49	39	61	0	0	1
2018	StanbicIbtc Holding	4.47	35	65	0	0	1
2019	StanbicIbtc Holding	4	34	66	0	0	1
2020	StanbicIbtc Holding	3.35	34	66	0	0	1
2021	StanbicIbtc Holding	2.08	34	66	0	0	1
2022	StanbicIbtc Holding	0.81	34	66	0	0	1
2023	StanbicIbtc Holding	-0.46	34	66	0	0	1
2014	FCMB	1.89	60	40	0	0	1
2015	FCMB	0.41	56	44	0	7	1
2016	FCMB	1.22	64	36	0	7	1
2017	FCMB	0.79	67	33	0	0	1
2018	FCMB	1.05	72	28	0	0	1
2019	FCMB	1.04	78	22	0	0	1
2020	FCMB	0.95	78	22	0	0	1
2021	FCMB	0.84	78	22	0	0	1
2022	FCMB	0.73	78	22	0	0	1

2023	FCMB	0.62	78	22	0	0	1
2014	Fidelity Bank	1.16	93	0	0	0	0
2015	Fidelity Bank	1.13	93	7	0	0	0
2016	Fidelity Bank	0.75	93	0	0	0	0
2017	Fidelity Bank	1.37	93	0	0	0	0
2018	Fidelity Bank	1.33	93	0	0	0	0
2019	Fidelity Bank	1.34	93	0	0	0	0
2020	Fidelity Bank	0.97	93	0	0	0	0
2021	Fidelity Bank	1.08	93	0	0	0	0
2022	Fidelity Bank	1.19	93	0	0	0	0
2023	Fidelity Bank	1.3	93	0	0	0	0