

RELATIONSHIP BETWEEN BOARD CHARACTERISTICS AND PROFITABILITY AMONG DEPOSIT MONEY BANKS IN NIGERIA

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Abstract

This study examines the relationship between board characteristics and profitability of Deposit Money Banks in Nigeria. Data used for the research are secondary and are generated from the Corporate Governance Section of Nigeria Deposit Insurance Corporation (NDIC) Reports. Profitability which is the Dependent Variable is proxied by Return on Asset (ROA); while Board Size, Board Independence, Gender Diversity and Board Meeting are Independent Variables. This study used panel data analysis to analyze the data collected for this work with findings that Board Size and Gender Diversity have negative relationship with Return on Asset and that Board Independence and Board Meetings have positive relationship with Return on Asset. The goodness of fit of the model affirmed the relationship between Board Characteristics and profitability to be significant. Therefore, this study recommends that Deposit Money Banks should further strengthen the independence of their boards and take their board meetings as a matter of importance since they have positive relationship with their profitability.

Keywords: Board Size, Gender, Gender Diversity, Deposit Money Banks

INTRODUCTION

Section 246(1) of the Companies and Allied Matters Act (CAMA) Cap C20 LFN 2004 requires companies to have at least two directors. In fact, any company with a board of less than two persons is required to stop business after one month until new directors are appointed. Simply put, the board constitutes equity holders' representatives that are appointed with the mandate of establishing policies for corporate governance (David, 2003).

Board characteristics can be explained as what one sees while explaining the composition of a corporate board. These include (but not limited to): age, size, gender diversity and independence (Oyedokun, 2019). Ordinarily, gender diversity is spelt out uniquely rather than treating it presumably as an issue in Corporate Board Size and Composition for the reason that the law that guides corporate boards of Deposit Money Banks (DMB) in Nigeria is not gender sensitive (CBN Code of Corporate Governance for Banks in Nigeria 2006; 2014 & 2018). Having noted that DMB's are guided by a code board structure, the ascertainment of their compliance or otherwise is subject to verification. The study explores available means to the relationship between board characteristics and profitability of Deposit Money Banks in Nigeria.

The effect of board characteristics on profitability cannot be generalized as it is not the same code of corporate governance that guides management policies of companies in various countries. For example, in 2003 Norway became the first country to adopt gender quota of 30% for corporate boards of listed companies and thereafter Kenya, Mauritius, Rwanda, California-United States followed suit (Yang, Reipe, Moser, Pull, & Tersejen; 2019). As of 2018, Jaiz Bank in Nigeria is yet to appoint any female into the Board from its inception in 2013. This philosophy that the bank upholds has its creed on religion (NDIC Annual Reports 2013; 2014;2015;2016;2017; &2018).

The research questions include:

- i. What is the relationship between board size and Nigeria's Deposit Money Bank's profitability?

- ii. What is the relationship between board independence and Deposit Money Banks profitability in Nigeria?
- iii. What is the relationship between gender diversity and Deposit Money Banks profitability in Nigeria?
- iv. What is the relationship between board meetings and Deposit Money Banks profitability in Nigeria?

The general objective of the study is to do an assessment of corporate board characteristics and profitability of deposit money banks in Nigeria for a period of ten years (2009-2018). The specific objectives are to:

- i. Examine the relationship between board size and Nigeria's Deposit Money Banks profitability;
- ii. Establish the relationship between board independence and Deposit Money Banks profitability in Nigeria.
- iii. Examine the relationship between gender diversity and Nigeria's Deposit Money Banks profitability.
- iv. Examine the relationship between board meeting and Nigeria's Deposit Money Banks profitability.

The following are the research hypotheses:

- H_{0i} Board size does not have a positive relationship with DMB's profitability.
- H_{0ii} Board independence does not have a positive relationship with DMB's profitability.
- H_{0ii} Gender diversity does not have a positive relationship with DMB's profitability.
- H_{0ii} Board meetings do not have a positive relationship with DMB's profitability.

LITERATURE REVIEW

Discussion of DMB's profitability in this work revolves around factors like Return on Asset, Board Size, Board Independence, Gender Diversity and Board Meetings. From Figure 1, Return on Asset (ROA) is used as a performance measurement parameter for profitability. This is to see how this variable (ROA) other than other profitability variables like Return on Equity, Tobin's Q and Profitability Index. ROA simply projects profit after tax as a fraction of total asset (Profit after Tax/Total Asset); it explains how much DMB's generates via utilization of Assets (Imade, 2019). Board size represents the number of persons on the board, board independence is the number of independent directors as percentage fraction of the board size. Board meetings is the number of times the Board of Directors meets during the year (CBN Code of Corporate Governance for Banks in Nigeria, 2006; 2014 and 2018). Gender diversity is an offshoot of board size and composition which simply projects the number of males and females represented in Corporate Boards (Mohammed, Abdullatif & Zakzouk, (2018); Dakwano & Hassan, 2018).

According to The Code of Corporate Governance (TCCG) for Deposit Money Banks (2006 & 2014), DMB boards must include Chairman, Managing Director (MD), Executive Director (ED), Non-Executive Director (NED) and Independent Director (IND). The symphony in this board structure is aimed at enforcing board independence; achieving board diversity and projection of board integrity. The Code of Corporate Governance (TCCG) for Deposit Money Banks (2006 & 2014), agreement on board size and composition are that: the number of Non-Executive Director should be more than that of Executive Director with at least two of the Non-Executive Director functioning as Independent Director; another convergence is that the competence and integrity of persons on the board should not be in doubt-the divergence is in the area of size; while the Code of Corporate (2006) sets it at maximum of 20 persons with no minimum, The Code of Corporate Governance (TCCG) for Deposit Money Banks (2014) sets it at a minimum of 5 persons and maximum of 20 persons on the board. Now, the extent of compliance of

banks to this corporate code is to be reported to the Central Bank of Nigeria annually through external auditors. This framework is appropriated for this work since it affects DMB's corporate governance in Nigeria.

Empirically, Badu & Appiah (2017) examined the impact of corporate board size on firm performance from a sample of 137 firms from the stock market of Nigeria and Ghana using board size as the dependent variable; while the Tobin Q and Return on Asset are the independent variable (performance variable). Using Ordinary Least Square approach, from this study, there is a positive and statistically significant relationship between board size and performance. Upon this premise, they posited that an ideal board size may vary with firm characteristics. In essence, it does not have a fixed behavior but random behavior.

Imude (2009) examined the relationship between board composition, gender diversity and corporate performance from listed firms in the Nigeria Stock Exchange using panel data analysis and discovered via OLS estimation that, while gender diversity has a significant effect on performance; Non-Executive Director composition has no significant effect.

Mohammed, Abdullatif & Zakzouk (2018) examined the effect of gender diversity on the performance of Jordanian Banks for a period of 8 years (2009-2018), using Return on Asset (ROA) as a proxy for performance in an OLS model. Data used in the research are secondary from the Jordanian Stock Exchange. The finding showed that gender diversity (board women), in the corporate boards does not have a significant relationship with firm performance.

Shafique, Idress & Yousaf (2014) examined the impact of board gender diversity on the profitability of banks in Pakistan. Using data sourced from her Stock Exchange; Return on Asset was used to proxy profitability (Dependent Variable), while board diversity is used as independent variable on a panel data; they affirmed the relationship between board diversity and profitability. The study advocated the inclusion of women in corporate boards.

Dankwano & Hassan (2018) examined the impact of gender diversity on the Indian firm's financial performance using data from the Bombay Stock Exchange (BSE). From a population of 220 companies in India for 2017, a sample of 21 female-dominated companies and another 21 male-dominated companies were considered in their study. With ROE and ROA as explanatory variables for performance, the OLS estimates show that firms with a higher number of female directors report lesser profitability (ROA & ROE), when compared with their male-dominated counterpart and encourage competence and integrity of the board as leading factors for performance as against board size.

Charles, Aderimiki & Enilolobo (2018) via panel data sourced from Nigeria Stock Exchange (NSE), did an assessment of corporate board diversity and performance of Deposit Money Banks in Nigeria for the period of 2011 to 2018. This study used Return on Asset (ROA) and Tobin Q as performance indicators and discovered positive relationship between gender diversity and performance. They advocated more inclusion of females in corporate board and discouraged hiring of foreign directors by Deposit Money Banks in Nigeria.

Lu & Bao (2018) examined board gender diversity and performance on Chinese firm for a period of 17 years (1999-2015) from a population of 2,720 firms listed on Shanghai or Shenzhen Stock Exchange. A sample of 27,765 was considered and they discovered from the empirical findings that there exists a positive and significant effect of gender diversity and firm performance and they recommended at least two females in corporate boards to drive performance.

Edem & Noor (2014) examined companies' board characteristics and performance using multiple regression techniques on a sample of 20 firms from the Nigeria Stock Exchange (2010-2012). In their study, turnover was used as a proxy for performance and they discovered no relationship between board equity, board independence and board age. They also discovered a negative and significant relationship between the involvement of women in corporate boards and the turnover of companies and recommended scaling-up female inclusion on corporate board to at least 30-35%.

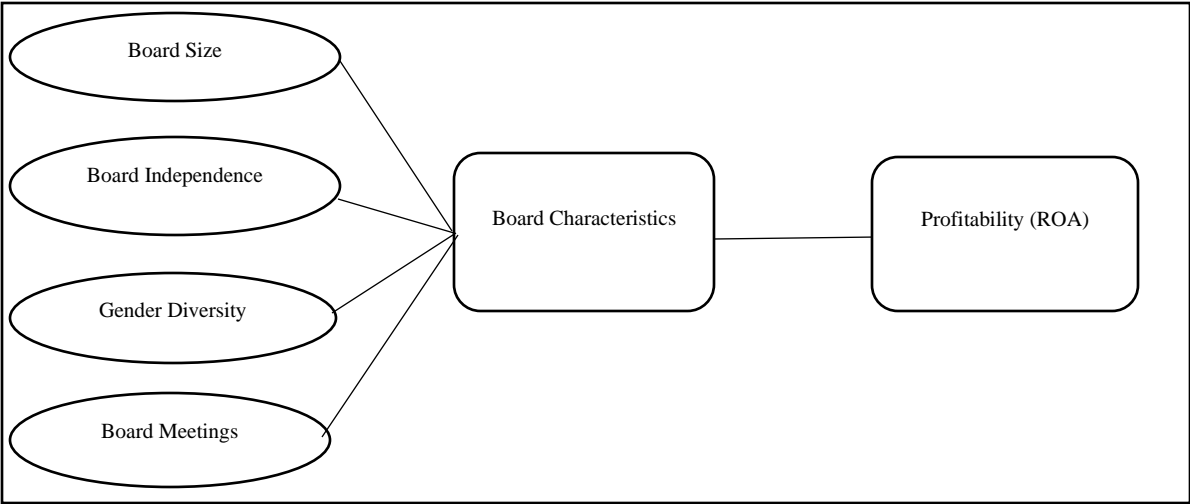
Kotiranta, Kovalainen & Rouvinen (2010) examined female leadership and profitability companies from Finland using data sourced from Statistics Finland. The average profitability of firms in the sample is 12.3%, the average profitability of firms with a female C.E.O. was 14.0% (establishing a variance of 1.8%). The average profitability of firms with male C.E.O. is 12.2%. In all their examined dimensions, female leadership pays off and stressed the inclusion of women on corporate boards.

Nguyen, Locke & Reddy (2015) examined whether boardroom gender diversity matters in Vietnam using 120 companies listed on the stock exchange of Vietnam over a period of 4 years (2008-2011). Using Tobin Q as a proxy for performance, the study found out that there is no significant relationship between gender diversity and performance of Vietnamese companies and stressed that gender diversity should be made a relevant discussion thread for corporate profitability.

Oyedokun (2019) examined the effect of board characteristics on financial performance of quoted commercial banks in Nigeria for the period 2013-2017. Ex-post facto research design was adopted. Board characteristics used include size, independence, gender diversity and board meeting. Data were extracted from the annual reports of the quoted commercial banks. Multiple panel regression analysis was used to analyze the data. The result shows that board characteristics have a significant effect on the financial performance of quoted commercial banks in Nigeria. Specifically, board gender diversity has a significant positive effect, and board meetings have a significant negative effect on board characteristic while board size has an insignificant negative effect on financial performance while board independence has an insignificant negative effect on financial performance.

Nwanne & Okonkwo (2019) examined the corporate board characteristics and Deposit Money Banks (DMBs) performance in Nigeria for the period 2008-2017. The general objective of this study is to investigate the impact of corporate board characteristic on DMBs financial performance in Nigeria. Four research models/hypotheses were formulated based on the literature reviewed and also considered are the important factors affecting the performance of DMBs in the Nigerian banking industry. This study investigated three of the listed DMBs using a simple Judgmental Sampling Technique in a period of ten years each 2008 to 2017. The population of the study is made up of all the 21 DMBs listed in the Nigerian Stock Exchange as at 2019. The data collected for the research were analyzed with econometric e-view. The panel data was further analyzed using the random effect model. The study reveals that board skill shows a positive and significant relationship with profit for the year, among others. The implication of our findings is that each DMBs studied are not adequately implementing the corporate governance practices, hence, the reasons for the negative impacts of the independent variables except in the case of board qualification.

Conceptual Framework Figure 2.1.



METHODOLOGY

Table 1 Presentation of Variables

Variable Name	Nature of Variable	Variable Group	Source of Data	A priori Expectation	Measurement
Return on Asset	Dependent	Profitability	Banks Annual Report	Not Applicable	Profit After Tax/Net Income
Board Size	Independent	Board Characteristics	NDIC Annual Report	Positive	Head count of persons on the board
Board Independence	Independent	Board Characteristics	NDIC Annual Report	Positive	(Number of Independent Directors)*100/Board Size
Gender Diversity	Independent	Board Characteristics	NDIC Annual Report	Positive	(Number of females on the board)*100/Board Size
Board Meetings	Independent	Board Characteristics	NDIC Annual Report	Positive	Number of time(s) the board meet during the year
Total Asset	Independent	Board Characteristics	Banks Annual Report	Positive	The sum of all current and non-current assets

Source: Author 2020

Model Specification

The functional relationship board characteristics and profitability is explained in this form

$$\text{RETURN ON ASSET} = C(1) + C(2)*\text{BOARD_SIZE} + C(3)*\text{BOARD_INDEPENDENCE} + C(4)*\text{GENDER_DIVERSITY} + C(5)*\text{BOARD_MEETINGS} + C(6)*\text{TOTAL_ASSET} + [CX=F]$$

 -----(A Priori Model)

Table 3.1 explains among other things, the relationship and functionality of the parameter estimates in the model. It is important to note however that where [CX=F] is the stochastic error term of the model, C(1)...C(6) are coefficients of our parameter estimate such that:
 C(1)= Autonomous coefficient or the coefficient of the function
 C(2)= Coefficient of Board Size
 C(3)= Coefficient of Board Independence
 C(4)= Coefficient of Gender Diversity
 C(5)= Coefficient of Board Meetings
 C(6)= Coefficient of Total Assets used as control variable

Based on an a priori expectation Coefficients C(2)...C(6) are expected to have a positive relationship with profitability which is assessed from the behavior of coefficients of the parameter estimates.

The data used are panel data analysis and are analyzed using panel regression analysis. The population of this study comprises of 8 Deposit Money Banks listed on the floor of the Nigerian Stock Exchange (NSE) for 2018. The study only used the Deposit Money Banks that have international operating license with at least, one branch in all states of the federation. The sampling technique used in this work is purposive as it covers 5 years. Data used in the analysis are secondary and are sourced from NDIC Annual Reports (2014-2018). The Independent Variables are Board Size, Board Independence, Gender Diversity and Board Meetings while the Dependent Variable of this work is Profitability-proxies by ROA of Nigeria's DMB's.

RESULTS AND DISCUSSIONS

Data Presentation

Table 2 Cursory outlook of Nigeria's Deposit Money Banks Board Structure (2014-2018)

Row Labels	ROA(%)	TOTAL ASSET (000,000,000)	BOARD MEETINGS	GENDER DIVERSITY %	BOARD SIZE	BOARD INDEPENDENCE %
ACCESS BANK	2.00	2,991.33	7	30.81	15	18.69
FIDELITY BANK	1.15	1,363.20	6	10.97	14	5.11
FIRST BANK	1.40	284.47	6	14.28	16	16.09
FIRST CITY MONUMENT BANK	0.91	1,223.90	5	27.62	12	9.74
GT BANK	4.72	2,510.65	4	26.59	14	19.12
UNION BANK	1.49	1,246.56	5	10.07	16	2.22
UNITED BANK FOR AFRICA	1.86	975.29	6	18.98	17	8.16
ZENITH BANK	2.91	4,249.40	4	12.45	11	19.12
Grand Average	2.05	1,855.60	5	18.97	14	12.28

Source: Microsoft Excel Pivot Output 2020.

From table 2, the selected Deposit Money Banks have an average Return on Asset of 2.05%, Average Total Asset of N1,855,600,000,000, holds board meetings on average of 5 times, maintained an average gender diversity of 18.97% with an average Board Size of 14 persons and 12.28% level of independence of their board.

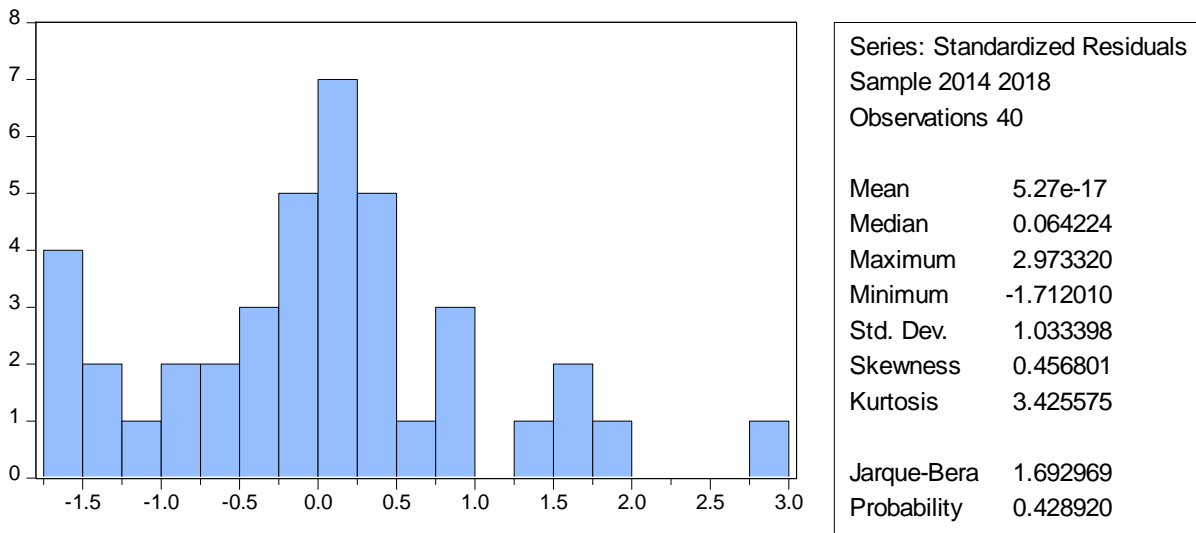
Table 3 Normality of Parameters

	ROA	BOARD_SIZE	BOARD_INDEPENDENCE	GENDER_DIVERSITY	BOARD_MEETINGS	TOTAL_ASSET
Jarque-Bera	9.556754	1.243712	1.957080	1.842446	30.56494	4.766945
Probability	0.008410	0.536947	0.375859	0.398032	0.000000	0.092230
Observations	40	40	40	40	40	40

Source: E-Views 10.0 Output 2020

The descriptive statistics (table 3), shows that while Board Size, Board Independence, Gender Diversity and Total Asset are normally distributed because they all have Jarque-Bera probability that is greater than 0.05, Return on Asset and Board Meetings are not normally distributed because their Jaque-Bera probability is less than 0.05 (Abdulkader & Motasam, 2018). In all, the data set for this study covers 40 observations. The normality of parameter outlook of this study points to the fact that 4 out of 6 parameters are normally distributed while 2 are not normally distributed.

Figure 4.1. Histogram for Normality of Parameters



E-Views 10 Output 2020

Figure 4.2 shows Jarque-Bera probability of 0.428920 which is greater than 0.05. This means that the data used for this study on grouped basis is normally distributed (Abdulkader & Motasam, 2018).

Table 4: Multicollinearity Test

Dependent Variable: BOARD_SIZE				
Method: Panel Least Squares				
Date: 04/16/20 Time: 22:51				
Sample: 2014 2018				
Periods included: 5				
Cross-sections included: 8				
Total panel (balanced) observations: 40				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.10572	1.175256	12.00225	0.0000
BOARD_INDEPENDENCE	0.015540	0.041903	0.370862	0.7130
GENDER_DIVERSITY	-0.049691	0.033786	-1.470774	0.1503
BOARD_MEETINGS	0.451224	0.169288	2.665422	0.0116
TOTAL_ASSET	-0.000757	0.000281	-2.695181	0.0107
R-squared	0.370309	Mean dependent var		14.37500

Source: E-View 10 Output 2020

Multicollinearity test reveals whether the independent variables used in this study are truly independent (Abdulkader & Motasam, 2018). By testing if there is strong correlation between the independent variables using Variance Inflation Factor (Abdulkader & Motasam, 2018). Variance Inflation Factor (VIF) = $1/(1-R^2)$ (Abdulkader & Motasam, 2018).

$$\text{But } (1 - R^2) = 1 - 0.370309 = 0.629691$$

$$\text{Therefore VIF} = 1/0.629691 = 1.44$$

Since the VIF value is less than 5, this reveals that the model of the study is not suffering from multicollinearity problem (Abdulkader & Motasam, 2018).

Table 5: Hausman Test

Correlated Random Effects - Hausman Test				
Equation: Untitled				
Test cross-section random effects				
Test Summary		Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random		18.031134	5	0.0029

Source: EViews 10 Output 2020

The p-value of the Hausman Test from table 5 is 0.0029 which is less than 0.05. This is statistically significant; hence, this study rejects the null hypothesis that random effect is appropriate making for the adoption of the Fixed Effect Model.

Table 6 Fixed Effect Model

Dependent Variable: ROA				
Method: Panel Least Squares				
Date: 04/16/20 Time: 18:55				
Sample: 2014 2018				
Periods included: 5				
Cross-sections included: 8				
Total panel (balanced) observations: 40				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.283092	1.472596	1.550386	0.1327
BOARD_SIZE	-0.032795	0.089998	-0.364393	0.7184
BOARD_INDEPENDENCE	0.036313	0.019517	1.860616	0.0737
GENDER_DIVERSITY	-0.005777	0.019872	-0.290706	0.7735
BOARD_MEETINGS	0.017325	0.074428	0.232781	0.8177
TOTAL_ASSET	-0.000100	0.000302	-0.332256	0.7423
	Effects Specification			
Cross-section fixed (dummy variables)				
R-squared	0.804451	Mean dependent var	2.054750	
Adjusted R-squared	0.717541	S.D. dependent var	1.331646	
S.E. of regression	0.707728	Akaike info criterion	2.403445	
Sum squared resid	13.52375	Schwarz criterion	2.952331	
Log likelihood	-35.06889	Hannan-Quinn criter.	2.601904	
F-statistic	9.256094	Durbin-Watson stat	1.713014	
Prob(F-statistic)	0.000001			

Source: E-Views 10 Output, 2020

From table 6, the model for this research work is stated thus:

$$ROA = 2.28 - 0.03*BOARD_SIZE + 0.04*BOARD_INDEPENDENCE - 0.01*GENDER_DIVERSITY + 0.02*BOARD_MEETINGS - 0.00*TOTAL_ASSET + [CX=F] \text{ -----}$$

(Research Model)

Table 6 shows that 80.4% of the variability in the dependent variable (Profitability of selected Deposit Money Banks) is explained by the independent variable (Board Characteristics), while 19.6% is explained by other variables not captured in the model. The F-statistic (0.000001) is the overall goodness of fit of the model which is less than 0.05. This means that the relationship Board Characteristics and Profitability is significant.

More specifically, the coefficients of the independent variables of this study explain the kind of relationship they have with the independent variable. While Board Size Gender Diversity and Total Asset of the selected deposit Money Banks in Nigeria have negative relationship with Return on Asset; Board

Independence and Board Meetings of these selected Deposit Money Banks in Nigeria have positive relationship with Return on Asset. This is so because Board Size, Gender Diversity and Total Asset have negative co-efficient (-0.032795, -0.005777 and -0.000100) while Board Independence and Board Meetings have positive coefficient (0.036313 and 0.017325).

Discussion of Findings

This study reveals that the between Board Characteristics and Profitability of the selected Deposit Money Bank in this study is significant and is consistent with findings of Oyedokun (2019). The relationship between board size and Return on Asset is negative and not statistically significant. This is in consonance with the findings of Oyedokun (2019). This is an indication that the number of persons on the board of the sampled banks in the study may not necessarily translate to quality decision making. At 14% the banks only utilize only 70% of the maximum threshold of 20 persons on Corporate Board as stipulated by the corporate governance code for Deposit Money Banks in Nigeria. The relationship between board independence and Return on Asset is positive. This means that Return on Asset of corporate board increase with increase in the level of independence of the board. The relationship between gender diversity and Return on Asset is negative; this is similar to the findings of Edem & Noor (2014).

CONCLUSION AND RECOMMENDATIONS

The study covers profitability, board size, board independence, gender diversity, board meetings and total asset of selected Deposit Money Banks in Nigeria (2014-2018). This research concludes that board size, and gender diversity have positive relationship on profitability; while board independence and board meeting have positive relationship with the profitability of selected Deposit Money Banks during this period and recommends strengthening of board independence and taking matters of board meeting seriously.

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Nigeria Deposit Insurance Corporation Report 2017

APPENDIX

YEAR	BANK NAME	BANK ID	ROA	BOARD SIZE	BOARD INDEPENDENCE	GENDER DIVERSITY	BOARD MEETINGS	TOTAL ASSET
2014	ACCESS BANK	1.0	2.1	16.0	12.5	25.0	6.0	1,982.0
2015	ACCESS BANK	1.0	2.5	15.0	13.3	20.0	6.0	2,411.9
2016	ACCESS BANK	1.0	2.1	14.0	14.3	35.7	10.0	3,095.0
2017	ACCESS BANK	1.0	1.5	15.0	26.7	40.0	8.0	3,499.7
2018	ACCESS BANK	1.0	1.9	15.0	26.7	33.3	7.0	3,968.1
2014	FIDELITY BANK	2.0	1.2	15.0	6.7	13.3	12.0	1,187.0
2015	FIDELITY BANK	2.0	1.1	14.0	7.1	14.3	4.0	1,231.7
2016	FIDELITY BANK	2.0	0.8	17.0	11.8	11.8	4.0	1,298.1
2017	FIDELITY BANK	2.0	1.4	14.0	-	7.1	4.0	1,379.2
2018	FIDELITY BANK	2.0	1.3	12.0	-	8.3	4.0	1,719.9
2014	FIRST BANK	3.0	1.9	19.0	10.5	15.8	9.0	311.8
2015	FIRST BANK	3.0	0.4	18.0	11.1	11.1	4.0	287.8
2016	FIRST BANK	3.0	0.4	14.0	14.3	7.1	4.0	282.8

2017	FIRST BANK	3.0	0.9	14.0	21.4	14.3	8.0	269.6
2018	FIRST BANK	3.0	3.5	13.0	23.1	23.1	4.0	270.3
2014	FIRST CITY MONUMENT BANK	4.0	1.9	13.0	15.4	15.4	6.0	1,169. 4
2015	FIRST CITY MONUMENT BANK	4.0	0.4	12.0	16.7	25.0	5.0	1,159. 5
2016	FIRST CITY MONUMENT BANK	4.0	1.2	12.0	16.7	25.0	4.0	1,172. 8
2017	FIRST CITY MONUMENT BANK	4.0	0.8	11.0	-	36.4	5.0	1,186. 5
2018	FIRST CITY MONUMENT BANK	4.0	0.3	11.0	-	36.4	4.0	1,431. 3
2014	GT BANK	5.0	4.2	14.0	14.3	21.4	4.0	2,126. 6
2015	GT BANK	5.0	3.9	14.0	21.4	21.4	4.0	2,277. 6
2016	GT BANK	5.0	4.2	13.0	15.4	30.8	4.0	2,613. 3
2017	GT BANK	5.0	5.1	14.0	21.4	28.6	4.0	2,824. 1
2018	GT BANK	5.0	6.2	13.0	23.1	30.8	4.0	2,711. 6
2014	UNION BANK	6.0	2.6	18.0	11.1	5.6	6.0	1,011. 0
2015	UNION BANK	6.0	1.3	17.0	-	11.8	5.0	1,049. 7
2016	UNION BANK	6.0	1.2	16.0	-	-	7.0	1,252. 7
2017	UNION BANK	6.0	0.9	16.0	-	18.8	5.0	1,455. 5

2018	UNION BANK	6.0	1.4	14.0	-	14.3	4.0	1,463.9
2014	UNITED BANK FOR AFRICA	7.0	1.7	16.0	12.5	25.0	6.0	92.8
2015	UNITED BANK FOR AFRICA	7.0	2.2	16.0	12.5	25.0	5.0	1,001.0
2016	UNITED BANK FOR AFRICA	7.0	2.1	19.0	15.8	15.8	7.0	1,123.5
2017	UNITED BANK FOR AFRICA	7.0	1.9	19.0	-	15.8	6.0	1,334.9
2018	UNITED BANK FOR AFRICA	7.0	1.4	15.0	-	13.3	5.0	1,324.3
2014	ZENITH BANK	8.0	2.7	12.0	8.3	8.3	4.0	3,423.8
2015	ZENITH BANK	8.0	2.6	10.0	10.0	10.0	4.0	3,750.3
2016	ZENITH BANK	8.0	2.7	11.0	27.3	27.3	4.0	4,283.7
2017	ZENITH BANK	8.0	3.2	12.0	25.0	8.3	5.0	4,833.7
2018	ZENITH BANK	8.0	3.3	12.0	25.0	8.3	4.0	4,955.4