

CREDIT RISK GOVERNANCE ON CORPORATE VALUATION IN NIGERIA DEPOSIT MONEY BANK

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Abstract

The work examined the effect of credit risk governance on corporate valuation in Nigeria deposit money bank from 2012 to 2023. While firm value is measured by market value shares as dependent and independent are capital adequacy ratio, liquidity ratio, and leverage ratio. Contrary to the argument that capital adequacy ratio and leverage ratio decision is among the important corporate financial decisions in terms of its effect on firm market value, our results show that bank capital adequacy ratio and leverage ratio have a significant effect on market value per share. But our findings justify the view that liquidity ratio has no significant effect on banks market value, though the relationship is negative. Therefore, we recommend that corporate investors in Nigeria prefer should invest in banks than larger firms

Introduction

Unquestionably, the banks are into business, like any other firm, with the purpose of making profit; hence, before granting a credit facility to a borrower, it has to be sure on the capability of repayment by the borrower before granting such facility. A high exposure to credit risk is a panacea to possible profitability deterioration as there is an inverse relationship between credit risk exposure and returns on investment. The profitability of a bank is adversely affected by defaults. Provisions for bad and doubtful debts are directly subtracted from the revenues of good loans. However, a sharp contrast from Kohn (2023) indicates that, there is a trade-off between the two.

Riskier securities (higher yield loans) pay a high-risk premium (higher average return) because there is a greater uncertainty of payment. So, higher exposure to credit risk can possibly lead to greater returns. Credit risk leads to capital inadequacy (insolvency). Capital adequacy shows the financial capability of a bank to meet up with its financial obligations. An acceptable capital adequacy position is equivalent to saying that a bank is not over exposed to risks (Gardner, 2007). The role of adequate capital base is to absorb unexpected and exceptional losses that it might experience especially in situations of uncertainty. The more capital a bank has, the more are its creditors or the government insurance agency protected, and the greater is the capital loss that can be sustained without resulting in bankruptcy (Shah, 1996).

Credit risk, if not well managed brings liquidity crises. A more liquid bank is able to meet up with financial demands from its customers and thus create more value and confidence in the eye of the public. A loss in liquidity shows that they cannot meet up with demand if customers turn up and thus crisis can develop (Gaffney, 2022). The performance of a bank has linear relationship with the credit and recovery process (Asari et al, 2011). Asari Oduro et al. 3 et al. (2011) rightly argued that banks are unable to earn profit from credits in default. The provisions for loan defaults reduce total loan portfolio of banks and as such affects interest earnings on such assets. This constitutes huge cost to banks. Study of the financial statement of banks indicates that unsecured loans have a direct effect on profitability of banks. This is because charge for bad debts is treated as expenses on the profit and loss account and as such impacts negatively the profit position of banks (Price Water-House Coopers, 2009). Berger and De Young (1997) indicate that failing banks have huge proportions of bad loans prior to failure and that asset quality is a statistically significant predictor of insolvency. Fofack (2005) also reported banks holding huge loan defaults in their books can run into bankruptcy if such institutions are unable to recover their bad debts.

A possible effect of loan defaults is on shareholders' earnings. Dividend payments are based on banks' performance in terms of net profit. Thus since loan defaults have an adverse effect on profitability of banks; it can affect the amount of dividend to be paid to shareholders. The effect of loan defaults on the amount of dividend paid to shareholders can also affect capital mobilization because investors will not invest in banks that have huge non-performing loans portfolio.

Kargi (2015) evaluated the impact of credit risk on the profitability of Nigerian banks. Financial ratios as measures of bank performance and credit risk were collected from the annual reports and accounts of sampled banks from 2004-2014 and analyzed using descriptive, correlation and regression techniques. The findings revealed that credit risk management has a significant impact on the profitability of Nigerian banks. It concluded that banks' profitability is inversely influenced by the levels of loans and advances, non-performing loans and deposits thereby exposing them to great risk of illiquidity and distress.

Kithinji (2019) assessed the effect of credit risk management on the profitability of commercial banks in Kenya. Data on the amount of credit, level of nonperforming loans and profits were collected for the period 2004 to 2019. The findings revealed that the bulk of the profits of commercial banks is not influenced by the amount of credit and non-performing loans, therefore suggesting that other variables other than credit and nonperforming loans impact profits.

It can be inferred from the literature on the effect of loan default that all banks incur certain loan losses when some borrowers default in repaying their loans.

Irrespective of the extent of the risk involved loan default reduces profitability and liquidity of banks. Given the foregoing problems amongst others which banks can encounter if they do not manage their credit risk well, the managers should see to it that while carrying out their operational function of risk assumption, a judicious balance between profitability, liquidity and capital

adequacy must be considered. The main objective of this study is to examine the credit risk governance on corporate valuation dynamic random effect approach. The specific objectives include:

- i. Examine the relationship between capital adequacy and firm value of the listed deposit money banks in Nigeria,
- ii. Evaluate the relationship between the liquidity and firm value of the listed deposit money banks in Nigeria,
- iii. Examine the relationship between leverage and firm value of the listed deposit money banks in Nigeria.

2. Literature Review

Corporate valuation also known as Firm value also referred to as enterprise value is an economic measure reflecting the market value of a whole business. It is a sum of claims of all the security holders, debt holders, preferred shareholders and minority interest. Assert that NFM increase firm value by assuring a balanced performance throughout the organization. Key success factors in operating processes are represented by NFM such as innovation and customer satisfaction.

Development of new products, technology and improvement in quality can lead to long-term growth and success. They argue that growth is an important determinant of a firm's value.

A firm's value reflects its ability to create economic wealth. The goal of a firm in its corporate decisions; whether investment or financing; is to maximize its total market value at whatever prices for securities it sees in the market. However, Adetuji (2017) states that if the capital market is perfect (where investors and firms have equal access to the capital market), then a firm's financing decisions have no effect on its market value; hence, it's financing decisions are of no consequence to its security holders. The realism of the equal access assumption is arbitrage opportunities that

can be used to produce costless instantaneous increases in wealth issue of concern. The general idea is that if the financing decisions of a firm affect its market value, there are arbitrage opportunities that can be used to produce costless instantaneous increases in wealth.

Credit risk arises whenever a lender is exposed to loss from a borrower, counterparty, or an obligator who fails to honour their debt obligation as they have contracted (Luy, 2010). According to Colquitt (2007), this loss may derive from deterioration in the counterparty's credit quality, which consequently leads to a loss to the value of the debt, or according to Crouhy, et al., (2006), the borrower defaults when he is unwillingly to fulfill the obligations. Credit failures in banks is not new or a rare occurrence, they affect their liquidity position as well as cash flows and profits. Hence, Greuning and Bratanovic (2009) maintain that it is a biggest threat to any bank performance and the principal cause of bank failures. This is the risk of asset valued change associated with systematic factor. According to Santomero (1997), market risk by its nature can be hedged but cannot be diversified away completely. Two market risks that are of concern to the banking sector are interest rates and relative value of currencies. The banking operation is solely dependent on these as it impact on performance. For instance, most banks track interest rate risk closely. They measure and manage the firm's vulnerability to interest rate variation as well.

According to Santomero (1997), liquidity risk can be described as the risk of a funding crisis, such as unexpected event in the form of large charge off, loss of confidence, or a crisis of national proportion like existency crisis. Risk management here centres on liquidity facilities and portfolio structure. Recognizing liquidity risk leads the banks to recognize liquidity itself as an asset, and portfolio design in the face of illiquidity concerns as a challenge.

It is very important at this juncture to talk on the need for risk management. The standard economic theory maintain that managers are supposed to maximize their expected profit without regard to the variability around its expected value. However, Santomero (1995) listed four distinct rationale for risk management. These are managerial self-interest, the non-linearity of the tax structure, the cost of financial distress, and the existence of capital market in perfection.

Liquidity ratio that is also represented as the loan/deposit ratio was empirically tested with conflicting outcomes. Abdelrahim (2013) noticed Liquidity Ratio had a strong positive effect on bank output although Adeusi et al. (2014) and Ogboi and Unuafe (2013) observed that the liquidity level have a detrimental effect on the bank financial performance.

This literature will evaluate management of credit risk using indicators relevant to management in credit risk, significant to previous academic works and based on their theoretical relevance.

The capital adequacy ratio as a metric is measured as the ratio of the capital quantity to the hazard-weighted sum of the bank's reserves, is a calculation of the assets quantity of the bank

Based on a percentage of its default exposure weighted against risk (Poudel, 2012). This paper noticed a strong positive correlation of literature between the capital adequacy ratio and the banking institution output (Afriyie and Akotey, 2012; Abdelrahim, 2013; Ogboi and Unuafe, 2013; Kurawa and Garba, 2014; and Bhattarai, 2014).

Between numerous indices of default risk and monetary strength, the Proportion for un-performing loans is important as an improvement is seen as a weakness of bank default regulation, a decline in bank revenues and a foremost cause for the credit emergency

Credit risk according to Salas and Saurina, (2002) refers to the risk that a borrower will default on any type of debt by failing to make required payments. The risk is primarily that of the lender and involves lost principal and interest, disrupt loss may be complete or partial and can arise in a

number of circumstances, such as an insolvent bank unable to return funds to a depositor. To reduce the lenders risk, the lender may perform a credit check on the prospective borrower, may require the borrower to take appropriate insurance, such as mortgage insurance or seek security or guarantees of third parties. In general, the higher the risk, the higher will be the interest rate that the debtors will be asked to pay on the debt. Owojori, Akintoye & Adidu, (2011)

Amihud and Mendelson (2018), the liquidity decisions of a firm are also among the important determinants of its market value. However, it appears that this argument has not been fully established in the literature as there seems to be little empirical studies focusing on the effect of liquidity decisions on firm value. Even so, a review of the few empirical studies shows that there are mixed evidence on the effect of liquidity on firm value.

Connolly and Hirschey (2005) consider the effects of firm size and R&D on firm market value in US using a sample of 15,709 firm-year observations for both manufacturing and non-manufacturing firms from 1997 to 2011. Among their empirical findings is that the effect of R&D intensity on firm value (Tobin Q) is positively related to firm size.

Du, Wu and Liang (2016) use the Pearson correlation analysis to examine the relationship between firm liquidity and corporate value for listed companies in China for the 2013 financial year. Firm liquidity is measured by cash ratio while firm value is measured by Tobin Q. Control variables included in the model are profitability (ROE), size (natural logarithm of total assets), growth, leverage and industry concentration. They find amongst others that while firm value is positively related to liquidity, it is negatively related to size. These relationships are also statistically significant.

Martínez-Sola, García-Teruel and Martínez-Solano (2013) examine the effect of cash holding on firm value for an unbalanced panel of 472 US industrial firms from 2001 to 2007 using the

Arellano and Bond's (1991) panel GMM framework. While firm value is measured by both Tobin Q and market to book value ratio, cash holding is measured by the ratio of cash and cash equivalents to total assets. Variables such as intangible assets to total assets ratio (growth), natural logarithm of gross sales (size) and debt to equity ratio (Leverage) are used as control factors. They find amongst others that cash holding has a nonlinear concave relationship with firm value.

Mule, Mukras and Nzioka (2021) use the panel data framework to examine the effect of corporate size on both profitability and market value for 53 quoted companies in Kenya. The sample covers from 2010 to 2020 while the data are observed annually. While firm value and firm size are measured by Tobin Q and logarithm of sales revenue respectively, profitability is measured by both ROA and ROE. Further, ownership concentration, financial leverage, firm age, management efficiency and asset tangibility all are modelled as control factors. The results show that while firm size has a negative but not significant effect on firm market value, it has a positive effect of profitability.

Rizqia and Sumiati (2021) examine the impact of managerial ownership, financial leverage, firm size, investment opportunity and profitability on dividend policy, and the effect of these variables on firm value for 15 manufacturing companies in Indonesia. The sample covers the period from 2006 to 2020. They find amongst others that firm size, measured by natural logarithm of total assets, has a positive and highly significant effect on firm value being measured by Tobin Q.

Siahaan (2022) use the multiple regression framework to consider among other objectives the relationship between firm size and firm value for a sample of 28 quoted manufacturing firms in Indonesia from 2000 to 2022. Other variables included in the firm value model are leverage and three corporate governance variables which are audit committee, size of board commissioners and

proportion of board independence. The results show amongst others that firm size and firm value are significantly positively related.

Wang (2002) examines whether liquidity management of a firm has a significant relationship with its operating performance and corporate value for quoted firms in both Tokyo and Taiwan. They find that good liquidity management leads to higher operating performance and firm value which is measured by Tobin Q.

3. Methodology

The study examined the effect of credit risk governance on corporate valuation in Nigeria deposit money bank. The population of the study consists of all quoted DMB on the floor of the Nigerian stock exchange. The researchers were able to collect complete data for 5 quoted banks for the periods of 2012 to 2023. Market value per shares was used as dependent variable while capital adequacy, liquidity ratio and leverage ratio were used as independent variables for period of this study. Dynamic random effect approach was used to analyze the collected data, this was to establish a functional relationship between the variables. The data were computed with the use of

4.0 Data Analysis and Discussion of Findings

Descriptive Statistic

Table 4.1 reports the descriptive statistics of the dependent and independent variables for the panel period from 2012 to 2023.

4.1 Descriptive Statistic

Variables	Mean	Std. Dev.	Min	Max
MVS	12.35	10.5	16	22.8
CAPR	16	8.4	10.8	21.3
LIQR	7.8	2.6	9.3	13.7
LEVR	9.8	1.7	5	12.9

Source: Eview 12 output

Table 1 shows that the mean value for market value per share (MVS) is ₦10.5k with very low standard deviation (16), indicating that most of the observations on MVS are not dispersed from the mean. The Table also shows that the mean of capital adequacy ratio of 16 with a much high standard deviation of 10.8. This implies that on average, the selected bank have no financial strength to meet their short-term obligations.

The Table also shows that the mean of liquidity ratio of 7.8 with a much high standard deviation. This implies that on average, the selected bank have no financial strength to meet their short-term obligations. Leverage ratio shows that the mean value of leverage ratio is ₦9.8k with very low standard deviation (1.7), indicating that most of the observations on LEVR are not dispersed from the mean

Table 2: Fixed effect and random effect estimated results

Variables	Fixed Effect	Random Effect
CAPR	2.1405 (0.0014)	1.3527 (0.0003)
LQUR	-1.0184 (0.6139)	3.0411 (0.2913)
LEVR	1.6970 (0.0000)	2.0321 (0.0000)
Cons	3.682	4.561
R2	0.6607	0.8405
Adj R2	0.0753	0.4706
F- Statistic	(0.0194)	(0.0000)
Durbin-Watson	-0.8753	0.6984

Source: Eview 12 output

Table 2 above shown that the CAPR has a positive and statistically significant to firm value on deposit money bank. Meaning, capital adequacy has a positive effect on both method on banks market share, though not signifance to banks market shares for the period of this study.

The table also shown the effect of liquidity on firm value, is negative but is associated with high probability for both methods. This shows that liquidity has a negative but statistically not significant relationship with firm market value per share. On the other hand, firm leverage, which captures the effect of total net deposit of the bank on total assets, is positive and its associated probability is good for both methods. This shows that firm has a positive and statistically significant relationship with market value per share.

Further, we can see that the Random effects method has a much better goodness of fit than its competitor. The \bar{R}^2 of 0.8405 and 0.000 indicates that while the fixed effects estimates explain as low as less than 7% of the market value per share variance. Thus, under the random effects framework, our panel model is highly fitted, while under the fixed effects framework, our empirical model is very poorly fitted. Further, although, the F-statistic (p-value < 0.05) is significant for both methods, the random effects F-statistic is however, much higher than that of the fixed effects, which further confirms the superiority of the former over the latter.

Table 3: Model Selection test

Test	Chi-Square Statistic	p- Value
Hausman Test	5.8201	0.0329

Source: Eview 12 output

From Table 3, we can see that the Hausman statistic (p-value = 0.0329) is significant at 5% level, thus, rejecting the fixed effects theory. This implies that the random effects theory, which holds that MSV correlates with CAPR, LQIR and LEVR, is consistent with our panel data. Thus, in the

context of our panel data, the unobserved firm-specific effects are not only significant determinants of firm value, but also correlate with CAPR and LEVR in our specified model.

Discussion of Findings

The finding has shown that capital adequacy and its market value per share move on same direction, capital adequacy is statistically significant, and random effect is more significant at 0.0003 compare to 0.0014. Random effect has about 13% credit risk return compare fixed effect approach which about 21% on any shareholders fund.

The fixed effects for liquidity ratio is -1.0184 which suggests that a 1% increase in current assets relative to current liability would reduce firm market value by less than 61%, controlling for firm size. This implies that the effect of liquidity adjustment is also not economically significant. Thus, contrary to the argument by Amihud and Mendelson (2008), firm liquidity decision is not among the credit risk decisions that affect firm market value in Nigeria. This finding also disagrees with the findings of Wang (2002), Martínez-Sola, García-Teruel and Martínez-Solano (2013) and Du, Wu and Liang (2016). We argue that this contradicting evidence is due to the difference in the measurement of firm market value.

Our evidence also suggests that the higher the firm size the lower the market value per share. The fixed effects beta of -3.0411 shows that a 1% increase in firm total assets would lead to about 30% reduction in firm market value. This may suggest that investors in Nigeria prefer smaller firms than larger firms. This evidence is consistent with the findings of Mule, Mukras and Nzioka (2015) and Goh and Simanjuntak (2018) but contradicts the findings of Rizqia and Sumiati (2013), Siahaan (2014) and Setiadharmas and Machali (2017).

The random fixed effects for leverage ratio is 2.0321 which suggests that a 1% increase in shareholder fund relative to total asset would increase firm market value by less than 20%,

controlling for firm size. This implies that the effect of leverage adjustment is also economically significant. Thus, contrary to the argument by (Turatu 2018), firm leverage decision is not among the credit risk decisions that affect firm market value in Nigeria. This finding also agrees with the findings of taiwo (2017) and Peterson (2014). We argue that this agreement was due to the same in the measurement of firm market value.

5. Conclusion and Recommendations

This work examined the effects of credit risk management and firm value in Nigeria within the panel data framework. Credit risk governance is measured by market value per share while firm value are measured by shareholders fund and natural logarithm of total assets respectively.

Our regression results show that random effects method performs much better than the fixes effects method both in terms of goodness of fit and model specification test

Also the profitability of banks is greatly affected by credit risk, capital adequacy, liquidity and leverage. Banks with high exposure to credit risk inversely affect the profits generating ability of the bank resulting from high risk of non-payment of loan and hence loss in interest income.

Considering the determinants of bank credit risk, combined with the how credit risk impacts bank profitability, an efficient operational expense management of banks would not only increase the profit margin of these banks but also reduce the tendency of threat on the survival of these banks.

Management should therefore adopt strategies to reduce their credit risk exposure to ensure increase in profitability. Some strategies would include the use of collaterals as security of granting loans should be further reviewed to reduce further incidence of bad debts, credit risk managers and lending officers should adhere strictly to good lending practice; they should know the purpose of the loan and ensure the feasibility of every loan proposed.

Also, with capital adequacy having significant relationship with credit risk provides an indication that, banks should be well capitalized in terms of equity capital so as to be able to withstand the likely shocks that are associated with credit default.

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