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Banks Ownership and Firm Performance: An Empirical Assessment of Microfinance Banks in Nigeria

Mokuolu, Joseph Oluseye (Ph.D)[1] | Ajayi, Foluso Isaac[2]

[1]Department of Finance, Ekiti State University, Ado-Ekiti, Nigeria

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Abstract:

The study empirically assessed bank ownership and firm performance with specific focus on microfinance banks in Ogun State Nigeria. This study specifically evaluated the relationship between concentrated ownership, government ownership and managerial ownership on performance of microfinance banks in Ogun State. The study made use of descriptive survey research design, correlation and regression estimation techniques. Findings showed that concentrated and government ownership had a positive and significant relationship with the performance of microfinance banks in the scope of study. While, managerial ownership had a negative and insignificant impact on microfinance bank's performance. Additionally, the study concluded that the relationship between ownership of microfinance banks and performance in Nigeria is positive and significant to a large extent and sufficient to foster the performance, profitability and sustainability of microfinance banks. Therefore, the study recommended that managerial teams in microfinance banks should put in place sophisticated system that would enhance the accountability and effectiveness of the bank performance; facilities channeled to the government owned microfinance banks should be utilized effectively and their performance should be evaluated regularly. Furthermore, investors in microfinance banks should focused more on the internal means of enhancing their performance by retaining most of their profit rather than outright distribution.

Keywords: Microfinance Bank, Bank Performance, Concentrated Ownership, Managerial Ownership,

Introduction:

The origin of bank can be traced to the earliest civilizations where the people of the Ancient Rome, Egypt, Greece, China and so on used to keep their precious metals such as gold in places of worship like temples for safety reasons. These metals appeared in large numbers of coins of different origins so, they have to be exchanged this became the business of the moneychangers. Thus, developed the prototype upon which modern banking is based. Over the years, banks are now more of business entities established with the aim of performing banking functions and earn returns for the shareholders. These shareholders are the owners of the bank and as such ensure the efficient performance of the bank. Ownership structure is the percentage of equity held by a shareholder in the banks which according to Suresh, Angel and Lavanya, (2021) were classified into concentrated ownership, moderate ownership and dispersed ownership structure. The ownership structure of every business is regarded as an organized and useful solution to the sharing of risk and dividend challenges as well as framework that is considered among the important in-house mechanisms and structures of corporate governance and finance (Thomsen & Pedersen, 2000; Singh & Davidson, 2003 as citied in Angsoyiri, 2021).

The influence of ownership structure on firms' performance has been center of focus by researchers in corporate finance literature. One of the prominent theories of ownership structure “agency theory” advanced by Jensen and Meckling (1976) explains the conflicts that may arise between business owner and other shareholders of the company (Tatiana & Stela, 2013 as citied in Oyedokun, Isah & Awotomilusi, 2020). The real owners of the business are the shareholders, while managers or directors are regarded as agents or representatives of the shareholders who the ones managing the available resources to maximizing the shareholders’ wealth (Benjamin, Love & Kabiru, 2014). The most suitable objective of any firm is the maximization of the shareholders’ wealth. This can be realized by prioritizing shareholders interest above the management interest in piloting the affairs of the organization. While, state owned firms is a different ball game entirely as the government can easily steer the company in a certain direction through their regulations as against the conflict of interest between the shareholders and management of privately owned firms. Also, state owned firms have an important stake in economic activity of developed and developing economies, although with large disparity across countries and sectors (Zulaikah, Larasati & Harymawam, 2019).

On the other hand, the aim and futures of microfinance institutions (MFIs) vary from other financial institutions (Nieto, 2017). For instance, the size of MFIs is smaller than other financial institutions; MFIs aimed at providing specialized financial services to people within the same or geographical areas. Based on these attributes, assessing the performance of MFIs cannot be focused only on profitability measurement. In line with Thrikawala, Locke, & Reddy (2013) and Cull, Demirgùç-Kunt & Morduch (2017), it must incorporate the extent to which it reaches the poor. Schreiner (2015) categories MFIs to include the breadth and the depth of outreach owned.

Despite the abundance of related studies regarding the subject matter under review, it was observed that majority of this studies has focused on deposit money banks. In order to ensure the total deviation from most part of the previous studies, this study intends to investigate the relationship between ownership and microfinance bank performance in Nigeria with a specific focus on microfinance banks in Ogun State as against the coverage of deposit money banks by most of the previous scholars.

Research Hypotheses

The null hypotheses formulated for this study are stated below:

i. There is an insignificant relationship between concentrated ownership and performance of state owned development banks in Ogun State.

ii. Government ownership has an insignificant effect on the performance of state owned development banks in Ogun State.

iii. Managerial ownership has an insignificant impact on the performance of development banks in Ogun State.

Literature Review:

Suresh, Angel and Lavanya (2021) conducted a conceptual investigation on ownership structure and performance of banks in India from 2010 to 2020. A review of previous related literatures was adopted as the method of analysis and the study discovered that from most part of the previous studies, concentrated ownership structure brings about increase in the value of banks and performance, while the return on asset is lower in dispersed ownership structure bank but with high performance and moderate ownership structure banks bring about increase in return on equity. However, government owned banks proved to have higher credit and insolvency risks with efficient loan quality. Foreign owned banks have higher efficiency and competitiveness. Thus, the study concluded that ownership structure has significant impact on banks.

In Jordan, Kanakriyah (2021) delved into the influence of directors attribute on firm performance. Specifically, the study focused on 85 listed companies on the Amman Stock Exchange (ASE) from 2015 to 2019. Multiple regression method of data analysis was adopted and the result showed that all the study variables have positive impact on firm performance except, both the education level and corporate age of BOD members that has a negative influence on firm's performance. Hence, the study concluded that the positivity of foreign members could be credited to diverse knowledge.

Memon, Anwar, Aziz, Rahman and Bahatti (2021) conducted a conceptual analysis on the nexus between ownership structure and company's performance in Pakistan. On the same vein, the study employed qualitative panel data gathered from fifteen pharmaceutical companies in Pakistan and the collected panel data were analyzed using table and percentages. The study indicated that private companies grow rapidly and managed by owners. Hence, the study concluded that the second generations of owners are more bellicose in business expansion.

Abdullahi and Muhammad (2020) investigated corporate ownership in relation to financial performance of DMBs in Nigeria from 2009-2016. The study adopted OLS and GLS methods of panel data regression. Overall, the findings of the study discovered among others that ownership concentration (OWC) has insignificant negative effect on ROA but it influence on Tobin's Q is significant and positive.

Jinadu, Uwuigbe, Uwuigbe, Asitiuwa, Eriable, Opeyemi and Osiregbembe (2018) investigated ownership structure in relation to corporate performance of multinational banks in Nigeria. The secondary panel data obtained from the annual reports of the Nigerian multinational banks from 2010-2014 were analyzed using panel least square regression estimation techniques. Overall, the study disclosed among others that ownership concentration influenced corporate performance among Nigerian multinational banks negatively while the reverse is the case for foreign ownership. The study concluded that there is need to encourage foreign ownership due to its technical expertise and financial support that increase corporate performance.

Jarbou, Abu-Serdaneh and Mahd (2018) conducted a study the effect of ownership structure on financial performance of Jordanian banks. The collected panel data that covered the period 2005 to 2014 were analyzed with the aid of descriptive statistics, correlation and multiple regression estimation techniques. The findings of the study demonstrated among others that the banks' profitability significantly decreased with a high ownership concentration. The study concluded that this negative relationship for banks' size is caused by high cost of control and monitoring of different branches as a result of delegation of authority to lower managers.

Musikavanhu, Matandare and Zhuo (2018) investigated ownership structure and the Zimbabwean bank performance for the period 2009 to 2011. The study adopted descriptive and ANOVA estimation techniques. The study indicated that bank ownership structure has no impact on profitability. Yahaya and Lawal (2018) examined the impact of ownership structure on performance of Nigerian DMBs. Generalized moment method (GMM) was used in analyzing the data. The result of the analysis revealed that a positive and significant effect of institutional ownership on financial performance while other variables have insignificant effect.

Conceptual Framework:

Figure 1 below presents the conceptual framework of the study which shows the relationship among the bank ownership (concentrated ownership, government ownership and managerial ownership) and performance of microfinance bank.

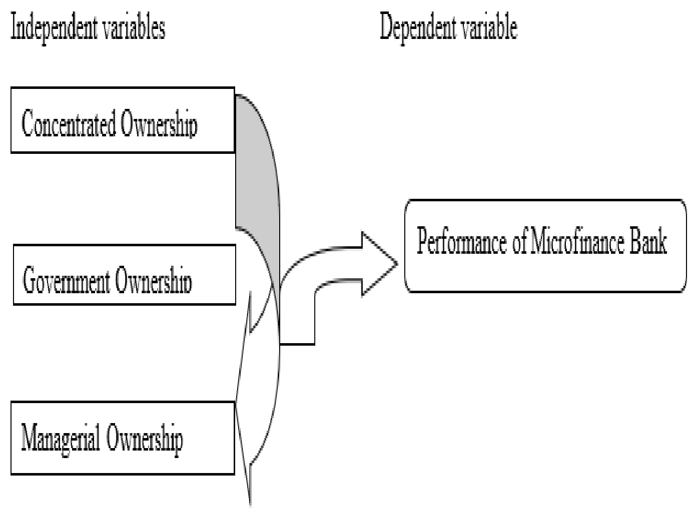

Figure 1: Conceptual Framework of Ownership and Performance of Microfinance Bank.
Source: Author's Design (2022).

Research Method:

Research Design

This current study investigates the relationship between bank ownership and performance of microfinance banks in Nigeria. In order to achieve this objective, this study adopts a survey research method.

Table 1: Sample Size of the Study

S/N	Name of Micro Finance Banks	Sample Size
1	Astra Polaris Micro Finance Bank Onikolobo, Abeokuta	25
2	Sapon Micro Finance Bank Limited Sapon, Abeokuta.	6
3	Solid Rock Micro Finance Bank Limited Ago-Oko, Abeokuta	20
4	Seap Micro Finance Bank Ago-Oko Abeokuta	6
5	AB Micro Finance Bank Okelewo, Abeokuta	25
	Grand Sample Size	**82**

Source: *Author's Compilation (2022)*

Method of Data Collection

This study employed the use of questionnaire as its research instrument which assists in the gathering of necessary and required primary data to examine bank ownership and performance of microfinance banks in Nigeria. The questionnaire is divided into two sections, Section A is on respondent's bio data (personal information) while section B comprises of questions seeking the relationship between bank ownership and performance of microfinance banks in Nigeria. The questionnaire developed used 5 points Likert-scale. This allowed scoring of the respondents' opinions on 1 to 5 scales. Additionally, in coding of the responses, totally disagree will be represented by (1), disagree (2), undecided (3), agree (4) and totally agree (5).

Model Specification

The model for this work is specified as:

BPM = f(CONO, GOVO, MANO)…………1

Where

BPM=Bank Performance

CONO=Concentrated Ownership,

GOVO=Government Ownership

MANO=Managerial Ownership

Method of Data Analysis

The study analyzed the primary data obtained from the administered questionnaire using frequency count, tables, percentages and multiple regression analysis as well as testing of the hypotheses formulated for this study.

Results and Discussion:

This section presents response rate, descriptive outcome for the analysis of the demographical details of the respondents and multiple regression analysis and discussion of major findings.

Descriptive Outcome

Table 2: Profile of Respondents

S/N	Demographics		Frequency	Percent	Valid Percent	Cumulative
1	Gender	Male	30	36.6	36.6	36.6
		Female	52	63.4	63.4	100.0
		Total	**82**	**100.0**	**100.0**	
2	Educational Qualification	ND/NCE	14	17.1	17.1	17.1
		B.Sc/HND	64	78.0	78.0	95.1
		Post-graduate and Others	4	4.9	4.9	100.0
		Total	**82**	**100.0**	**100.0**	
3	Length of Service	3 years	28	34.1	34.1	34.1
		5 years	36	43.9	43.9	79.0
		6 years and above	18	22.0	22.0	100.0
		Total	**82**	**100.0**	**100.0**	
4	Ownership Structure	Concentrated Ownership	24	29.3	29.3	29.3
		Government Ownership	34	41.4	41.4	70.7
		Managerial Ownership	24	29.3	29.3	100.0
		Total	**82**	**100.0**	**100.0**	
5	Status of Respondent	Senior Level Management	18	22.0	22.0	22.0
		Middle Level Management	58	70.7	70.7	92.9
		Low Level Management	6	7.3	7.3	100.0
		Total	**82**	**100.0**	**100.0**	

Source: Author's Compilation (2022)

From the analysis of respondent bio data in table 2 above, it was revealed female are the highest managers of the microfinance banks with 52(63.4%) than male managers of 30(36.6%). Meaning that there are more female managers from the sample surveyed. In addition, the highest educational qualification of the respondents is B.Sc./HND certificate with a frequency distribution of 64(78%), followed by ND/NCE certificate with a frequency distribution of 14(17.1%) while remainder distribution of 4(4.9%) had post-graduate and other certificate. This shows that majority of the respondents are educated and have adequate knowledge to comprehend the content of the questionnaires as well as ownership structure and firm performance to some extent.

Furthermore, the managers have spent reasonable numbers of years with their respective banks and this could add up to the credence of their responses. This is evident with 43.9% (28) of the respondents having 5 years of experience, 34.1% (36) have 3 years of experience while, 22%(18) had 6 years and above.

On the other hand, from the total number of sampled banks, 41.4% (34) are government owned, 29.3% (24) ownership are concentrated in hand of certain individuals while, managerial ownership round up the remaining 29.3% (24).

Conclusively, the sampled respondent are of high pedigree which is evident with 58(70.7%) middle level management, 18(22.0%) senior level management and 6(7.3) low level management. Thereby, to a reasonable extent, the sampled respondent are experienced in term of their positions and well equipped to understand the relationship between ownership structure and bank performance.

Correlation Analysis

Table 3: Correlation Matrix

Variables	BPM	CONO	GOVO	MANO
BPM	1.000			
CONO	0.262	1.000		
GOVO	0.273	-0.231	1.000	
MANO	-0.122	0.580	0.470	1.000

(BPM=Bank Performance CONO=Concentrated Ownership, GOVO=Government Ownership and MANO=Managerial Ownership)

Source: *Author's Compilation (2022).*

The table 3 presented the correlation between study's variables. Critical observation from the table indicated that there are negative and positive correlations. Evidently, 0.262 is the correlation between concentrated ownership (CONO) and bank performance (BPM), 0.273 for governmental ownership (GOVO) and bank performance (BPM), and -0.122 for managerial ownership (MANO) and bank performance (BPM). Invariably, this outcome implied that all the variables move in the same direction with bank performance except managerial ownership.

Multiple Regression Analysis

Table 4: F-statistics Result

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	154.894	3	51.631	15.246	$.000^b$
	Residual	325.106	96	3.387		
	Total	480.000	99			

a. Dependent Variable: BPM

b. Predictors: (Constant), CONO, GOVO and MANO

(BPM=Bank Performance CONO=Concentrated Ownership, GOVO=Government Ownership and MANO=Managerial Ownership)

Source: *Author's Compilation (2022)*

The F-statistics value returned 15.246 with the probability value of 0.000 < 0.05 as shown in Table 4 above implies that the regression model is statistically significant and thus appropriate, reliable and acceptable for the assessment of microfinance banks ownership and firm performance in Nigeria.

Coefficient of Multiple Determination (R^2)

Table 5: Model Summary Outcome

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.868[a]	.723	.602	1.84025

a. Predictors: (Constant), Concentrated Ownership, Government Ownership, Managerial Ownership.

Source: *Author's Compilation (2022)*

From the table 5 above, it was indicated that ownership structure attributes or indicators namely, concentrated ownership, government ownership and managerial ownership has a moderate positive influence (R= 0.868~87%) on the microfinance bank performance. Also, the coefficient of determination (R2) stood at 0.723 which implies that the combination of concentrated ownership, government ownership and managerial ownership explains 72.3% of the variation in the performance of microfinance banks.

Regression Coefficient Analysis

Table 6: Regression Equation Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients	t-test	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.791	1.495		.529	.598
	CONO	.301	.087	.292	3.473	.001
	GOVO	.181	.070	.219	2.600	.011
	MANO	-.350	.070	.421	5.003	.078

a. Dependent Variable: BPM

(BPM=Bank Performance CONO=Concentrated Ownership, GOVO=Government Ownership and MANO=Managerial Ownership)

Source: *Author's Compilation (2022)*

The result in the table 6 above indicated that all other factors being constant at zero, the performance of microfinance banks will decrease by 0.791.

Specifically, concentrated ownership (CONO) exerts a positive significant impact on the microfinance banks performance (BPM) at 5% level of significance with coefficient estimate of 0.301(p=0.1%<5%), by implication, a unit rise in concentrated ownership will bring about 0.301 increase in the performance of microfinance banks. Furthermore, government ownership (GOVO) exerts a positive and significant effect on the microfinance banks performance (BPM) at 5% level of significance with coefficient estimate of 0.181(p=1.1%<5%), which implies that an increase in government ownership will raise the performance of microfinance banks by 0.181 units.

Conclusively, managerial ownership (MANO) exerts a negative and insignificant effect on the microfinance banks performance (BPM) at 5% level of significant with coefficient estimate -0.350(p=7.8%>5%), implying that a unit increase in managerial ownership will leads to 0.350 decrease in the performance of microfinance banks in Nigeria.

Cronbach Reliability Test

Table 7: Reliability Statistics

Construct	Actual Cronbach's Alpha
BPM	0.699
CONO	0.620
GOVO	0.656
MANO	0.719

(BPM=Bank Performance CONO=Concentrated Ownership, GOVO=Government Ownership and MANO=Managerial Ownership)

Source: *Author's Compilation (2022)*

The cronbach's Alpha of all the construct in the above table revealed that the value of all the construct are fairly above the 60% acceptable value, implying that the items are relatively internally consistent and it can be concluded that the questionnaires is significant enough to underpin the subject matter. Specifically, the actual construct values are relatively lower that the proposed value except social media marketing value which is fairly above the proposed value.

Test and Probability Value

This section presents the test results and the probability values of the variables

Table 8: Summary of T-test and Probability Value

Variables	Probability Value	T-test Statistics	Remark
CONO	.001	3.473	Significant at 5% level
GOVO	.011	2.600	Significant at 5% level
MANO	.078	5.003	Insignificant at 5% level

CONO=Concentrated Ownership, GOVO=Government Ownership and MANO=Managerial Ownership

Source: *Extraction from the Table 6*

Table 8 indicated that the t-test statistics and probability value of concentrated ownership which (CONO) stood at 3.473 and 0.001 respectively are sufficient enough to reject the null hypothesis 1 at 0.05(5%) significant level. Implying that there is a significant relationship between concentrated ownership and performance of microfinance banks in Ogun State. Also, the t-test statistics and probability value of government ownership (GOVO) stood at 2.600 and 0.011 which is sufficient enough to reject the null hypothesis 2 at 0.05(5%) significant level and by implication accept the alternative hypothesis of government ownership can affect the performance of microfinance banks in Ogun State significantly. The result of the managerial ownership (MANO) indicated a t-test statistics of 5.003 and probability value of 0.078 which are not sufficient enough to reject the null hypothesis 3 at 0.05(5%) level of significance. This confirmed that managerial ownership had an insignificant impact on the performance of microfinance banks in Ogun State.

Conclusively, all the explanatory variables are statistically significant at 5% level of significance except managerial ownership. The implication is that the null hypothesis one and two formulated for this study are rejected for the acceptance of alternative hypotheses, while hypothesis three was retained.

Discussion of Findings

This study empirically investigates microfinance bank ownership and firm performance in Nigeria. From the analysis conducted, it can be inferred that there are more female respondents than male respondents, it was therefore concluded that this study is gender in sensitive. The educational qualification reveled that most of the respondents are B.Sc/HND/ND/NCE holders, meaning that majority of the respondents considered during the cause of this study were well educated which is translated in their understanding of the subject matter.

Furthermore, to determine the relationship between the variables under study, multiple linear regression and correlation analysis were employed. The result of the correlation analysis showed that concentrated ownership and government ownership had a positive association with performance of microfinance bank while, managerial ownership had a negative association with performance of microfinance banks in Nigeria. By implication, concentrated and government ownership move in the same direction with performance of microfinance banks, while, managerial ownership moves in an inverse direction with performance of microfinance banks in Nigeria. Overall, it implies that every increase in individual ownership in microfinance banks contributed positively to the effectiveness and efficiency of their performance; also, increase in government acquisition of microfinance banks contributed immensely to the performance of the banks; while, every increase in managerial holdings in microfinance banks has yield low performance overtime.

By extension, the multiple regression result revealed that the combination of all the independent variables (concentrated ownership, government ownership and managerial ownership) explained the average percentage of variation (45.5%) in the dependent variable of performance of microfinance banks in Nigeria, leaving the remaining 54.5% unexplained.

Furthermore, concentrated ownership had a positive and significant relationship with the performance of microfinance banks in Ogun State. This implies that over time, microfinance banks that are owned by certain investors has been able to explore diverse opportunities opened to them and as a result foster their financial performance and profitability. Similarly, government ownership had a positive and significant effect on the performance of microfinance banks in Ogun State. This means that microfinance banks that are owned by the government has received sufficient technical and financial facilities opened to microfinance banks in Nigeria and in turn aided the smoothing of running their affairs as well as rendering of services. Lastly, managerial ownership had a negative and insignificant impact on the performance of microfinance banks in Ogun State. By implication, microfinance banks that are owned by managerial teams has not been able to checkmate their activities thoroughly and fairly due to their duality responsibility which in turn hinders their performance overtime.

Conclusion

This study has empirically investigated microfinance bank ownership and firm performance in Nigeria. Firm performance was employed as the dependent variable alongside an independent variable of ownership measured by concentrated ownership, government ownership and managerial ownership. It was discovered that all variable exert a positive significant relationship with performance of microfinance bank except managerial ownership which had a negative and insignificant relationship with performance of microfinance bank. Premise on these findings, this study concludes that the relationship between microfinance banks and firm performance in Nigeria is positive and significant to a large extent and sufficient enough to foster the performance, profitability and sustainability of microfinance banks. This study therefore recommended that

Managerial teams in microfinance banks should put in place sophisticated system that would enhance the accountability and effectiveness of the bank performance. Also, facilities channeled to the government owned microfinance banks should be utilized effectively and their performance should be evaluated regularly. Lastly, investors in microfinance banks should focused more on the internal means of enhancing their performance through retaining most of their profit than outright distribution.

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