

CORPORATE GOVERNANCE AND FINANCIAL ACCOUNTABILITY IN SELECTED DEPOSIT MONEY BANKS IN NIGERIA

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Abstract

This study examined the relationship between corporate governance and financial accountability in selected money deposit banks in Nigeria, using United Bank for Africa (UBA) Plc and First Bank Plc as case studies for the period 2019 to 2025. The study focused on corporate governance mechanisms including board size, board independence, and audit committee effectiveness, while financial accountability was measured using financial reporting quality, transparency, and regulatory compliance. A panel research design was adopted, and secondary data were obtained from the annual reports and financial statements of the selected banks. Data were analyzed using descriptive statistics, comparative analysis, correlation analysis, and regression techniques. The findings revealed that board size had a negative and significant relationship with financial accountability, board independence had a positive and statistically significant effect, and audit committee effectiveness showed a positive but weaker relationship. Comparative analysis indicated that UBA Bank Plc generally demonstrated stronger governance mechanisms and higher financial accountability than First Bank Plc. The study concluded that effective corporate governance enhanced transparency, strengthened regulatory compliance, and improved the credibility of financial reporting in Nigerian money deposit banks. The study recommended that bank management and regulators strengthen board independence and audit committee effectiveness to sustain accountability and public confidence.

Keywords: Corporate governance, financial accountability, board structure, audit committee, Nigerian banking firms.