RECAPITALIZATION AND CORPORATE GOVERNANCE OF THE PERCEIVED PERFORMANCE OF NIGERIAN BANKING SECTOR

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DEDICATION

To Almighty Allah, My Respected Supervisor, My beloved Parents, My Family, Relatives, and Friends.

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ABSTRACT

Perennial banks failures attributed to poor corporate governance practices resulted in severe losses, capital erosion and triggered a series of mergers and acquisitions, equity issues and government intervention in the Nigerian banking sector. Therefore, drawing upon Resource-Dependence Theory and Agency Theory, this study is to evaluate the effect of merger and acquisition, equity issues and intervention of the perceived performance of Nigerian banking sector and to examine the moderating effect of corporate governance on the relationship between recapitalization and the perceived performance of the Nigerian banking sector. However, the nature and existence of this potential relationship were found to be mixed, which prompted this study to re-examine the relationship. Accordingly, the data were collected from a field survey on the listed banks in the Central Bank of Nigeria website. A total of 317 questionnaires were returned by target respondents, but only 305 were usable for data analysis. Target research consist of the regional manager, branch manager or any senior officer in the selected banks. This study employed the quantitative methods in survey research and stratified sampling method. Partial Least Squares (PLS) algorithm and bootstrap techniques were used to test the hypotheses. Results obtained support the hypothesis on the direct influence of mergers and acquisitions, equity issues intervention and corporate governance on the banks' performance. The similar result regarding the moderating effects of corporate governance on the relationship between recapitalization and banks performance was also found. The findings indicated that corporate governance positively moderated the relationship between recapitalization and banks performance but does not have a significant moderating influence on the paths between mergers and acquisitions and intervention to bank performance. Nevertheless, it was found that corporate governance significantly moderates the relationship between equity issues and banks performance. The importance-performance map analysis was applied in this study to allows enriching the PLS-SEM analysis and thereby gain additional results and findings, although its application to banking is still at its embryonic state. This study indicates that managers who use importance-performance map analysis to prioritize their financial decisions will obtain useful conceptual insights and are unlikely to be misled. In addition, the results from importance-performance map analysis indicate that the first priority by managers is to improve the performance aspects captured by mergers and acquisitions, as this construct have the highest importance in the model, but relatively low performance. Finally, this study has succeeded in validating the aforementioned conceptualization as well as advancing significant theoretical and practical contributions to both researchers and managers for further understanding on the influence of recapitalization and banks performance. This study proposes that this kind of study could be extended beyond the Nigerian context to developed economies in future research.

ABSTRAK

Kegagalan perbankan disebabkan oleh amalan tadbir urus korporat yang kurang berkesan dan telah mengakibatkan kerugian yang teruk, pengurangan modal dan penggabungan rangkaian perbankan dan pemerolehan, penerbitan ekuiti dan campur tangan kerajaan dalam sektor perbankan di Nigeria. Oleh itu, berdasarkan teori kebergantungan terhadap sumber dan teori agensi, kajian ini bertujuan untuk menilai pengaruh permodalan semula terhadap anggapan prestasi sektor perbankan Nigeria, dan untuk mengkaji pengaruh moderator tadbir urus korporat terhadap hubungan antara permodalan semula dan prestasi perbankan Nigeria. Namun, sifat dan kewujudan hubungan berpotensi ini didapati bercampur. Oleh itu, kajian ini bertujuan untuk mengkaji semula hubungan tersebut. Sehubungan itu, data dikumpulkan daripada tinjauan lapangan ke atas bank yang tersenarai di laman web Bank Pusat Nigeria. Sebanyak 317 soal selidik telah dikembalikan oleh reponden yang disasar, tetapi hanya 305 digunakan untuk analisis data. Sasaran responden terdiri daripada pengurus wilayah, pengurus cawangan atau mana-mana pegawai kanan di bank terpilih. Kajian ini menggunakan reka bentuk kajian tinjauan kuantitatif data, kaedah pensampelan berstrata dan algoritma *Partial Least Squares* (PLS) serta teknik *bootstrap digunatan* untuk menguji hipotesis kajian. Dapatan kajian menyokong hipotesis mengenai pengaruh langsung penggabungan dan pemerolehan, intervensi penerbitan ekuiti, dan tadbir urus korporat terhadap prestasi bank. Dapatan yang serupa mengenai kesan moderasi tadbir urus korporat terhadap hubungan antara permodalan semula dan prestasi bank juga dikenalpasti. Selain itu, dapatan kajian menunjukkan bahawa tadbir urus korporat memoderasi hubungan antara permodalan semula dan prestasi bank, tetapi tidak mempunyai pengaruh yang sederhana dalam penggabungan dan pemerolehan, dan intervensi terhadap prestasi bank. Walau bagaimanapun, didapati bahawa tadbir urus korporat memoderasi dengan signifikan hubungan antara penerbitan ekuiti dan prestasi bank. Analisis peta prestasi adalah penting untuk diterapkan dalam kajian ini untuk memungkinkan pengkayaan analisis PLS-SEM, dan dengan itu memperoleh hasil dan penemuan tambahan, walaupun penerapannya ke perbankan masih pada tahap embrionik. Kajian ini menunjukkan bahawa pengurus yang menggunakan analisis peta prestasi untuk mengutamakan keputusan kewangan mereka akan memperoleh pandangan konsep yang berguna dan tidak mungkin mengelirukan. Di samping itu, dapatan analisis peta prestasi yang penting menunjukkan bahawa keutamaan yang diberikan oleh pengurus adalah untuk meningkatkan aspek prestasi hasil daripada penggabungan dan pemerolehan, kerana konstruk ini mempunyai kepentingan tertinggi dalam modal, tetapi menunjukkan prestasi yang relatifnya rendah. Konklusinya, kajian ini telah berjaya mengesahkan pengkonsepan yang disebutkan di atas serta memajukan sumbangan teori dan praktikal yang signifikan kepada penyelidik, pengurus dan juga pihak berkuasa sektor perbankan untuk pemahaman lebih lanjut mengenai pengaruh tadbir urus korporat terhadap permodalan semula dan prestasi bank. Kajian ini mencadangkan agar kajian seperti ini dapat diperluas selain konteks Nigeria dan dijalankan dalam kalangan ekonomi membangun untuk kajian seterusnya.

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ABSA	-	Amalgamated Bank of South African
BCBS	-	Basel Committee on Banking Supervision
BIS	-	Bank of International Settlement
BRI	-	Bank Rakyat of Indonesia
BSC	-	Balanced Score Card
CBN	-	Central Bank of Nigeria
CEE	-	Capital Employed Efficiency
CEO	-	Chief Executive Officer
FDIC	-	Federal Deposit Insurance Corporation
FP	-	Financial Performance
GDP	-	Gross Domestic Product
GFC	-	Global Financial Crisis
GRA	-	Growth Rate of Assets
HCE	-	Human Capital Efficiency
IMF	-	International Monetary Fund
IMFB	-	Islamic Micro-finance Banks
IPMA	-	Important-Performance Map Analysis
IPO	-	Initial Public Offering
KLSE	-	Kuala Lumpur Stock Exchange
MFB	-	Micro-Finance Banks
NDIC	-	Nigeria Deposit Insurance Corporation
NFP	-	Non-financial Performance
NIC	-	Newly Industrialized countries
NIM	-	Net Interest Margin
NPL	-	Non-Performing Loan
NPV	-	Net Present Value
NR	-	Not Reported
OECD	-	Organization for Economic Co-operation and Development
OLS	-	Ordinary Least Square
PLS-SEM	-	Partial Least Squares Structural Equation Modelling

PTOI	-	Pre-Tax Operating Income
ROA	-	Return on Assets
ROE	-	Return on Equity
ROI	-	Return on Investment
ROAA	-	Return on Average Asset
ROAE	-	Return on Average Equity
TARP	-	Troubled Asset Relief Program
UAE	-	United Arab Emirate
UK	-	United Kingdom
USA	-	United States America
USD	-	United States Dollar

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CHAPTER 1

INTRODUCTION

1.1 General Overview of the Study

The banking industry is one of the dominant sectors in the economy, and banks are the key players in any country's financial sector. They occupy a strategic position in the economic equation of any country such that their (good or bad) performance invariably affects the whole economy. For instance, the 2007-2008 financial crisis saw the collapse of major high-profile banks and depleted capital of many banks worldwide, which led to the collapse of many country's economies (Tailab, 2020). During the recovery phase from a banking crisis, policymakers attempt to recapitalize the banking sector (Fethi, Shaban and Weyman-Jones, 2012). Regrettably, the empirical evidence on the effects of recapitalization on bank's performance is very limited, as such, the result of the effect of banks recapitalizations remains ambiguous (Beccalli, Frantz and Lenoci, 2018). This is particularly true because bank recapitalization brought many stronger banks but failed to address the necessary faults in the corporate governance of the banking sector (Tahir, Adegbite, and Guney, 2017). According to Adegbite (2012), the 2007-2008 global economic crisis has led to reduced confidence in the bank's regulations and has facilitated a debate on how governments across the world intend to engage with the corporate governance of banks.

Recapitalization has been described as a rescue plan by the central bank or government of a country through capital injections and acquisitions of weaker banks by stronger banks (Etri, Nor and Mazlan 2016). The literature argues that banking recapitalization increases the ability to expand the traditional lending role of banks in the economy and allows banks to have an increased ability to withstand adverse economic pressures, thereby providing more stability in the international businesses and the banking sector (Repullo and Suarez, 2013; Tahir, Adegbite and Guney, 2017).

Beccalli and Frantz (2016) revealed that recapitalizations occur for banks with lower equity and have a positive growth at the bank level or banks with lower liquidity and a have positive prospects in banking system. Moreover, recapitalizations involve the sales of new equity to the investors, intervention and forced takeovers (Beccalli and Frantz, 2016; Petrovic and Tutsch, 2009).

Similarly Coates and Scharfstein (2009) reported that there are three basic approaches to recapitalize a bank: equity issues, intervention and sales and merge of banks. Banks used equity issues not only to meet the capital requirements but also to expand their assets and change the structure of their asset portfolios which may lead to unintended effects on profitability due to the regulatory pressure to strengthen their capital (Beccalli et al., 2018). Moreover, it has been reported that this form of equity issue is usually used by European banks, which in 2008 alone raised over $100 billion through equity issues in order to recapitalize many banks during the financial crisis (Coates and Scharfstein, 2009). Furthermore, massive recapitalization help banks to write-off its bad loans, increase its lending capacity and subsequently strengthen the capital base of the banks (Patel, João, Soares and Gonçalves, 2017). Homar and Wijnbergen (2017) found that a suitable bank recapitalization can significantly reduce the underscoring of distortions caused by zombie banks and the duration of economic recessions.

Moreover, this trend of banking failure has continued in Nigeria since after 2007-2008 financial crisis even after recapitalizing the banking sector through the series of mergers and acquisitions, equity issues and intervention (Chiakelu, 2010; Komolafe, 2014; Odunsi, 2018; Popoola, 2018; Rilwan, 2018). Undeniably, equity issues, intervention and mergers and acquisitions to the banking sector have been important tools in attempts to support banks recapitalization during financial crises (Coates and Scharfstein, 2009; Izuchukwu et al., 2014). The global financial crisis causes a huge loses of banks capital, limited their operations and depleted their reserves since they are technically insolvent. Thus, bank recapitalization is necessary and remains an important option for strengthening the banking sector in Nigeria. This study, therefore, investigates the recapitalization exercises executed in the Nigerian banking sector with the view to understanding its importance alone with corporate governance and the area of priority for managerial action. In addition, this study includes these three approaches of recapitalization since there is lack of empirical consensus within the current literature.

Many studies recognized that the common reasons for bank recapitalizations were to revive the banks, create liquidity, reduce risk-taking, which are the essential function of banks (Berger, Bouwman, Kick and Schaeck, 2016; Bouwman, 2013). Bank regulators believed that by having higher levels of capital, it could reduce insolvency risk, enhanced the prospect of banks' survival, and increase the loss absorbance capacity (Berger et al., 2016; Elsas, Flannery and Garfinkel, 2014). However, the previous empirical studies on the effects of recapitalization on bank's behaviour are limited (Berger et al., 2016).

Banks are the engines that drive the major processes in the financial sector and the growth of an economy (Arize, Kalu and Nkwor, 2018; Bhasin, 2016). The recapitalizations of the banking sector have remained a relevant issue, particularly from the 2008 financial crisis (Montes, 2014). Thus, when banks are in trouble, the authorities regularly take actions aimed at reducing bank's failures; such activities typically involve regulatory interventions (bailouts) in the form of capital support (Berger et al., 2016). Poczter (2015) argues that the contentious element of government intervention during a financial crisis is the implementation of government-sponsored recapitalization aimed at providing emergency capital to distressed banks. However, the author reported that one of the primary purposes of this recapitalization is the motivation of lending by banks to avoid spillover from the banking sector to the other sectors of the economy.

Mohapatra and Jha (2018) reported that capital infusion in the banking sector is likely to fail unless the governance and accountability are structured to suit the current requirements in the banking sector. Many researchers link boards of directors and firm performance in which the commonly dominant path is that of agency theory which explained that the activities for boards are monitoring the management of the banks on behalf of shareholders who can effectively improve performance (Dalton, Daily, Certo and Roengpitya, 2003; Dalton, Daily, Ellstrand and Johnson, 1998).

However, resource dependence theory examines how the managers lead to the provision of capital for the firm (Boyd, 1990). In practice, theoretically, both are related to firm performance; as such, the researcher contended that integrating agency and resource dependence theory perspectives is therefore essential requirements to improves performance (Hillman and Thomas, 2003). Again, the moderator variable is inevitably necessary due to the inconsistencies in the results on the association between recapitalization and banks performance. Therefore, this study aims at examining the moderating effect of corporate governance on the relationship between recapitalization and the banks' performance. Furthermore, there is need to extend the analysis in this area to identify the priority and relevance for managerial action of recapitalization exercise on the performance of the baking sector, to maintain success and prevent future failure. Although, the inconsistency of recapitalization, banks performance and corporate governance results do exist in the literature, nevertheless, not addressed comprehensively or enough for a solid reference.

1.2 Background of the Study

The global financial crisis (GFC) of the last decade has been described as the most severe crisis since the Great Depression of 1940 (Fernandes, Farinha, Martins and Mateus, 2016). The GFC generated several public bailouts for the banking sector, given that the failure of many banks was inevitable, governments all over the world enacted a variety of rescue plans to prevent a wide-scale financial collapse (Grossman and Woll 2014). Having essential effects on the banking sector and the economy, the United States of America’s (USA) financial market crisis had a significant impact on financial institutions and banks all over the world, causing liquidity problems which led to the bailouts of the affected banks by their respective countries (Rhoades, 1996). The financial crisis after the Lehman shock in 2008 and the global recession that followed forced developed countries, including England, France, Germany, Ireland, and Switzerland, to implement programs such as bank recapitalizations. There is no empirical consensus on whether it had produced the desired results or not, but the policy has been extended to the emerging economies (Nakashima, 2016).

Furthermore, some banks were much more affected than the others, despite being exposed to the same macroeconomic problems (Fernandes et al., 2016). This has brought the attention of researchers in an emerging economy to the importance of bank recapitalization (Lyshchikova, Nikulina, Orlova and Chistnikova, 2015). Moreover, the crisis revealed the vulnerabilities of the financial system and its importance in understanding the actual trigger of the collapse of the financial system, and ways such failure can be prevented in the future (Breitenfellner and Wagner, 2010). This led to the introduction of the various frameworks that highlight the importance of recapitalization in the banking industry. For instance, the introduction of the Basel capital adequacy framework by the Bank for International Settlements (BIS) was to focus on the need for an adequate level of capital in the international banking system (Basel Committee on Banking Supervision, 2015).

Inadequate capital has been described as among the main factors that contributed to the banking crisis in Europe (Acharya and Steffen, 2015). It was reported that in the USA, an average of 190 mergers occurred between 1960-1980. However, it increased to an average of 423 mergers from 1980 to 1994 and later expanded to 6,347 mergers in the process of recapitalization, which represents 43% of all the USA banks (Rhoades, 1996). Furthermore, in 1995 alone, 14.7% of large USA banks with assets below the minimum requirement, but if merged, will exceed $10 billion, agreed to consolidate (Siems, 1996).

Similarly, in another report, Bank of England in 2008 revealed that the total volume of government support packages for the financial system amounted to approximately €5.55 trillion by October 2008 due to the growing complexity of the financial system (Breitenfellner and Wagner, 2010). This has raised questions about the effectiveness of capital adequacy requirements in ensuring bank's vitality in crisis, which mostly relied on the assessments of banks' performance, inadequate capital, which led to recapitalization (Tahir et al., 2017). This called for the attention of scholars around the globe to continue to examine the effectiveness of recapitalization on the performance of the banking industry (Tahir et al., 2017). In addition, if the banking industry does not perform well, the effect on the economy could be disastrous (Go, Wahab, Rahman, Ramli and Azhari, 2011).

Researchers have demonstrated the importance of bank performance both in developed and developing economies and should be kept under surveillance at all times (Olweny and Mamba, 2011). Most of the studies on the effect of recapitalization on bank performance were conducted in a developed economy (Berger and Bouwman, 2013; Nakashima, 2016; Poczter, 2015; Yusuf, Hartoyo, Manurung and Temenggung, 2017) as well as in emerging economy like Ghana, Kenya, Malaysia, Nigeria, and Bangladesh (Sufian and Chong, 2008; Olweny and Mamba, 2011; Akomea and Adusei, 2013; Mungai, 2017; Soliman and Obi, 2017) respectively. Additionally, Soliman and Obi (2017) found that recapitalization has a significant effect on a bank's performance. Tahir et al. (2017) recommended that a successful bank recapitalization must be accompanied by proper implementation of corporate governance.

Adegbite (2015) sees corporate governance as the reflection of a company's policies, values, and culture concerning the maximization of shareholder value in a sustainable, ethical, and legal way. Corporate governance is described as a set of relationships between a company's management, board, shareholders and other stakeholders which provides the structure through which the objectives of the company are set, monitoring performance by the way the authority is allocated and the way corporate decisions are made (World, 2015). Andres and Vallelado (2008) suggested that in the banking industry, corporate governance plays a significant role by monitoring, guiding, and advising the management on the implementation of sound policies that will aid positive performance. Despite the significance of recapitalization on the performance of the banking industry, most of the research is concentrated on developed nations leaving developing economies with the scanty literature on banking recapitalization.

1.3 Background of the Problem

Professionals in the industries and researchers in academia have widely accepted that the banking sector is the most important component in the financial system of any country (Georgantopoulos and Tsamis, 2013). The financial crisis in 2007–2008 shakes the fiscal world with a wave of massive economic losses, which caused the biggest economic and financial disruption in the world's financial system. (Adebambo, Brockman and Yan, 2015; Zaghdoudi, 2013). According to the Federal Deposit Insurance Corporation (FDIC), 140 U.S. banks failed in 2009, including several high-profile institutions such as Lehman Brothers, Citigroup, Wachovia, Merrill Lynch and Bear Stearns (Tailab, 2020). Similarly, the experience of 71 banks rescued during the EU financial crisis which includes the countries such as Germany, Belgium, Spain, France, Austria, Greece, Ireland, Netherlands, Portugal, Luxembourg, Sweden, and the UK, claimed that their failure would have disrupted the provision of financial services and have dire economic and social consequences (Stolz and Wedow, 2014).

Furthermore, these failures have been transmitted to other sectors particularly the banking industry which indicated the weaknesses of the banking system, because the world now lived in a very interconnected economy (Ayadurai and Eskandari, 2018; Tailab, 2020). The widespread of the GFC have affected many developed and developing economies (Diallo, 2018; Lee, 2019; Neaime, 2016; Rhee and Kim, 2018; Solaiman, Kadar, Wanke and Azad, 2017; Teixeira, Silva, Ferreira and Vieira, 2018). Moreover, the nature and the relevance of banks in the economy led to the complexity in the banking business and made the problems of corporate governance highly specific, which increased the asymmetry of information and diminished the stakeholder's capacity to monitor bank manager's decisions (Andres and Vallelado, 2008).

This brought the attention of researchers in an emerging economy to realize the importance of banks recapitalization (Lyshchikova et al., 2015). For example, the recapitalization experiences of Malaysia was as a direct result of 1997 Asian financial crisis and was characterized as the most banks were undercapitalized and had weaker risk management, followed by several capital bailout and acquisitions of weaker banks by stronger banks (Ernovianti et al., 2016). Moreover, this recapitalization resulted in reducing the banks from 58 to 10 domestic anchor banking groups and later downsized to eight through mergers and acquisitions with the acquisition of EON Bank by Hong Leong Bank and Southern Banks by CIMB Banking Group (Ernovianti et al., 2016). Recently, a similar experience happened to India, as at June 2017 when the non-performing loan of the banking industry was as high as 10.2 % of the bank's loans and advances, as at 2016-2017; meanwhile, the bank's credit growth was 5.1%, which was the lowest since 1951 (John and Pearce, 2017; Mohapatra and Jha, 2018; Patel, João, Soares and Gonçalves, 2017). The current Indian government has injected nearly $14 billion into the industry to deal with non-performing loans in the banking sector (Sharma, 2018).

Moreover, African countries are not excluded from the issue of undercapitalization or liquidity problems in the banking industry. Gathaiya (2017) reported the collapsed of the three commercial banks in Kenya; Dubai bank, Imperial Bank, and Chase bank, whereby all the depositors, stakeholders and creditors incurred substantial financial losses. A similar study was conducted by Dzomira (2014) and reported that African Bank limited, Community Bank, Islamic Bank of South Africa (IBSA), Fidelity Bank and Republic Bank in South Africa have failed due to liquidity challenges and low returns on investments. Furthermore, several cases of decline in performance, inefficiencies or total liquidation of banks in Nigeria have been identified as the primary culprits in virtually all known cases of banking distress in Nigeria which led to the recapitalization reform in 2004 but fully implemented in January 2006 (Soludo, 2006). This led to another intervention in 2009 that necessitated the bailout of 10 banks which nearly collapsed due to unworthy liquidity, high non-performing loans and poor corporate governance practice (CBN, 2010; Chiakelu, 2010; Sanusi, 2010). Subsequently, they were rescued, and the bailout of ₦620 billion was injected to the affected banks while some of the chief executive officers were prosecuted and immediately replaced (CBN, 2010; Chiakelu, 2010; NDIC, 2011; Sanusi, 2010).

Additionally, Egwuatu (2011) reported that shortly after banks examination, the Oceanic bank failed to meet the deadline for recapitalization and eventually merged with Ecobank. Similarly, Eboh (2012) reported that the license of the Intercontinental Bank had been cancelled and the bank was acquired by Access Bank in the process of Nigeria's bid to strengthen and make the banking sector healthier and efficient. Komolafe (2014) revealed that, two years later, three banks were declared insolvent; Key Stone Bank, Enterprises Bank and Mainstreet Bank, in which Skye Bank acquired Mainstreet bank for ₦126 billion. However, Adegbite (2015) reported that in Nigeria, weak corporate governance makes corporate law enforcement and self-regulatory initiatives remain in idealism and also relevant market pressures such as the market for corporate takeovers and shareholder activism are either absent or non-vibrant. Therefore, several cases of performance inefficiencies around the banking industry, Ohuocha (2015) reported that CBN had given three banks a serious warning to recapitalize before June 2016 after they failed to achieve the minimum capital adequacy rate. Despite the stern warning given by the regulatory body, the problems of underperformance in the banking sector are still in existence. However, on 4th July 2016 CBN declared Skye Bank distressed and received the capital intervention of ₦350 billion, a situation that led to the sacking of chairman, non-executive directors on its board as well as managing director (Nelson, 2018).

Furthermore, the greatest tragedy that ever happens in the banking industry was the recent collapse of 182 financial institutions in less than three weeks (Popoola, 2018). CBN revoked the operating licenses of 154 microfinance banks, and six primary mortgage banks (Popoola, 2018). Moreover, the CBN revealed that the Skey Bank requires urgent recapitalization as it can no longer live on borrowed funds in which the shareholders of the bank are unable to recapitalize it, and by this, the license of the defunct Skey Bank at this moment was revoked (Odunsi, 2018; Rilwan, 2018).

Despite the importance of the banking sector in regulating and stabilizing the economy, many empirical studies concerning the relationship between recapitalization and the performance of banks in both developed and developing economies appeared to be mixed, inconsistent, contradicting and coupled with weak findings. For instance, studies (Beccalli and Frantz, 2016; Bhagat, Malhotra and Zhu, 2011; Bhaumik and Selarka, 2012; Ding, Wu and Chang, 2013; Donou-Adonsou and Sylwester, 2017; Ernovianti and Ahmad, 2017; Etri et al., 2016; Nicholson and Salaber, 2013; Yusupov, 2012) found a significant positive relationship between recapitalization or its proxies on performance. (Aybar and Ficici, 2009; Beccalli, Frantz and Lenoci, 2016; Bednarczyk, Schiereck and Walter, 2010; Bertrand and Betschinger, 2012; Forssbaeck and Nielsen, 2016; Tomec and Jagrič, 2017) found a significant negative relationship between recapitalization and performance while Liao and Williams (2008), Adedeji et al. (2015) found no significant relationship. The mixed findings from previous literature are usually caused by factors like inconsistent operationalization of recapitalization variable and its proxies, limited scope, convenience samples, and usually focus mainly on direct relationships between a single strategy or approach of recapitalization and performance, therefore ignoring the interaction effect of the adoption of a third variable, i.e. corporate governance roles to accompany bank recapitalization (Tahir et al., 2017). Therefore, this study selected its recapitalization proxies, i.e. mergers and acquisitions, equity issues and intervention (bailout)] to address the aforementioned of these managerial problems.

Furthermore, this study is proposing a framework that selects the most appropriate variables best to address recapitalization and banks' performance problems peculiar to Nigeria, and introducing a moderating variable that will strengthen the inconsistency and weak relationship between recapitalization and banks performance as suggested by Baron and Kenny, (1986), Fairchild and MacKinnon (2009), Tahir et al., (2017). Similarly, this study posits as a primary relationship between recapitalization and the bank's performance with the moderating variable of corporate governance.

Conclusively, this study adopts the agency and resource dependence theories as integrated by Hillman and Thomas (2003). Agency theorists see the primary function of corporate governance characteristics as monitoring the actions of agents "managers" to protect the interests of principals "shareholders" (Eisenhardt, 1988; Jensen and Meckling, 1976). Moreover, Berle and Means (1933) explored that the theoretical underpinning of corporate governance monitoring functions is derived from agency theory while empirical studies in the resource dependence theory have shown the relationship between capital provision and firm's performance. This study developed a questionnaire and asked the respondents to rate their banks on three dimensions of recapitalization and items of financial and non-financial performance in banking as suggested by Wu, Tzeng and Chen (2009). Additionally, the outcome of this study shall be of immense importance to academics, regulators, shareholders, and policymakers as it will reveal the contribution in strengthening the functions of recapitalization approaches and their relationship to banks' performance.

1.4 Problem Statement

The global financial crisis generated numerous public interventions in the banking systems (Chen, Matousek and Wanke, 2017). Given that the failure of banks was imminent and regulators all over the world employed many means of government interventions which included (i) direct capital injections (bailout), (ii) liquidity support to banks, (iii) purchases of distressed assets by the government (Fernandes et al., 2016). To ensure the system is efficient and operationally effective, the government of every country does some regulatory control and such control is the regulation of banks' capital base to enable them to absorb shock from unexpected loses and save them from any financial distress (Adedeji et al., 2015). The failures of banks that occurred as a result of the 2007-2009 financial crisis brought the attention of many institutions, primarily in the developed world. For instance, in the USA, it was reported that 417 commercial banks and other thrifts have failed, which accounted to the tune of USD 671 billion in total assets (Lu and Whidbee, 2013).

The Nigerian banking sector was not in isolation as the CBN introduced two new reforms. The first phase of the reform is designed to ensure the recapitalization of the Nigerian banking sector to have a diversified, reliable and robust banking sector which will play an active role in the Nigerian economy (Soludo, 2004). The second phase of the reform was to address the issue of diversification which includes the program design to encourage the emergence of regional and unit banks (microfinance banks) or specialize banks (Soludo, 2004).

Adedeji et al. (2015) observed that the Nigerian banking sector is fragile and marginal to the extent that if not addressed urgently, it could waver to crises leading to collapse shortly. The scenario of Nigerian banking sector problems has been characterized by low capitalization, weak corporate governance, dependency on public sector deposits and neglect of small and medium-class savers which forced CBN to raise the minimum capital of banks from ₦2billion ($14 million) to ₦25billion ($173 million) with full compliance before the end of December 2005 (Soludo, 2004). Additionally, Enyi (2007) and Soludo, (2004) reported that the reason for recapitalization had been observed in many developed and developing countries where the largest bank in Nigeria has a capital of about $240 million compared to the smallest bank in Malaysia that has approximately $526 million and Amalgamated Bank of South African (ABSA) that has a capital base larger than all of 89 commercials banks in Nigeria.

Enyi (2007) also reported that only 25 out of 89 commercial banks in Nigeria had met the deadline by 1st January 2006 during the CBN recapitalization reform. The existing community banks were transformed to microfinance banks within two years of approval of this policy by increasing their capital base from ₦5 million to ₦1 billion and any bank which does not meet the new minimum capital requirement within the stipulated time, and their license was revoked (Ikpefan and Ailemen, 2006). However, the board of directors of specialized banks shall be responsible for ensuring good governance of the banks by establishing strategic objectives, policies, and procedure that will guide and direct the activities of the banks as well as the mechanisms for monitoring bank's performance. Moreover, CBN (2010) described that specialized banks in Nigeria include microfinance banks and primary mortgage banks. Furthermore, in March 2009, the CBN provided another guideline for the recapitalization of existing specialized banks by increasing the minimum capital requirements from ₦1 billion to ₦10 billion (CBN, 2010).

Chiakelu (2010) reported that on June 4, 2009, the CBN set a committee to conduct an examination on all 24 commercial banks in Nigeria in which according to this report, on August 14, 2009, the CBN announced the results of first ten banks, and it showed that five banks were critically insolvent whereas the aggregate of non-performing loans of these five banks was 40.81%. Furthermore, Alford (2011) revealed that to improve the liquidity of these banks, CBN as a lender of the last resort, injected ₦420 billion ($2.8 billion) to recapitalize the banks in the form of the subordinate loan while the senior executive officers of these banks were charged with crimes and the managers were sacked. Subsequently, the author reported that, on October 3, 2009, CBN completed the second examination of the remaining 14 banks to determine their solvency, and it was discovered that another three commercial banks were insolvent which led the CBN injected additional of ₦200 billion as intervention (bailout). In addition, Chiakelu (2010) revealed that there was a credit crunch in the system, while CBN dismissed the CEOs of the three new insolvent banks, and the eight banks received the total of ₦620 billion equivalent to USD 4.1 billion from CBN, representing 2.5 per cent of Nigeria's entire 2010 GDP. These problems attributed to the banks with low liquidity or weak capital base which are less likely to engage in strengthen their capital and result to capital management behavior problem during recapitalization exercise. Hence, the ability to determine long-term survival of Nigerian banking sector pose a greater challenge to researchers, policy makers and managers. Even though many studies have been conducted on recapitalization, specific studies to account for the causes of high banking failure rate from developing economies perspectives are lacking.

Bernard and Michael (2014) revealed that, the recapitalization has no significant impact on asset quality and profitability of banks in Nigeria, but recommended that the monetary authority should enforce their bank examination strategies. Contrary to this recommendation, Chima (2017) reported that the International Monetary Fund (IMF) had advised Nigeria in 2015 to recapitalize the banking sector due to the deteriorating assets quality to revive it from collapsing. Additionally, few studies were conducted in Nigeria and only concentrated on a single unit of banks, therefore, neglecting other units of banks that were involved in recapitalization (Joshua, 2011; Njiddah, Bello and Hassan, 2007; Okwoli, Jim-suleiman and Daboer, 2018).

Also, all the recapitalization's approaches were purely selected from the prior literature (Aduloju, Awoponle, and Oncl, 2008; Coates and Scharfstein, 2009; Izuchukwu et al., 2014).Therefore, this study represents all the three approaches of recapitalization to fill the gap by using a developed questionnaire and ask the knowledgeable observers in the banking sector to rate the bank on the effect of three dimensions of recapitalization on two dimensions of bank performance. The majority of researches were usually done with a focus on financial performance and ignoring the other indicators of perceived performance (Adedeji et al., 2015; Ernovianti et al., 2016; Gliem and Gliem, 2003; Tomec and Jagrič, 2017). Moreover, this study is designed to fill the literature gap by measuring the performance of Nigerian banking sector using the financial and non-financial performance as suggested by Kaplan and Norton (1992) Lau and Sholihin (2005) Murphy, Trailer and Hill (1996) Namada, Aosa, Awino and Wainaina

(2014) Kaplan and Norton (1993). Therefore, this study will also, fill the gap and add to the scanty literature to cover both financial and non-financial performance.

Although the regulatory authorities or managers in the sector recognized the need to formulate better strategies to drive performance but may struggle to determine a better priority to succeed. To explore this phenomenon, several studies investigated the effect of recapitalization, and its approaches on banks' performance from various viewpoints (Akomea and Adusei, 2013; Beccalli and Frantz, 2016; Beccalli et al., 2018; Chiarella, Cubillas and Suárez, 2019; Etri et al., 2016; Gamble, 2015; Homar and Wijnbergen, 2017; Jou, Chen and Tsai, 2017; Karafolas and Kleanthous, 2019; Mohapatra and Jha, 2018; Montgomery and Takahashi, 2014; Poczter, 2015; Renneboog and Vansteenkiste, 2019; Richers, 2017; Rowoldt and Starke, 2016; Souza and Gartner, 2019; Tomec and Jagrič, 2017). However, the insufficient attention has been paid by these studies to the role of prioritization of managerial decisions making, policy activities, strategic and operational level, in precipitating the recapitalization to maintain success and prevent the future bank's failure which necessitated this study to apply the used of importance-performance map analysis (IPMA) to identify the areas of priorities to maintain successful and sustainable banking sector and avoid future bank failure. Moreover, this study will help to address this gap by applying IPMA technique to help the regulatory authorities and bankers to determine better priority factors that should receive much attention to prevent a repeat of banks failure in the future.

However, with the significant problem in the last recapitalization and low banks performance, corporate governance failure in the banking sector still prevails. Scholars seem to ignore the importance of corporate governance or regulatory compliance when measuring the performance in the Nigerian banking sector. Previous literature established the relationships between corporate governance and bank performance (Barako and Tower, 2007; Berger, Clarke, Cull, Klapper and Udell, 2005; Faleye and Krishnan, 2017; Hakimi, Rachdi, Mokni and Hssini, 2018; Haniffa and Hudaib, 2006; Pathan and Faff, 2013; Talavera, Yin and Zhang, 2018). Moreover, Tahir et al. (2017) suggested that for recapitalization to succeed must be accompanied by corporate governance. Therefore, this study employed corporate governance as a third variable (moderator) to accompanied recapitalization and bank performance as suggested (Baron and Kenny, 1986; Frazier, Tix, and Barron, 2004).

Emphatically, some studies were conducted on the only direct relationship between recapitalization and performance, also neglecting the interaction effect of corporate governance role as suggested for further research (Tahir et al., 2017). Theoretically, there was an issue of inappropriate selection of theory in the study of recapitalization and bank performance. It is observed that adopting both agency theory and resource dependence theories has considered the board functions of (monitoring, control and provision of resources to managers) more especially in the time of crises, unlike other studies that adopted other theories which results to an ambiguous understanding of the recapitalization-performance relationship.

The inconsistency and contradiction in the previous findings on the effect of recapitalization and its approaches on bank performance appeared to be mixed. For instance, (Adegboyega, 2012; Assaf, Barros, and Ibiwoye, 2012; Beccalli and Frantz, 2016; Bhagat et al., 2011; Ernovianti and Ahmad, 2017; Ernovianti et al., 2016) found a significant positive relationship between recapitalization and performance and (Aybar and Ficici, 2009; Beccalli et al., 2016; Tomec and Jagrič, 2017) found a significant negative relationship while Adedeji et al., (2015)Adedeji et al. (2015) found no significant relationship. Previously, the study of recapitalization and bank performance is lacking and have not been intensively tested, and where it was tested the findings suggested contradictory and inconclusive results. Such inconclusive and conflicting evidence have contradictory and conflicting consequences for theory, practice as well as policy-making; therefore, there is need for further intensive research, to advance the theoretical conception in that direction.

In addition, previous studies on recapitalization have used fixed and random effect model and others multivariate regression model to study the effect of recapitalization on the bank performance (Beccalli, Frantz, and Lenoci, 2016; Bernard and Michael, 2014; Ernovianti and Ahmad, 2017; Ernovianti et al., 2016). Moreover, the methodology used to lack the predictive relevance of the model, therefore, to address this gap, the present study employed partial least squares structural equation modelling PLS-SEM which can provide more comprehensive results and insight in the understanding of recapitalization and bank performance relationship.

Undoubtedly, the above-highlighted situation has stressed the need and significance of the present study, of investigating the effect of bank recapitalization and its approaches as crucial to the banks' performance in the Nigerian banking sector. This further stressed the importance of introducing corporate governance as a moderator to enhance the understanding of bank managers/regulatory authorities on monitoring and managing the bank resources and mitigate the excessive risk-taking and further banks failure. This aim at coming up with a recapitalization model is needed within the context of banks performance, particularly from prospective of developing economies to examine the observed gap.

This is particularly significant because till date only limited studies have been carried out to examine this in relation to the aforementioned issues and bank performance, to advance an appropriate framework that can be applied to emerging economies settings. Therefore, for this and many reasons, the researcher argued and emphasised the need to fill these research gaps to understand how corporate governance can influence the relationship between recapitalization and bank performance. Therefore, in view of the above-mentioned gaps and the suggestions for further studies, this study investigates the moderating effect of corporate governance on the relationship between recapitalization and its approaches, i.e. merger and acquisition, equity issues and intervention and performance of Nigerian banking sector.

1.5 Research Question

This study aims to answer the following research questions.

i. How is the effect of merger and acquisition on the performance of the Nigerian banking sector?

ii. How is the effect of equity issues on the performance of the Nigerian banking sector?

iii. How is the effect of the intervention (bailout) on the performance of the Nigerian banking sector?

iv. How is the effect of recapitalization on the performance of the Nigerian banking sector?

v. How corporate governance moderate the relationship between recapitalization and the performance of the Nigerian banking sector?

1.6 Research Objectives

The research questions of the study lead to the research objectives and are as follows:

i. To evaluate the effect of merger and acquisitions on the performance of the Nigerian banking sector.

ii. To evaluate the effect of equity issues on the performance of the Nigerian banking sector.

iii. To evaluate the effect of the intervention (bailout) on the performance of the Nigerian banking sector.

iv. To evaluate the effect of recapitalization on the performance of the Nigerian banking sector.

v. To evaluate the moderating effect of corporate governance on the relationship between recapitalization and the performance of the Nigerian banking sector.

1.7 Justification for Choosing Nigeria

As discussed earlier, the starting point of this study is the argument on the performance of the banking sector in Nigeria as a result of full implementation of the

2006 bank's recapitalization reform. The reform saw Nigeria increasing the capital base in the banking sector (Soludo, 2006). The investigation is likely to be more effective as this study adopts a particular country from Africa that has been strongly influenced by the 2007-2008 GFC. Based on these criteria, Nigeria would be the most elegant choice and unique example for many reasons. First, Nigeria was hit severely by the GFC, a militant attack on the oil infrastructures in Niger Delta, grappling with the separatist agitation in southeast, farmer-header clashes in the north-central, Boko haram insurgency in the northeast, kidnapping, and militancy in the south. This caused a drastic dropped of the oil price at the global market, which caused massive slashed of the government revenues, created the dollar shortage, weakened the local currency, frustrating the businesses and household. However, Nigeria managed to overcome the problems independently by taking their important initiatives and without depending on the International Monetary Fund (IMF), world bank or international military intervention and the prospect of more robust on economic growth are now brighter. The analyst said the outlook of the economic growth is now positive in Nigeria.

Secondly, on 8th March 2018 Nigerian bureau of statistics (NBS) reported that Nigeria had exited its worst economic recession that lasted for more than two decades, and the data showed that the economic recovery was driven by the improved performance of manufacturing, agriculture, trade and oil sector of the economy (Olawoyin, 2018). Moreover, Table 1.1 and Figure 1.1 shows the consistent IMF report of the biggest economy in Africa by measuring their gross domestic product (GDP) per capita which showed Nigeria taking the top spot as the largest economy in Africa while South Africa and Egypt are considered in the second and third positions, respectively. However, the Nigerian GDP is currently valued at $594,257 billion, but unfortunately, the population of Nigeria rendered its deficient in the midst of plenty and slipped down to number 16 with a GDP per capita as poor as $6,003.00 as indicated in the table below.

Table 1.1 Top Ten African Countries with the Largest Economy

S/N	Country	GDP in Billions of US Dollar	GDP Per Capita
1	Nigeria	594.257	6,003
2	South Africa	312.798	13,200
3	Egypt	330.779	11,800
4	Algeria	214.453	14,717
5	Angola	102.643	7,300
6	Morocco	101.004	2,832
7	Sudan	95.58	2,415
8	Ethiopia	72.37	706.76
9	Kenya	70.53	1,455
10	Libya	34.007	5,602

The IMF also made a future prediction of Africa's largest economy base on GDP from 2016 up till 2023.

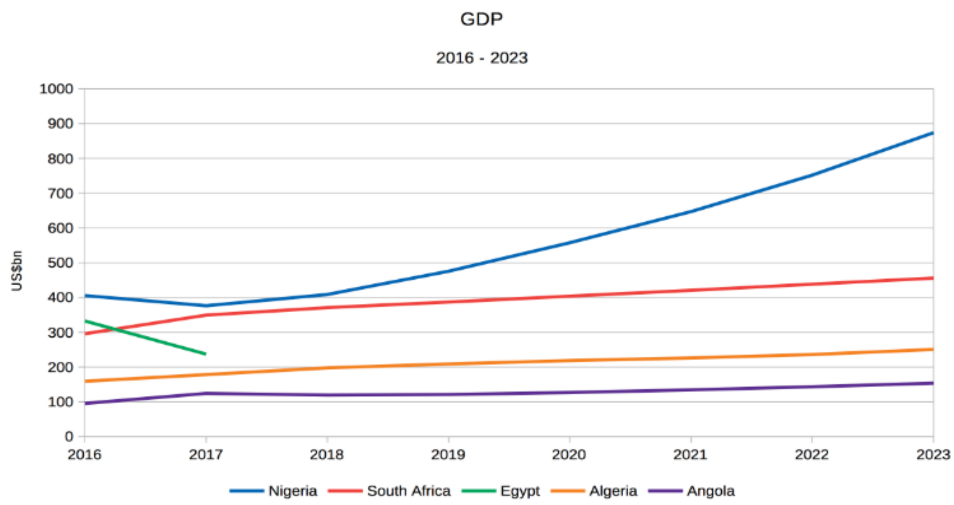

Figure 1.1 IMF Predicted African GDP 2018

Nigeria ranked as the 30th largest economy in the world in term of nominal GDP and as a middle income, mixed economy and emerging market with expanding manufacturing, finance, communication, technology, and banking sector. Nigeria produces the largest proportion of goods and services for the West African subcontinent (Olawoyin, 2018).

Despite exiting out of recession and being at the top spot of Africa's largest economy, Nigerian has the highest number of failing banks in the continent. The month of September in 2018, it is marked as the greatest tragedy in the history of the Nigerian banking sector whereby CBN announced that 154 MFBs, six PMBs and one of the largest commercial bank required urgent recapitalization and now liquidated (Popoola, 2018). This study will help to identify the Zombie banks to make them profitable and sustainable. Thirdly, to the best of the author's knowledge has never come across a single study that focuses on a different number of units in the banking sector and uses the largest number of observations by conducting research using the primary data source to cover both financial and non-financial performance extensively in an emerging economy.

1.8 The Significance of the Study

Although, several studies have been conducted in recent past on recapitalization and bank performance from different perspectives. The present study evaluates the effect of recapitalization and corporate governance on the perceived performance of the Nigerian banking sector. The outcomes of this study shed light on theoretical, practical and methodological implications to both research streams of influence of recapitalization of bank. Specifically, the study outcomes will be significant for regulators such as CBN and Nigerian Deposit Insurance Corporation (NDIC), Banking industry, Investors and financial analysts for a renew efforts and support the recapitalization of the banking sector.

The academicians will benefit with a better and deeper understanding of the of Nigerian banking sector recapitalization which provides vital insights for acknowledging the importance of good corporate governance practice to enhance bank's performance and specifically to the body of knowledge. Moreover, this study will benefit the academicians due to its theoretical significance or contributions, which includes agency and resource-dependent theories. These theories are significance in resolving the agency conflict for both monitoring and control and provision of resources to the managers more, especially in the time of crises. This is because when theories are proposed or developed, they are supposed to be tested in order to ascertain their reliability, acceptability, and generalizability. The more theories are tested, the more refined, strengthened, and reliable they become. Furthermore, to the literature on the general field of banking and specifically to the body of knowledge on recapitalization, banks performance and corporate governance, this study will validate the previous empirical findings on recapitalization and bank's performance relationships, and also enhances the universal applicability and generalizability of the constructs and its measuring instruments.

Regulators such as CBN and Nigerian Deposit Insurance Corporation (NDIC) will benefit from the vital research information to review the existing guidelines on the way forward after recapitalization and also on bank supervision for more effective enforcement of good corporate governance by the banks. Moreover, this study would also benefit the policymakers, bank regulatory and supervisory authorities on a sound footing to be able to evaluate the success or otherwise of the banking sector recapitalization about its objective of addressing the liquidity problems of banks. This will help the relevant authorities to also take necessary and timely corrective measures in case of deviation from the main course.

Banking industry provides an impetus to encourage the sector to seriously acknowledge, manage, provide, and utilize resources, especially in the time of banking crises. This can only be achieved if a conducive working environment is created to work closely between managers and board of directors to do away with agency conflict on how the banks can maintain sustainable business growth. The study would help bank management and board of directors to review their credit policies in line with existing realities. Banks would also evaluate their contributions to economic development, vis-à-vis another developing economy that has recapitalized its banks.

Investors and financial analysts stand to benefit from the study. An assessment of the effect of bank recapitalization on the bank's performance, for instance, the amount of equity investment into the sector could provide an insight into the performance and prospects of the sector, thus enabling potential and existing investors to make informed decisions. The findings of this study may also help investors to decide the better environment to invest because an environment with good corporate governance is likely to attract more investors than the environment with poor corporate governance practice (Lipunga, 2014). Good corporate governance practice enhances bank performance, reduces risks for investors, and attracts capital to the economy (Lipunga, 2014). Investors would like to stay away from the environment with poor corporate governance because non-adherence to tenets of corporate governance reduces interests from shareholders (Adegbite, 2015).

1.9 The Scope of the Study

This study assesses the effect of bank recapitalization on the performance of the Nigerian banking sector. The study covered only the banks involved in a recapitalization in the Nigerian banking industry. This is because they are the only troubled banks that were declared financially distressed, and some of them were rescued from the total collapse. The study covers only the post-recapitalization period of twelve years from 2007 to 2019. However, this is because 2007 was the beginning of the global financial crisis that significantly affected the banking sector, which saw the Nigerian economy spent more than a decade in recession. In this study, the exogenous variables are recapitalization with three dimensions which includes merger and acquisition, equity issues, and intervention. This study considers a moderating factor (interaction effect) of corporate governance on the relationship between recapitalization and bank performance. Similarly, the endogenous variable in this study is bank performance (i.e. financial and non-financial) which was extracted from Fuzzy Multiple Criteria Decision Making (FMCDM) approach fit for banking performance evaluation (Wu et al., 2009).

Furthermore, this study is quantitative approach and the scope limited to only the use of questionnaire administrated to regional manager (RM), branch manager (BM) or senior officers (SO) of each bank who are also the study unit of analysis. Stratified sampling method was employed because this study considered three groups of banks (commercial banks, microfinance banks, and primary mortgage banks) that were involved in the recapitalization. Moreover, banks that were not involved in recapitalization are excluded from the samples, e.g. merchant banks etc. The study covered the population of 1,079 banks, which comprises both commercial and specialize banks (microfinance bank and primary mortgage banks) in Nigeria that cut across the 36 states of the country. In addition, primary data were collected for this study because of scanty or lack of availability of secondary data more, especially in microfinance banks and mortgage banks. The study was conducted in Nigeria using survey research. The questionnaire was administered on a sample of regional managers, branch managers or senior managers; this is because these three banks' staffs category have a better knowledge of the status of the bank performance. Furthermore, the variables involved in the study are subject to Confirmatory Factor Analysis (CFA), and consequently, the scope of the variables is determined by the outcome of CFA

The timeline in Figure 1.2 shows the different set of banks that were involved in a recapitalization with the CBN as the regulatory authority of the banking sector.

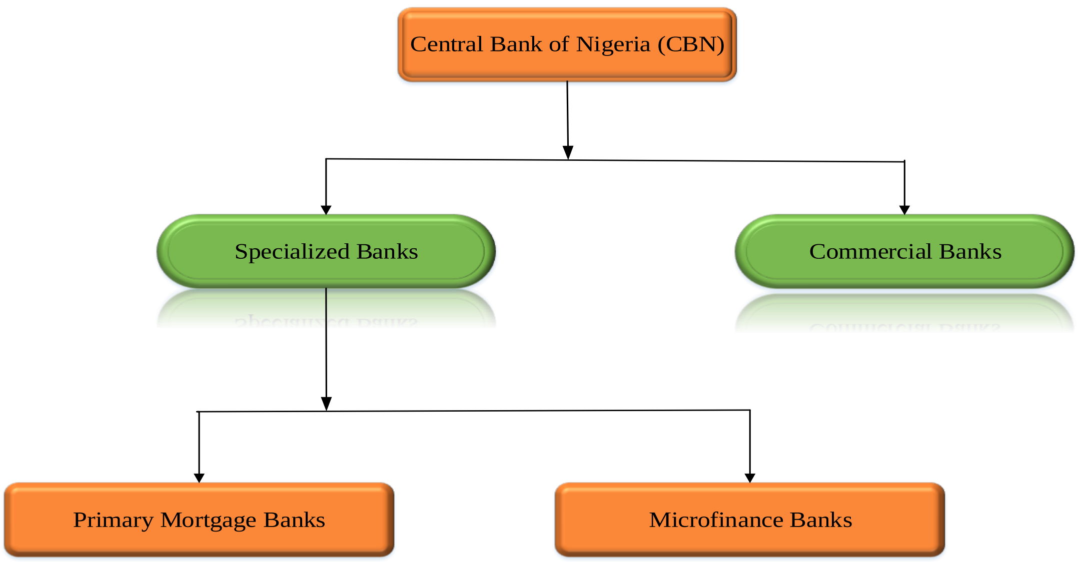

Figure 1.2 Banking Model (Central bank, 2011)

1.10 Operational Definition of Key Terms

For the purpose of understanding of this study, this section explains some of the crucial variables of the study and how they are used in the context of this study. The key variables include recapitalization, mergers and acquisitions, equity issues, intervention, corporate governance, financial performance, non-financial performance. A brief definition of these terms provided and more complete explanations are presented.

1.10.1 Recapitalization

Ernovianti et al. (2016) defined recapitalization as a change the capital structure of banks or a rescue plan by the central bank of a country through, equity issues, intervention (capital injections) and mergers or acquisitions of weaker banks by stronger banks. Moreover, the previous literature indicated that the bank recapitalization is a change of capital structure of banks or a rescue plan by the central bank of a country that can be grouped into three broad dimensions: merger and acquisition, equity issue and intervention (Coates and Scharfstein, 2009).

1.10.2 Merger and Acquisition

Merger and acquisition are the combinations of two or more firms, generally by offering the stockholders of one firm's securities in the acquiring company in exchange for the surrender of their stock where one company or both loose identities (Christine and Jagongo, 2018).

1.10.3 Equity Issues

Equity issue (stock or share) is a financial instrument, generally taken by the shareholders through an initial public offering or private placement and provide dividends by the firms, who were invited to provide capital by the authorities and the banks themselves, and left banks' control structure unaltered (Giannetti and Simonov 2013).

1.10.4 Intervention

Laeven and Valencia (2013) intervention is defined as significant banking policy measures in response to significant losses in the banking industry; such measures include bailout, liquidity support or capital injection to stabilizes the financial system.

1.10.5 Corporate Governance

Corporate governance is defined as a process and arrangements which the business affairs of organizations are managed, controlled, monitored and directed the management/staff of an organisation by managers through its functions such as accountability, transparency, participation and rules of law, in order to enhance the strategic values for the interest of shareholders and other stakeholders (Jinarat and Quang, 2003).

1.10.6 Bank Performance

Bank performance has been defined in both conventional or traditional performance measures such as return on investment, return on asset, return on equity etc. and non-financial performance such as market share, customer satisfaction and employee satisfaction etc. which are better predictors of a bank's performance, and they help managers to monitor and assess their bank's progress towards strategic goals and objectives or deliver the value to its external as well as the internal customers (Antony and Bhattacharyya, 2010; Kaplan and Norton, 1996).

1.10.7 Financial Performance

Financial performance can be described as a traditional financial measure that can be used to track the performance of banks or organisation such as return on investment, return on asset, return on equity, earning per share, profitability, deposit mobilization etc. and evaluate the progress of organisation alongside its strategy or plan for a specific performance goal (Kaplan and Norton, 2001; Wu et al., 2009).

1.10.8 Non-financial Performance

Non-financial measures provide timely information about the causes and drivers of success to help managers monitor and assess the organization's long-run performance such as market share, customer satisfaction, employee satisfaction, customer increasing rate, customer complaints, customer retention rate etc. (Wu et al., 2009).

1.11 Research Outline

This thesis is organized into five chapters. Chapter 1 presents the general overview of the study, the background of the study, problem statement, research questions, research objectives, scope, and significance of the study. Chapter 2 focuses on reviewing the relevant literature on recapitalization and its proxies such as merger and acquisition, equity issues and intervention as well as corporate governance and bank performance. Importantly, the chapter reviews the empirical findings, methods and the relationship between recapitalization, merger and acquisition, equity issues, intervention, corporate governance to bank performance, followed by the progress of research hypotheses development and the establishment of the research framework. Additionally, the underpinning theory is also discussed, and the links on the relationships of recourse-dependence theory and agency theory are also adopted as a basis. Hence, an elaboration of these theories is offered in this chapter. Chapter 3 explains the methodology adopted in this study by describing the research design and process. Data collection method adopted, research population, sample size, sampling method, as well as the strategies and instrument for the data collection. The chapter discusses the method of data analysis and the statistical packages used in the study. Finally, reliability testing of pre-test and pilot study are reported.

Chapter 4 presents the data analyses and describes the statistical analysis of the data collected which includes data examination, screening and preparation. Then, the measurement model, structural model, as well as the important performance map analysis (IPMA) assessed using the SmartPLS version 3.2.8, was analyzed and reported. Furthermore, the results of the hypotheses based on the assessment of the structural model are reported in this chapter. Finally, Chapter 5 draws attention to the discussion and conclusion derived from the findings based on the research objectives and hypotheses. Furthermore, this chapter also highlights the contribution, recommendations, and implications of the research findings of this study. Nevertheless, the limitations of the study are also discussed, and suggestions future research offered.

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