Board and Senior Management Oversight Guideline Compliance and Its Effect on Financial Performance of Commercial Banks in Kenya

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Abstract: ***Bank failures coupled with declining profitability has been experienced in the Kenyan banking sector for a couple of years. This comes even after the Central Bank of Kenya has made concerted efforts to address the problem by introducing the risk management guidelines in 2005. In its report on the financial performance of the Kenyan banking sector for 2016/2017 financial year, banks profitability recorded a decline compared to the previous year. This situation raises the issue of whether these guidelines have had any effect on enhancing bank performance. The objective of this study was to determine the effect of board and senior management oversight guideline compliance on financial performance of commercial banks in Kenya. This study was guided by the Stakeholder theory and a descriptive research design was used. The study's target population comprised of all the 42 commercial banks licensed by the central bank to operate in Kenya. Sampling was not required since the study adopted a census of all the banks. Both secondary and primary data were used in the study. Primary data was obtained using structured questionnaires while the secondary data was collected from the audited financial reports of the commercial banks. Data analysis was done using both descriptive and inferential statistics with the help of Statistical Package for Social Sciences. The study established that board and senior management oversight guideline was a statistically significant predictor of the financial performance of the Commercial Banks in Kenya (t = 3.722; p = 0.000). The findings of this study can benefit to the Central Bank of Kenya in informing the review of the guidelines, management of commercial banks in making policy decisions and other scholars in the same area of study to provide literature.***

Keywords: Board and Senior Management Oversight, Commercial Banks, Financial Performance, Return on Assets

1. Introduction

Kenya has experienced banking problems since 1986 culminating in major bank failures (37 failed as at 1998) following the crisis of 1986 - 1989, 1992 - 1994 and 1998 [19]. Before the passing of the banking Act of 1989 nine bank failures were recorded, these banks were; union bank, nationwide finance, Kenya savings and Mortgages, Jimba credit corporation, estate finance, estate building society, Citizen building society, and home savings and mortgages. Since 1999, the banking institutions in Kenya have been regulated under the Basel I Capital adequacy accord which was issued in 1988. The 1988 accord was later amended in 1996 to incorporate a capital charge for the market risk which Kenya also adopted [6].

Between 1993 - 1995 a further 19 banks collapsed several of which had been wrapped up in the Goldenberg scandal. Some of the major failed banks during this period include; bullion bank, Trust bank, prudential bank, City finance bank and Reliance bank among others [19]. These persistent failures triggered the Central Bank of Kenya to carry out a risk management survey for the banking sector in 2004. According to the report, many banks reported that they heavily relied on the Central Bank of Kenya's prudential returns to monitor risks, due to the absence of internal risk management information systems [3]. In response to the bank risk management survey conducted in 2004, the central bank introduced the risk management guidelines (RMGs) in 2005 to assist institutions under its purview in formulating and implementing internal risk management policies and procedures with a view to better monitor, measure and report risks, and this was also in addition to enforcement of the Basel II principles which were issued in 2004 by the Basel Committee on Banking Supervision [4]. Among the guidelines which were introduced by the Central bank of Kenya was board and senior Management oversight. All the commercial banks under the purview of the supervision of the central banks were required to comply with these guidelines.

The guideline on board and senior management oversight stipulates that boards have the ultimate responsibility for the level of risk taken by their institutions. They should approve the overall business strategies and significant policies of their organizations. Senior management, on the other hand, is responsible for implementing strategies approved by the board in a manner that limits the risks associated with each strategy. They should be fully involved in the activities of their institutions and should possess sufficient knowledge of all business lines to ensure that appropriate policies, controls, and risk monitoring systems are in place. This guideline will ensure effective implementation and control of risk management strategies [4].

According to the Kenyan financial stability report, 2016 the banking sub - sector recorded elevated credit risk which reflected in the deterioration of their asset quality following increased non - performing loans (NPLs) and provisions [6]. The gross NPLs increased by 106 percent in the year to December 2016 compared to 30.14 percent in the year December 2015 [6]. The sector also recorded a 10.9 percent increase in profits in the year to December 2016 but 11.7 percent decline in profitability in the year to March 2017. The gross ratios of nonperforming loans (NPL, s) to gross

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loans increased from 8.3 percent in March 2016 to 9.5 percent in March, additionally between 2013 to March 2017 a total of seven banks have been or are in the process of being acquired or merged with others [6]. According to the central bank's annual report for 2016/2017 on financial position and performance of the Kenyan banking sector profits before tax decreased by 14.6 % from Kshs.81.2 billion in the year to 30 June 2016 to Kshs.69.3 billion in the year to 30 June 2017. These statistics point towards a situation where by financial institutions in the Kenyan are struggling to remain profitable in the sector.

2. Statement of the Problem

Commercial banks in Kenya have continued to face a myriad of challenges in their operations and also vulnerability to both domestic and external shocks. This was evidenced by placement of one bank into liquidation in the second half of 2015 (Dubai Bank) and two other banks into receiverships in the first quarter of 2016 (Imperial Bank and Chase Bank) [10]. This came against the backdrop of the implementation of the risk management guidelines by the Central Bank of Kenya in early 2005. Additionally, between 2013 and 2017, a total of seven banks were in the process of being acquired or merged with other banks [6]. These banks included; Habib Bank Ltd, Fidelity Commercial Bank, Oriental Commercial bank, Equatorial Commercial Bank, Giro Commercial Bank, K - rep Bank, and Fina Bank. Another two banks, Commercial bank of Africa and NIC Banks are also merged by the end of the year 2019. One of the key drivers for Mergers and Acquisitions is an attempt to reduce risk of bank failure and curtail costs (both financial and social).

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3. Objective of the Study

To determine the effect of the Board and Senior Management Oversight Compliance on financial performance of Commercial Banks in Kenya

4. Hypothesis of the Study

HO: Board and Senior Management Oversight Compliance do not affect the financial performance of financial Institutions in Kenya

5. Literature Review

This section reviewed the theoretical literature and the Empirical Literature. Theoretical literature involved the review of theories that underpin the study while empirical literature reviewed past studies that were relevant to the objective under this study.

5.1 Theoretical Literature

This study was guided by stakeholder theory. Stakeholder theory was put forward by [8] as a proposal for the strategic management of the organizations in the late twentieth century. The theory argues that firms should pay attention to all their stakeholders when making strategic decisions. The ideas of freeman which culminated into stakeholder theory emerged out of an organizational context in which a company is perceived as not being self - sufficient but actually dependent on the external and internal environment made up groups of individuals. These individuals include suppliers, employees, customers and shareholders among others [18]. Banks like any other organizations have stakeholders which include the employees, customers and the regulatory authorities. Among the employees as the stakeholders of a firm are the board of directors and the senior management whose role in an organization is to provide oversight and strategic direction. In order to maximize the value of the firm board and senior management must pay attention to all stakeholders that can affect the firm [7].

According to a study by [17] on board oversight, monitoring risks at the firm level and the boards understanding of the bank's operational structure and risks is fundamental in enhancing the superior performance of the institution. [12]noted that among the factors that precipitated to the financial crisis of 2008 was weak governance of financial institutions, especially with respect to how the board of directors discharged their fiduciary duties.

5.2 Empirical Review

Boards have the ultimate responsibility for the level of risk taken by their institutions. Accordingly, they should approve the overall business strategies and significant policies of their organizations, including those related to managing and taking risks and should ensure senior management is fully capable of managing the activities that their institutions conduct [4]. The role of the board of directors in the governance of financial institutions has come under

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increasing scrutiny from both public policymakers and researchers in the aftermath of the global financial crisis of 2008 [17]. Among the multitude of factors that had worked in conjunction to precipitate the crisis was the weak governance of the banking Institutions, especially with respect to how the board of directors discharged their fiduciary duties [12]. Following the financial crisis of 2008 the Basel Committee in October 2010, issued a set of principles for enhancing corporate governance in banking organizations and highlighted the importance of the board of directors, the qualifications and composition of the board, board oversight on executive compensation and the boards understanding of the banks operational structure and risks [2].

The level of technical knowledge required of directors may vary depending on the particular circumstances of their institutions. What is most important is for directors to have a clear understanding of the types of risks to which their institutions are exposed to and receive regular reports that identify the size and significance of the risks in terms that are meaningful to them [4]. Directors should take steps to develop an appropriate understanding of the risks their institutions face, possibly through briefings from auditors and experts. Using this knowledge and information, directors should provide a clear guideline regarding the level of exposures acceptable to their institutions and have the responsibility to ensure that senior management implements the procedures and controls that are in tandem with adopted policies [4].

[15] Carried out a study on corporate governance and financial performance of banks in Nigeria. The study used an econometric model of [13] to determine the relationship between performance and corporate governance practices on a sample of 15 listed banks. They used descriptive analysis to give a summary of the variables followed by correlation analysis to measure the degree of association between the different variables under consideration. Finally, they employed regression analysis to determine the impact of corporate governance variables on performance which included board size, board composition, and corporate governance disclosure. The study found a positive weak correlation between board size, board composition and return on Assets. The regression results also revealed that all the independent variables were not significant in explaining the effect on bank profitability in terms of ROA.

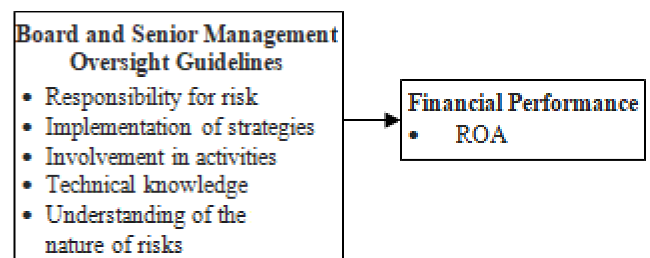
Another study by [17] examined bank ownership, Board characteristics and performance of Indian banks where data was collected from all the 46 scheduled banks operating in the Indian banking sector covering ten - year period from 2003 - 2012. The study employed multiple regression models to establish the relationship between bank ownership, board characteristics, and performance. The results of the study suggest that while board size plays an insignificant role in banks outcomes, board independence plays a significant role. Board independence exhibited a significant positive correlation with the performance of private banks and a significant but negative correlation with the performance of state - owned banks. In another study in Ghana by [11] "Do Boards and CEOs matter for banks performance?" found out that board size is positively related to ROA whether the bank is listed or otherwise. The study further concludes that Boards and CEOs matter for the performance of the banking sectors.

[14] Also conducted a study on the effect of corporate governance on the performance of commercial banks in Kenya proxied by a set of three variables namely: Board size, independent directors and CEO Duality. The study was based on a survey of 37 commercial banks in Kenya over a period of 2005 - 2009. The main findings of the study were that, a large board size tends to negatively impact performance, the greater the number of independent directors the higher the performance of commercial banks and that there was no evidence that CEO duality or otherwise has an impact on the performance of commercial banks. The study recommended that for commercial banks in Kenya to register high performance they need to check on the size of the board of directors and also increase the number of independent directors that sit on their boards.

Reviewed literatures revealed contradictions in the findings. [15]. In their study found a positive weak correlation between board oversight and Return on assets which is a measure of financial performance. [17]However found an insignificant relationship between board oversight and financial performance of commercial banks while [14]found a negative relationship between board oversight and financial performance. These inconsistent findings present a gap which the current study aims to bridge.

6. Conceptual Framework

The study was guided by the conceptual framework illustrated in Figure 1. The independent variable was Board and Senior Management Oversight Guideline while the dependent variable was financial performance measured by Return on Assets (ROA)



7. Methodology

The study adopted the positivist philosophy. This philosophy involves exploring social reality based on philosophical ideas of the French philosopher August Comte [1]. The philosophy was suited for this study due to a number of reasons. First, positivists approach relies heavily on numerical data [9]. For the quantitative approach, a positivist philosophy applies. The use of quantification to represent and analyze the features of social reality is consistent with positivistic philosophy [16]. This study used quantitative data that was collected from the secondary data and the questionnaire.

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The study used descriptive research design. The goal of descriptive research design is to describe a phenomenon and its characteristics without manipulation [9]. A descriptive design was preferred for this study because it allows for the collection of large quantifiable information to be used for the statistical analysis of the population sample. The population of the study comprised of all the 42 commercial banks licensed to operate in Kenya. The study adopted a census method to select all the 42 commercial banks. This study used both primary and secondary data. Secondary data was collected using a data collection form that was designed to capture the required information from the financial statements of the commercial banks published in banking survey of Kenya report. Primary data, on the other hand, was collected using structured questionnaires. Cronbach alpha was employed to test for the reliability of the research Instrument.

7.1 Data processing and Analysis

The effect of board and senior management oversight guideline compliance on financial performance of commercial banks in Kenya was evaluated by applying simple regression analysis. Financial performance variable (ROA) and board and senior Management Oversight Guideline (BSMOGC) were regressed using SPSS software. The following regression equation was run to estimate the effect of Board and senior management oversight compliance on Financial Performance

$ROA = \beta_0 + \beta_1 BSMOGC + \varepsilon$

Where;

ROA = Return on Assets as a measure of Financial performance of Commercial Banks

β_0=Constant

$\beta 1$ = Coefficient of Board and Senior Management Oversight Guideline Compliance

BSMOGC= Board and Senior Management Oversight Guideline Compliance

ε = Margin of error

8. Results, Interpretations, and Discussions

In this section, the descriptive and inferential results are presented. The results are accompanied by pertinent interpretation and discussion and are aligned to the study objective and research hypothesis.

8.1 Reliability Results

According to the study findings, both variables were found to be reliable since they returned alpha values greater than the minimum acceptable threshold of 0.7 as shown in Table 1.

Table 1: Reliability Test Results

Variable	Test Items	Cronbach's Alpha Value
Board and senior management oversight	8	0.813

8.2 Financial Performance of Commercial Banks in Kenya

The paper further collected secondary data on the return on assets from 42 licensed commercial banks in Kenya for the period of 10 years starting from 2008 to 2017. The collected data was then analyzed using descriptive statistics. The results to this effect are presented in Figure 2. According to these results, the return on assets (ROA) was fluctuation with the highest average return on assets being 2.796 for the year 2013 and lowest being 1.067 for the year 2017. The study further noted that from the year 2013 when the highest levels of return on assets were achieved, there has been a steady decline in the return of assets for the subsequent years to 2017. This could have been caused by steady decline in the Kenyan Economy and also the introduction of interest rates caps [5], [6].

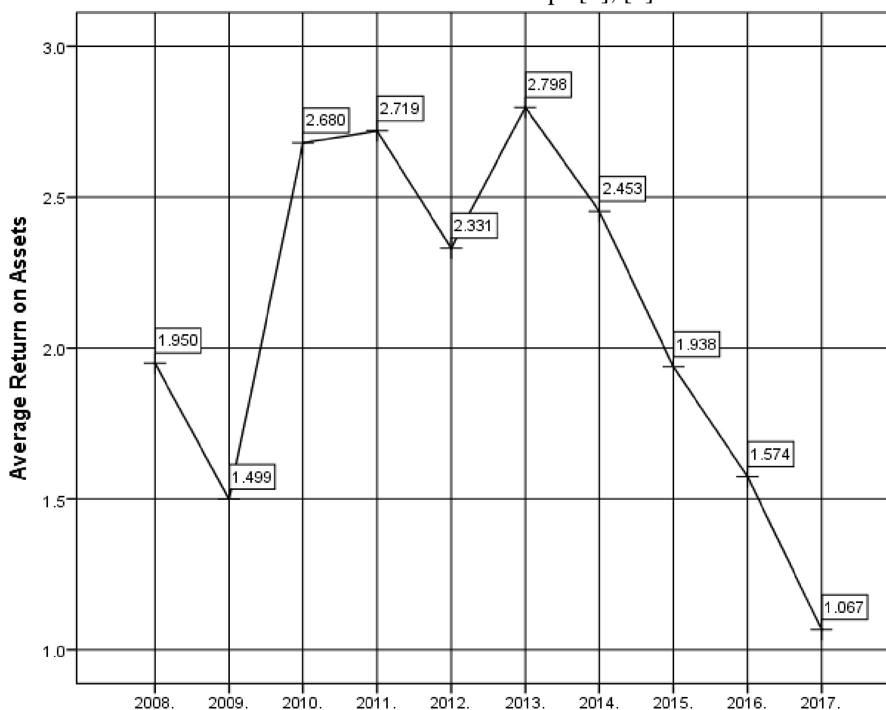

Figure 2: Average Return on Assets for the Period 2008 to 2017

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8.3 Inferential Statistics

Under inferential statistics, simple linear regression analysis was used to establish the effect of board and senior management oversight guidelines on financial performance of commercial banks licensed to operate in Kenya. The pertinent results are presented in Table 4, Table 5, and Table 6 respectively. The results shown in Table 4 indicate that the relationship between board and senior management oversight guidelines and financial performance was positive and moderately strong (r = 0.395). According to the results of coefficient of determination (r^2 = 0.156), 15.6% variance in financial performance could be explained by the aforesaid guidelines. The results underline the considerable extent to which the guidelines with regard to board and senior management oversight were important in influencing financial performance of commercial banks in Kenya.

Table 4: Model Summary

Model	r	r Square	Adjusted r Square	Std. Error of the Estimate
1	.395[a]	.156	.145	.19183

a. Predictors: (Constant), board and senior management oversight guidelines

The results of F - statistics shown in Table 5 ($F_{1, 75}$= 13.855; p = 0.000) were found to be statistically significant at p - value = 0.05. This implied that the sample data fitted the adopted linear regression model ($Y = \beta_0 + \beta_1X_1 + \varepsilon$). Consequently, it was practical to establish the effect of board and senior management oversight guidelines on financial performance as shown in Table 6.

Table 5: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.510	1	.510	13.855	.000[b]
	Residual	2.760	75	.037		
	Total	3.270	76			

a. Dependent Variable: Financial Performance
b. Predictors: (Constant), board and senior management oversight guidelines

As shown in Table 6 ($Y = 2.893 + 0.197X_1$), a unit change in financial performance was subject to 0.197 unit change in board and senior management oversight guidelines when other factors were held constant. According to the results of t - statistics (t = 3.722; p = 0.000) it was revealed that the effect of the aforementioned guideline on financial performance was statistically significant at p - value = 0.05. Therefore, the research hypothesis (Board and senior management oversight does not affect the financial performance of financial Institutions in Kenya) was rejected.

Table 6: Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.893	.188		15.359	.000
	Board and senior management oversight guidelines	.197	.053	.395	3.722	.000

a. Dependent Variable: Financial Performance

9. Summary, Conclusions and Recommendations

The study summarized the findings in line with the variable and objective of the study. This was followed by drawing of the relevant conclusions. Finally recommendations for appropriate actions were suggested

9.1 Summary

The study established that there was significant association between financial performance of commercial banks in Kenya and the board exercising ultimate responsibility for the level of risk taken by the institution, senior management implementing strategies in a manner that limits the risk and management being fully involved in the activities of the organization. It was further revealed that there was significant association between financial performance of commercial banks in Kenya and management possessing sufficient knowledge of all major business lines, directors having technical knowledge depending on the particular circumstances of the organization, and having a clear understanding of the types of risks to which their institutions were exposed to. According to the results of t - statistics (t = 3.722; p = 0.000) it was revealed that the effect of the aforementioned guideline on financial performance was statistically significant at p - value = 0.05. Therefore, the research hypothesis (Board and senior management oversight does not affect the financial performance of financial Institutions in Kenya) was rejected.

9.2 Conclusions

The study concluded that there was statistically significant effect of board and senior management oversight guideline on the financial performance of commercial banks in Kenya. It is concluded that board and senior management oversight guidelines, as provided for by the Central Bank of Kenya, were crucial in enhancing financial performance of commercial banks licensed to operate in Kenya. The study also inferred that the management exercising ultimate responsibility for the level of risk taken by the institution, possessing sufficient knowledge of all major business lines, providing clear guidance regarding the level of exposures acceptable to the institution and understanding the nature of risks significant to the organization were major characteristics of board and senior management of most commercial banks in Kenya. It was further concluded that an improvement in the board and senior management oversight guidelines results in improvement in the financial performance of commercial banks in Kenya.

9.3 Recommendations

The study recommends strict adherence to the CBK's guideline on the oversight role played by the board and senior management of commercial banks. This is premised on the importance of these guidelines at influencing financial performance of the commercial banks. The study recommends the board and senior management to be fully involved in the activities of the bank and communicate the need for high ethical standards by employees. This can be done through creating awareness on the existence and

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importance of Central Banks's risk management guidelines to the employees. This recommendation is based on low tendency to by the board and senior management to undertake the activities.

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