14 CUSTOMERS PERCEPTION OF TERMS AND CONDITIONS AND CORPORATE GOVERNANCE IN NIGERIAN BANKS

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ABSTRACT

The series of bank failures reminiscent of pre-consolidation scenario were attributed to weak regulations and brought about questions as to why Nigerian banks kept experiencing these corporate governance failures in spite of new corporate governance codes. It would appear that the banking industry is not sufficiently committed to corporate governance ideals considering history of instability in the industry. A critical area of governance is that which relates to Terms and Conditions guiding the customer-banker relationship. The Terms and Conditions are here narrowed down to the three pillars of corporate governance as follows: Effective Communication, Transparency and Accountability. This study underscored the importance of customers as one of the stakeholders with direct impact, and determined their perception of how banks are committed to governance codes relating to Terms and Conditions. It used primary data obtained from the administration of questionnaire to 5,200 customers of 13 banks in Nigeria. The questionnaire was adapted from the provisions of the Chartered Institute of Bankers of Nigeria [CIBN] (2014) Code of Corporate Governance on conducts expected of banks relating to Terms and Conditions, which by extension border on effective communication, transparency and accountability; and analysis of descriptive statistics was done. Customers rated Accountability higher than both Transparency and Effective Communication in the activities of the banks. The least rating was on Transparency. This suggests that there is a higher need to improve on transparency in banks, followed by effective communication. Banks should consider enhancing the current framework for communication and disclosure. An extended disclosure framework will improve customers perception of transparency.

Keywords: *Customers, Perception, Terms, Conditions, Corporate Governance*

1.0 INTRODUCTION

1.1 Background of the Study

This study starts from the premise that banks ought to be committed to effective communication, transparency and accountability. These are considered as the three pillars of corporate governance. Corporate governance deals with issues relating to global best management practices. In banks one of such issues relate to how customers as stakeholders perceive the responsibility of management to design and implement appropriate terms and conditions defining the customer-banker relationship. The constructs which are here considered to be the three pillars of corporate governance can be adapted to the three requirements of CIBN (2014) Code of Corporate Governance in Nigeria regarding provisions on Terms and Conditions for bank customers.

First is the requirement that the bank provides clearly written and legally enforceable terms and conditions expressed in simple language on the various types of financial products and services offered by them. This essentially has to do with effective communication, a key factor in corporate governance. Palker (2017) noted that clear communication within an organization is critically important in order for corporate governance structures to succeed.

The second provision in the CIBN (2014) Code of Corporate Governance is that which provides that the bank gives adequate notice to customers about any change in the terms and conditions relating to financial products and services offered. This provision can be related to transparency, also a key factor in corporate governance. The goal of disclosure is transparency, and the agency theory is best applied in a situation of full disclosure and transparency in all the agent's dealings. Fung (2014) said transparency and disclosure are essential elements of a robust corporate governance framework.

The third provision in the CIBN (2014) code required that the bank sends to the customer comprehensive statements of accounts at regular intervals or as may be agreed in order to enable the customer manage his accounts effectively. This can be related to Accountability, also a key factor in corporate governance. It may be difficult to clearly define what accountability entails. It is however a continuation of the confrontation between agency and stakeholder theories (Berle, 1932). According to Mosunova (2014), Accountability is quintessence of any corporate governance debate despite that there is no unified doctrine on what accountability consists of. The bottom line in the foregoing provisions is the need for proper disclosure and transparency in the customer-banker relationship. It is believed that effective communication, transparency and accountability promote confidence and results in a stable financial system. These provisions should therefore be promoted among Nigerian banks in order to have a stable banking industry, more so that these provisions are designed to promote customer service excellence in the industry. Poor customer service has been a major problem affecting the stability and growth of the industry

(Williams, Ogege & Ideji, 2014). Akinyomi (2012) examined the relevance of corporate governance in Nigerian banks and attributed the failure of banks and inability to manage expansion to poor corporate governance relating to disclosure, transparency and accountability issues. A customer's assessment of banks commitment to these ideals would be instructive, and serve as a primer for assessing the governance practices of banks and provide bases for advancing recommendations that would place the banks on a growth path.

1.2 Statement of the Problem

The series of bank failures reminiscent of pre-consolidation scenario were attributed to weak regulations and brought about questions as to why Nigerian banks kept experiencing these corporate governance failures in spite of new corporate governance codes.The underlying problem relates to the challenges of corporate governance which includes the process of determining the right standards, establishing the right framework for complying with standards and enforcing or maintaining standards. The challenges of corporate governance in banks can be ascertained from the constituents of banking functions and activities, and determining which functions exert more challenges on governance standards.

A critical area is that which relates to terms and conditions guiding the customer-banker relationship. The terms and conditions are here narrowed down to the three pillars of corporate governance as follows: Effective Communication, Transparency and Accountability. It would appear that the banking industry is not sufficiently committed to these governance ideals considering history of instability in the industry. Poor corporate governance saw the failure of several banks in the past, which resulted in the reduction of nearly 80 banks in 2005 to 25 mega banks, and of recent the withdrawal of the license of a failed bank in 2018.

One of the competitive forces for an organization (Porter, 1980) is the bargaining power of buyers or customers. If the customers and banks do not strike a nexus as to expectations and actions, the level of commitment to these pillars of corporate governance will always be questionable, as it is evidenced in the Nigerian banking industry. Until the customers can assess the bank's commitment to these governance ideals, and the banks ride on the experience from customer's feedback, it would be difficult to continually reform the system.

1.3 Research Question

What is the assessment of customers on the commitment of Nigerian banks to governance codes relating to Customers' Terms and Conditions?

1.4 Objective of the Study

To determine customers' perception of how banks are committed to governance codes relating to Customer's Terms and Conditions.

1.5 Justification of the Study

To entrench corporate governance principles in banks, there is need to adopt some governance measures and to determine how banks perform on these measures. A measure of performance is essential for control purposes. Besides, assessing the bank's commitment would throw up issues on areas where banks are particularly non-compliant and may lead to reasons for non-compliance and recommendations on how governance challenges can be overcome.

2.0 LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Effective Communication

The essence of communication is not just to pass a message. It should include a feedback mechanism which would be indicative of the interpretation given by the customer and any proper follow up action required of the bank. The communication process should be responsibly handled and should provide for clarity, enforceability and knowledge of products and services.Effective communication is a necessary component of corporate governance. According to Thiele-Long (2016), the problem with corporate governance is that its strength lies wholly upon the extent to which it is communicated clearly, effectively and continuously throughout the business, be it staff hand books, training, management structure or communications with stakeholders.

There will be a disconnect between the bank and its stakeholders if communication is lacking. Takwira (2011) said many of the governance problems we see or hear about are an embodiment of disconnects between and among stakeholders. He further said the principles of fairness, inclusiveness, transparency, accountability, rule of law is all relational and communication based. Also referring to the link between communication and governance, Gutierrez-Garcia (2008) noted that the way communication is organized, its presence at management level, and the responsibility it assures are some of the facts with a direct relation to the link between communication and governance.In the process of carrying out is task, corporate communication establishes and maintains reputation and it is responsible for shaping of the external presentation of a company; as such it is an important function of corporate governance in terms of reputation management (Nobel, 2006).

2.1.2 Transparency

Transparency is critical to effective corporate governance, and promotes growth and development. Gilson (2000) said effective corporate governance and an obligation of transparency are necessary conditions for economic development. Also, according to Hermalin and Weisbach (2007) an objective of many proposed corporate governance reforms is increased transparency. The goal has been relatively uncontroversial, as most observers believe increased transparency to be unambiguously good.

Transparency means leaving nothing to hide. It allows its processes and transactions observable to outsiders. Roman (2017) said it makes necessary disclosures, informs everyone affected about its decisions, and complies with legal requirements.

2.1.3 Accountability

It takes more than transparency to build integrity as a company. It also takes accountability. Mosunova (2014) said Accountability is quintessence of any corporate governance debate despite that there is no unified doctrine on what accountability consists of. Accountability has to do with taking responsibility. According to Roman (2017), shareholders are deeply interested in who will take the blame when something goes wrong in one of a company's many processes. Ribstein (2005) also said managers accountability to shareholders and corporation's responsibility to society are two important objectives of corporate governance. Accountability is best understood as a norm of governance, stipulating particular modes of wielding power and of responses to power (Licht, 2002). Stakeholders expect powerholders to provide full disclosure and be liable for misdeeds.

2.1.4 Corporate Governance

In every organisation, there is a burden of responsibility placed on both managers and owners. This is perhaps more pronounced in the corporate world where ownership is distinct from control. Businesses do not exist in isolation. The inter-play of both internal and external forces has implications for the survival and success of businesses. While internal forces have more to do with structures (in the organisation), external forces relate to external environmental factors. These forces would usually be managed with deference to organisational policies, common rules of thumb and generally acceptable best practices. This serves as a primer to the concept of corporate governance. The possibility of conflict between investors and managers in the use of corporate form (Wells, 2010) further underscored the importance of corporate governance. Cheffins (2013) noted that the concept however came into vogue in the 1970s and has now become the subject of debate worldwide by academics, regulators, executives and investors. The analysis of the inter-relationship between these stakeholders is likely to be conducted through the conceptual prism of corporate governance.

Definitions of corporate governance vary widely. Central to all definitions are issues of corporate social responsibility, adequate disclosures, conformity with laws and guidelines, and active participation of stakeholders in corporate decision making. Claessens and Yurtoglu (2012) identified two distinct categories in explaining the concept of corporate governance as the behavioural pattern which explains the actual behaviour of corporations as measured by performance, efficiency, growth, financial structure and treatment of shareholders and other stakeholders, and the normative framework which relates to the rules under which firms operate with the rules coming from such sources as the legal system, financial markets and factor markets. Drawing from this analysis, we can deduce corporate governance from behavioural pattern as well as the normative framework, with the normative fuelling and guiding the behavioural pattern.Good corporate governance sets out the rules and practices that govern the relationship between the stakeholders in corporations. It ensures transparency, fairness and accountability and is a pre-requisite for the integrity and credibility of organizations.

2.1.5 Framework

The three pillars of corporate governance are Effective Communication, Transparency and Accountability. Effective communication requires clarity of information, enforceability of terms and conditions, and knowledge of products and services. Transparency requires that adequate notice of changes in terms and conditions be made, and accountability ensures that regular statements of accounts and comprehensive accounts are provided. These three constructs shape the disclosure of Terms and Conditions, and results in Corporate Governance (Figure 1).

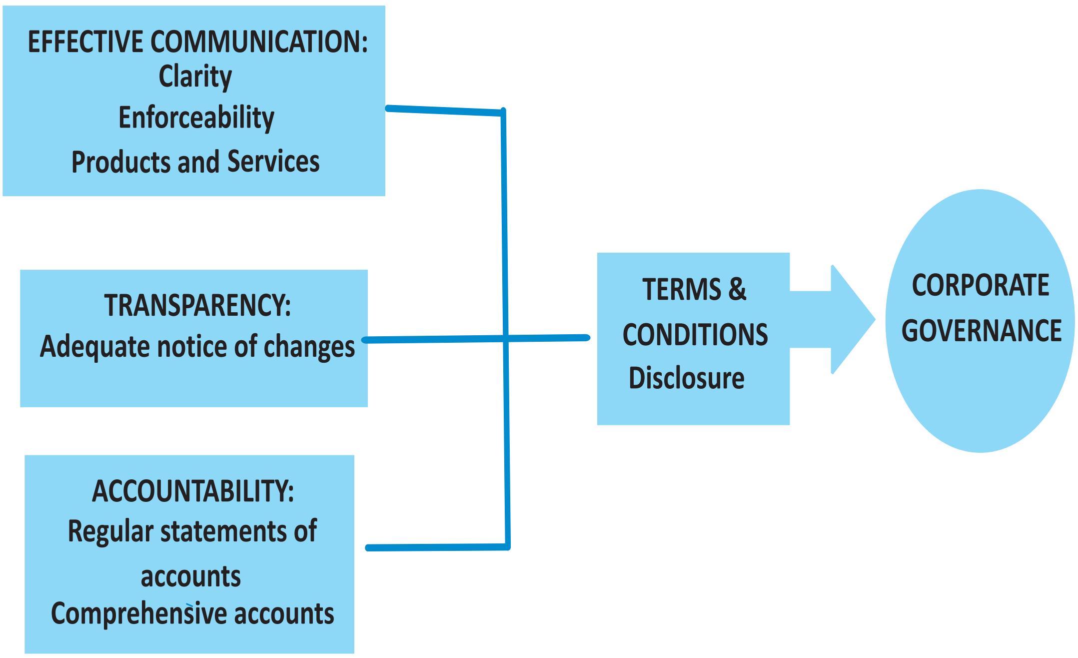

Figure 1: *Conceptual Framework of the Three Pillars of Corporate Governance: Effective Communication, Transparency and Accountability*

Source: Researchers (2018)

2.2 Theoretical Review

Eisenhardt (1989) traced the origin of the agency theory to the periods during the 1960s and early 1970s when economists explored risk sharing among individuals or groups and noted that the theory broadened this risk sharing literature to include the so-called agency problems that occur when cooperating parties have different goals and division of labour. The way conflicts play out and are resolved would be indicative of the role of the board, and should also necessarily impact on the performance of the firm. The relationship between the board of directors and shareholders can aptly be situated within the agency theory.

Governance is expected to protect interest of shareholders. Tirole (2001) noted that a classical implication of the corporate finance literature is that firms with low agency costs are more likely to have access to cheap finance, and thus be more profitable. The implication of this is that entrenching corporate governance ideals promote growth. Since Freeman (1994) posed the two key questions on what the purpose of the firm is, and what responsibility does management have to stakeholders, the stakeholder theory has been instrumental in discussing the responsibilities of management to stakeholders. Stakeholder theory addresses issues of morals and values in an expanded view of those to whom an organization has fiduciary duty.

2.3 Empirical Review

The themes in the CIBN (2014) governance codes are quite similar to the UK's Corporate Governance Code, published by the Financial Reporting Council. The code makes it clear that there is an expectation that there are effective systems of stakeholder communication in place to ensure transparency and accountability (Thiele-Long, 2016). A balance of effective communication and human relations has been found to be the waterway to sound governance (Takawira, 2011). Communication strategies must be realigned to aid governance development and stakeholder goals. The Organisation for Economic Cooperation and Development in 2004 considered the issue of information and transparencyin corporate governance and said a strong disclosure regime that promotes real transparency is a pivotal feature of market-based monitoring of companies and is central to shareholder's ability to exercise their ownership rights on an informed basis (Gnecchi, 2006).

In a study on the role of communication on corporate governance, Gnecchi (2006) concluded that it remains unavoidable to consider integrated corporate communication as the essential tool to construct and maintain congruous relations with the different categories of stakeholder who have a direct or indirect interest in the company. Also contributing to the discourse on the pivotal role of effective communication, Nalina and Panchanatham (2016) in a study on the importance of communication and culture concluded that the implementation of effective corporate governance joined with communication and diversity awareness will enhance revenue and market share, as well as the image of the business. Effective communication should also go beyond internal communication. In a study of how boards use corporate communication for strategic management, Milas, Boric & Zigic (2014) found that there is a disproportion in the use of basic function of corporate communications where the use of internal communication is more frequent than that of public relations.

It has been established that transparency is equally critical to corporate governance (Lowenstein, 1996; Hermalin & Weisbach, 2007; Fung, 2014). A subtle divergence is in Haat, Rahman & Mahenthiran (2008) when they found in a study of transparency and corporate governance in Malaysian companies, that performance is not associated with the level of disclosure and timely reporting. The data used however covered only one-year period and their conclusion that transparency is not a significant mediating variable between corporate governance and performance may be disputed. In a comparative study of Enron and Cadbury, Muraina, Okpara & Ahunanya (2010) underscored strongly the importance of transparency in corporate governance and identified the negative effects of poor transparency including management instability and poor growth.

It takes more than transparency to build integrity as a company. According to Roman (2017), it also takes accountability, which can also mean answerability or liability. Ribstein (2005) further said managers accountability to shareholders and corporation's responsibility to society are two important objectives of corporate governance. Accountability is best understood as a norm of governance, stipulating particular modes of wielding power and of responses to power (Licht, 2002). Societies that endorse accountability norms expect power holders to provide full disclosure and be liable for misdeeds.

3.0 METHODOLOGY

3.1 Source of Data and Method of Data Collection

This study used primary data obtained from the administration of questionnaire to customers of banks. The questionnaire was adapted from the provisions of the CIBN (2014) Code of Corporate Governance on conducts expected of banks relating to Terms and Conditions, which by extension border on effective communication, transparency and accountability. The nature of the questionnaire used for this study was a five-point Likert scale, ranging from “Very Large Extent” to “Very Low Extent” (5=Very Large Extent, “VLE”, 4=Large Extent, “LE”, 3=Neutral, “N”, 2=Low Extent, “Low”, and 1=Very Low Extent, “Very Low”) to reflect the agreement of customers on banks commitment to the itemized governance codes related to Terms and Conditions.

3.2 Population and Sample Size Determination

The study adopted the total number of BVN registered customers in 2017 (Udo, 2017) as the population of customers. The customer sample size for each bank is estimated to be 400 from the total of 20,833,635 BVN registered customers. Through purposive sampling, the study limited its coverage of banks to the top 13 Nigerian banks which are listed among the leading 1000 global banks in 2014 (Gabriel, 2014). They are: Zenith Bank, Guaranty Trust Bank, First Bank, Access Bank, United Bank for Africa, Fidelity Bank, Ecobank, Skye Bank, First City Monument Bank, Diamond Bank, Stanbic IBTC Holdings, Standard Chartered Bank Nigeria and Union Bank of Nigeria. Response rate was generally high because administration was by direct interface with customers through the customer service unit of each sample bank.

4.0 DATA AND RESULTS

The total number of questionnaires completed and returned is as shown in Table 1. The mean scores for the banks for each of the three constructs of the study [Terms and Conditions 1 (TCC 1) for Effective Communication; Terms and Conditions 2 (TCC 2) for Transparency and Terms and Conditions 3 (TCC 3) for Accountability] and other critical statistics are presented in Table 2.

Table 1: Questionnaires Distribution by Banks

BANK	QUESTIONNAIRES
Access	394
Diamond	396
Ecobank	398
FCMB	350
Fidelity	348
First Bank	396
GTB	400
Skye	322
Stanbic IBTC	367
Standard Chartered	381
UBA	181
Union	319
Zenith	399
TOTAL	**4651**

Source: Researchers (2018)

Table 2: Statistics on Effective Communication, Transparency and Accountability

Bank	TCC1	TCC2	TCC3	Average
Access	4.4077	4.4143	4,4194	4.4138
Diamond	1.6354	1.5975	1.7215	1.651467
Ecobank	4.0578	4.0452	4.0736	4.058867
FCMB	4.194842	3.988506	4.276657	4.153335
Fidelity	4.1691	3.9674	4.0152	4.050567
First Bank	1.6354	1.5975	1.7215	1.651467
GTB	4.2161	4.0977	4.1303	4.148033
Skye	4.062112	4.115265	4.133956	4.103778
Stanbic IBTC	4.3306	4.23224	4.41484	4.325893
Standard Chartered	3.9814	4.0212	3.9867	3.996433
UBA	4.237288	4.233333	4.206704	4.225775
Union	4.053292	4.056426	4.216301	4.108673
Zenith	3.9599	3.9373	3.8722	3.923133
Other Statistics:				
Maximum	4.4077	4.4143	4.4194	
Minimum	1.6354	1.5975	1.7215	
Mean	3.7647	3.7157	3.7838	3.7547
Standard Deviation	0.9539	0.9490	0.9285	

Source: Field Survey (2018)

5.0 FINDINGS, CONCLUSION AND RECOMMENDATIONS

Customers rated Accountability higher than both Transparency and Effective Communication in the activities of the banks. The least rating was on Transparency. This suggests that there is a higher need to improve on transparency in banks, followed by effective communication. The highest score was on Accountability at 4.4194 with a mean score of 3.7838, followed by Transparency at 4.4143 but with the least mean score of 3.7157. Effective Communication had a maximum score of 4.4077 with a mean score of 3.7647.

On the whole, customers gave an impressive score of 3.7547 (75%) on the combined performanceof these banks on these three pillars of corporate governance. There are however still some weak links among the banks. The standard deviation was highest with Communication (0.9539) suggesting more divergent scoring. This is indicative of the fact that customers have more varied needs on Communication. This was followed by Transparency with a standard deviation of 0.9490 and Accountability with a standard deviation of 0.9285. This confirms earlier deduction that customers are generally more satisfied with Accountability, but expressed more concern on Transparency.

In Conclusion, customers have direct impact on organisational decisions and activities. Banks have to retain their customers and win new ones if they are to remain in the market. Customer service excellence is central to corporate governance, and this thrives when there is an effective feedback mechanism for customers.

It is recommended that banks should re-appraise their commitment to these three pillars of corporate governance, and particularly improve on transparency. There can still be improvement on banks performance on these indices, especially on matters of transparency and communication. Banks should consider enhancing the current framework for communication and disclosure. An extended disclosure framework will improve customers perception of transparency.

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Appendix I: Questionnaires for Customers

INSTRUCTION: Please rate your assessment of each point according to one (any) of the following bases: VLE(Very Large Extent); LE (Large Extent);N (Neutral); Low (Low Extent); Very Low (Very Low Extent).

S/N	Questions [Terms and Conditions to Customers]	VLE	LE	N	Low	Very Low
1	To what extent has the bank provided clearly written and legally enforceable terms and conditions, expressed in simple language, on the various types of financial products and services offered by the bank.					
2	To what extent has the bank given adequate notice to customers about any change in the terms and conditions relating to financial products and services offered.					