ROLE OF ANTI-CORRUPTION PRACTICE ON THE ENHANCEMENT OF FINANCIAL PERFORMANCE: EVIDENCE FROM THE NIGERIAN FINANCIAL INSTITUTIONS.

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Abstract - This study uses the CAMELS framework to examine the role of anti-corruption practice (ACP) in enhancing Nigerian financial institutions' financial performance (FP). The study uses panel data with 259 firm-year observations across the Nigerian listed financial institutions (NLFIs). Results from the two-step system generalized method of moments (SYS-GMM) show that the ACP of the NLFIs improves their FP. The results also demonstrate the ACP's role in FP enhancement in using the CAMELS framework and return on asset (ROA). Further examination reveals that the NLFIs' ACP mitigates their risks. Moreover, this is the first research to empirically analyze the link between the ACP and FP using the CAMELS framework in a developing country like the Nigerian financial system. The study is also the first to examine the ACP's function in guaranteeing the financial stability of financial institutions depending on their profitability and risk profiles.

Keywords – Anti-Corruption Practice; Corporate Social Responsibility; CAMELS framework; Nigerian Financial Institutions; Developing Countries

INTRODUCTION

Corruption is a problem that has received less attention in the area of corporate social responsibility (CSR), aside from the FP issue and the reduction of CSR risk (Ucar & Staer, 2020). The widespread corruption issue further distorts corporate enterprises' commercial activities (Issa & Alleyne, 2018; Joseph et al., 2016). The lack of CSR by financial institutions (FIs) has also been linked to the financial Sector's prevalence of corruption (Chantziaras, Dedoulis, Grougiou, & Leventis, 2020),which exposes the institutions to financial instability, operational risk, and the risk of loss of profits (Neitzert & Petras, 2022). On the other hand, a given country's corruption levelmotivates corporate entities' engagement in the corruption practice (Chantziaras et al., 2020). A high corruption index of a given country also enhances the level of portfolio risk of FIs (Neitzert & Petras, 2022). Furthermore, in developing countries like Nigeria, corporate entities are exposed to corruption due to the persistent rise in corruption cases (Issa & Alleyne, 2018; Joseph et al., 2016).

On the other hand, as postulated by the premise of the stakeholder theory, corporate entities are ethically responsible to their entire stakeholders (Donaldson & Preston, 1995; Freeman, 1984). In addition, corporate entities engage in CSR practice (CSRP) through its ethical dimension, i.e. the ACP, which combats corporate corruption effectively (Carroll, 1991; Faisal, Joseph, Saputri, & Prastiwi, 2021; Joseph et al., 2016; Xu, Qiao, Che, & Tong, 2019). Nevertheless, prior studies have shown more emphasis is given to corporate governance (CG) as the corporate ethical responsibility, which is limited to corporate shareholders (Salin, Ismail, Smith, & Nawawi, 2019), as postulated by the neoclassical economics (Friedman, 1970). The prior studies further showed abundant evidence of the relationship between the CG and financial stability but limited evidence of the ACP and financial stability (Salin et al., 2019).

Coupled with the financial instability of the NFIs as a result of poor CSRP (Sanusi, 2010), a report by Oxfam and ActionAid indicates the existence of corruption, illegal investments, and unbeneficial stakeholders' responsibility within and outside of the NFIs (Oji, 2018). Empirical evidence also affirms the irregularity in the CSRP of some of Nigeria's banking financial institutions (BFIs)(Umar &

Musa, 2020). Thus, this study examines the ACP's effect on the NFIs' FP based on the CAMELS framework. The CAMELS framework as a multidimensional measurement of FP is considered due to flaws found in using univariate measurements of the FP in the CSRP related studies (Belasri, Gomes, & Pijourlet, 2020), whereby most of the limited studies on the ACP and FP used univariate financial ratios such as ROA; return on equity (ROE); return on sales (ROS); cash flow from equity (CFE); etc. (Asare, Duho, Agyenim-Boateng, Onumah, & Simpson, 2021; Nobanee, Atayah, & Mertzanis, 2020; Nobanee & Ellili, 2020). The framework considers the profitability and risk aspects in measuring the FP of FIs (Akter, Ahmad, & Islam, 2018; Stankevičienė & Mencaitė, 2012). On the other hand, this study uses panel data with 259 firm-year observations across the NLFIs. This study also uses static and dynamic estimation models, i.e., pooled ordinary least square (POLS) and two-step SYS-GMM as analysis tools.

This study's findings show the NLFIs' ACP enhances their FP. The results further show that the NLFIs' ACP is robust in improving their FP proxied by both multivariate and univariate measurements. In addition, the ACP of the NLFIs has been found to have a mitigating effect on their risks.

Furthermore, this study is organized into five parts: the introduction, the literature review, the methodology, the results and discussion, and the conclusion.

1. LITERATURE REVIEW

1.1 Anti-Corruption Practice

One of the ethical responsibilities of all corporate entities is to ensure fairness in their operations and dealing with all their stakeholders, which creates trust and mutual understanding among the entities and stakeholders (Carroll, 1991). The normative premise of the stakeholder theory deals with the ethical responsibility of corporate entities to their stakeholders (Donaldson & Preston, 1995; Freeman, 1984). It is also included in the United Nations Global Compass (UNGC) principles that corporate entities are ethically urged to abstain from and shun all forms of bribery and corruption when conducting business activities and during their operations (CSR Compass, 2020).

However, corporate corruption has become a global pandemic that affects the smooth conduct of businesses (Issa & Alleyne, 2018; Joseph et al., 2016). Corruption enables corporate entities to divert funds for society's social well-being(Joseph et al., 2016). Lack of commitment by managers at all levels of corporate entities regarding ethical responsibilities in their practices also indicates the presence of corruption within organizations (Abugre, 2014). This means corporate entities' management hasmore significant roles in ensuring a corrupt-free working environment, which would create a free playing ground for all corporate stakeholders. On the other hand, the prevailing level of societal corruption motivates corporate entities to engage in corporate corruption and poor CSRP (Chantziaras et al., 2020). In the same vein, developing countries are found to suffer the consequences of poor CSRP due to the pandemic of corruption (Issa & Alleyne, 2018; Joseph et al., 2016). The presence of corporate corruption is an indication of weak management towards the CSRP (Abugre, 2014). Corruption is also an influential factor affecting corporate entities' CSRP, especially BFIs (Chantziaras et al., 2020).

Moreover, CSRP, through the ACP dimension, serves as a corporate corruption combat kit (Joseph et al., 2016; Xu et al., 2019). The ACP ensures transparency and accountability of the entire corporate entities' management and operations (Blanc, Islam, Patten, & Branco, 2017; Faisal et al., 2021; Joseph et al., 2016; Xu et al., 2019). Likewise, corporate entities' transparency and accountability reflect management's roles towards effective CSRP (Blanc et al., 2017). Nevertheless, the ACP effectively combats corruptionby supporting top management in social responsibility, designing a system of social responsibility actions, and formulating an independent social responsibility audit team (Abugre, 2014; Blanc et al., 2017). Therefore, through management's support, the ACP brings about effective CSRP, transparency and accountability of corporate entities (Blanc et al., 2017; Faisal et al., 2021; Joseph et al., 2016; Xu et al., 2019).

1.2 CAMELS Framework and Financial Performance

The CAMEL framework is an acronym for capital adequacy (CA), asset quality (AQ), management quality (MQ), earnings quality (EQ), and liquidity (LIQ) (Akter et al., 2018). Before the development

of the CAMELS framework, the CAMEL framework was designed for on-site assessment of the FP of the BFIs in the US in 1979 (Kouser & Saba, 2012). Subsequently, the CAMEL framework is used as a multidimensional measurement of the financial soundness of the BFIs (Ishaq, Karim, Zaheer, & Ahmed, 2016) and a monitoring and assessment system that gives an account of the financial healthiness and soundness of the BFIs (Akter et al., 2018). However, due to the market risk exposure of the BFIs, an improved version of the CAMEL framework, known as the CAMELS framework, was developed in 1996 (Islam & Shohidul, 2018). The CAMELS framework consists of an additional dimension, i.e. sensitivity (SENT), that aims to assess the exposure of market risks by the BFIs (Akter et al., 2018; Stankevičienė & Mencaitė, 2012). On the other hand, recent studies have extended the CAMELS framework in assessing and evaluating the FP of non-BFIs (NBFIs) such as insurance companies (Akter et al., 2018). For instance, the studies of Akter et al. (2018); Yakob, Yusop, Radam, and Ismail (2012) use both frameworks (that is, the CAMEL framework and CAMELS framework) in assessing and evaluating the FP of NBFIs. Therefore, the CAMELS framework is robust in determining and assessing the FP of both the BFIs and NBFIs (Akter et al., 2018).

1.3   Anti-Corruption Practice (ACP) and Financial Performance (FP)

The relationship between the ACP and FP is inconsistent within the financial industry (Nobanee et al., 2020; Nobanee & Ellili, 2020). This inconsistency may not be unconnected with the univariate financial ratios such as the ROA, ROE, CFE, ROS, etc., used to measure the FIs' FP in previous studies (Belasri et al., 2020). It is affirmed that the strategic position of the FIs in every country's economy and their associated risks make the use of multidimensional measurement of their FP necessary (Chantziaras et al., 2020; Ishaq et al., 2016; Neitzert & Petras, 2022).

Empirically, the study of Kong, Wang, and Wang (2017) documents evidence of a positive association between the ACP and FP of state-owned enterprises in China proxied by ROE and ROS. The study sample consists of state and non-state firms listed in China between 2010 and 2014, while the investigation of the study is grounded in 2013. The study shows a positive association between the anti-corruption and FP of listed state-owned enterprises in China. At the same time,an adverse effect was found within the non-state-owned enterprises. The study of Bunkanwanicha and Greusard (2019) further argues for a positive association between ACP proxied by anti-bribery and FP proxied by earnings. The study sample comprises firms related to 241 bribery cases under the "US Foreign Corruption Practices Act." Data are collected and used for 38 years, from 1978 to 2015. Results from the study show that ACP is positively associated with FP.

On the contrary, the study of Nobanee and Ellili (2020) also argues for a negative association between the ACP proxied by anti-bribery and FP proxied by ROA, ROE, and cashflow from equity. The study uses 176-year observations based on 16 banks listed on the "Abu Dhabi Securities Exchange and the Dubai Financial Market" as the sample. Data were extracted and used for 11 years, from 2003 to 2013. The results from the two-step SYS-GMM show that anti-bribery has a negative and significant relationship with ROA, ROE, and cashflow from the equity of the overall banks listed in the Abu Dhabi Securities Exchange consisting of Islamic and conventional banks. The study of Van Vu, Tran, Van Nguyen, and Lim (2018) affirms that anti-corruption is a relevant tool for smooth operations, while corruption negatively affects the FP of firms in Vietnam. The sample of the study consists of small and medium enterprises in Vietnam. The study has found that corruption negatively affectsthe FP of small and medium enterprises in Vietnam. Likewise, the study of Nobanee et al. (2020) argues for a negative association between ACP and FP proxied by ROE. The study uses 176-year observations based on 16 banks in the UAE as the sample. Data are extracted and utilized from annual reports of the banks for 11 years from 2003 to 2013. Results from the two-step SYS-GMM have shown a negative association between the ACP and FP of aggregate banks in the UAE, consisting of Islamic and conventional banks. The results further demonstrate the negative relationship is found only in the conventional banks when the entire banks are disaggregated.

On the other hand, the study of Asare et al. (2021) finds a neutral relationship between the ACP and FP proxied by both the ROA and ROE. The study also investigates the effect of the ACP on financial stability proxied by the Z-score. A total of 28 firms from various African countries were

used as samples, while panel data were extracted and used for 13 years (2006 to 2018). Results from the panel-corrected error regression models show the ACP has a negative and insignificant relationship with both ROA and ROE. The results further found that the ACP of the 28 African firms negatively affects their financial stability. The study of Nobanee and Ellili (2018) further finds a neutral association between the ACP proxied by anti-money laundering and the FP proxied by the ROE. The study uses banks traded on the UAE market as the sample. Data are extracted and used from annual reports and websites of the banks for 11 years, from 2003 to 2013. The two-step SYS-GMM results show a neutral relationship between the ACP and FP of banks traded on the UAE market. The neutral relationship is also found in both Islamic and conventional banks.

In summary, studies from the foregoing have shown the relationship between the ACP and FP is inconsistent and mixed. Some studies have shown a positive relationship, some have a negative one, and others have a neutral one. Similarly, all the studies on the ACP and FP of FIs used univariate financial ratios to measure the FP. In contrast, none of the studies used multivariate FP measurements like the CAMELS framework. In light of the literature gaps, the premises of the ACP as the ethical responsibility of corporate entities that are instrumental to their FP (Álvarez Etxeberria & Aldaz Odriozola, 2018; Donaldson & Preston, 1995; Freeman, 1984); which further enhances their FP (Bird, Hall, Momentè, & Reggiani, 2007; Gray, Owen, & Maunders, 1988), the following hypothesis statements are formulated:

H_1: ACP has a positive relationship with the FPof the NLFIs.
H_{1a}: ACP has a positive relationship with the CA of the NLFIs.
H_{1b}: ACP has a positive relationship with the AQ of the NLFIs.
H_{1c}: ACP has a positive relationship with the MQ of the NLFIs.
H_{1d}: ACP has a positive relationship with the EQ of the NLFIs.
H_{1e}: ACP has a positive relationship with the LIQ of the NLFIs.
H_{1f}: ACP has anegativerelationship with the SENT of the NLFIs.

2. METHODS

2.1 Sample

The initial sample of this study is 57 of the total NLFIs in the Nigerian Stock Exchange (NSE) as of 31st December 2018 (NDIC, 2019). After data cleaning, 20 of the NLFIs were deleted due to incomplete records within the period scope of this study, i.e., 2012 to 2018 (7 years). Hence, this study uses 259 firm-year observations (37×7 years) to achieve this objective using static and dynamic estimation models (Lahouel, Gaies, Zaied, & Jahmane, 2019).

2.2 Independent Variables: Anti-Corruption Practice (ACP)

The ACP is the independent variable of this study. Following the studies of Faisal et al. (2021); Issa and Alleyne (2018); Nobanee et al. (2020), the ACP is measured based on the seven items as shown in Table 1, which are extracted from annual reports, analyzed using content analysis, and with number of sentences as the unit of analysis. Each disclosed item is scored 1, while 0 is scored for items not disclosed and identified. Thus, the mean average of the disclosed and identified items served as the measurement of the ACP.

2.3 Dependent Variables: Financial Performance (FP)

As also shown in Table 1, the FP as the dependent variable of this study is measured by the composite score across the six components (CA, AQ, MQ, EQ; LIQ, and SENT) of the CAMELS framework (Kurum & Öztürk, 2020). From the six components, CA is measured by total debt to total assets(Islam & Shohidul, 2018); AQ is measured by total investments to total assets(Islam & Shohidul, 2018); operating expenses to total assets measures MQ(Roman & Şargu, 2013); EQ is measured by ROA (Nobanee & Ellili, 2020); LIQ is measured by liquid asset to total asset (Kurum & Öztürk, 2020); and total assets to sector assets measures SENT(Roman & Şargu, 2013).

2.4 Control Variables

This study further used control variables across firm size (FSIZE) measured by the log of total assets(Nobanee et al., 2020), firm age (FAGE) measured by the log of firm age (Salin et al., 2019), CEO tenure (CEOT) measured by the CEO's years in office (Cooper & Uzun, 2019), GDP measured by

GDP per capita (Belasri et al., 2020; WDI, 2019), and Inflation (INFL) measured by annual inflation rate (Doumpos, Hasan, & Pasiouras, 2017; WDI, 2019) as shown in the Table 1.

Table 1: Definition and Measurement of Variables

S/N	Variable	Definition	Measurement
1.	Independent Variable:		
	ACP	Mean average of the 7 ACP disclosed and identified items.	Accounting for combatting bribery. Board and senior management responsibility. Building human resources to combat bribery. Responsible business relationships. External verification and assurance. Codes of conduct. Whistleblowing.
	Dependent Variable:		
2.	FP	Composite score of the six components of the CAMELS Framework.	
		CA.	Total debt to Total assets.
		AQ.	Total investment to Total assets.
		MQ.	Operating expenses to Total assets.
		EQ.	ROA: - Profit after tax to Total assets.
		LIQ.	Liquid asset to Total assets.
		SENT.	Total assets to Sector assets.
	Control Variable:		
3.	FSIZE	Measures the size of firm in terms of its Total asset.	Logarithm of Total assets.
4.	FAGE	Measures the age of firm in terms of years of its existence.	Logarithm of Age of firm.
5.	CEOT	Measures the years in which a CEO is in office.	CEO's years in office.
6.	GDP	Measure economic growth and development.	GDP per capita.
7.	INFL	Measures the annual rise in prices of commodities.	Annual inflation rate.

2.5 Specification Models

This study uses estimation models based on the POLS and the two-step SYS-GMM as follows:

$$FP_{it} = \beta_0 + \beta_1 ACP_{it} + \beta_2 FSIZE_{it} + \beta_3 FAGE_{it} + \beta_4 CEOT_{it} + \beta_5 GDP_{it} + \beta_6 INFL_{it} + \mu_i + \varepsilon_{it} \dots\dots 1$$

$$FP_{it} = \beta_0 + \beta_1 FP_{it-1} + \beta_2 ACP_{it} + \beta_3 FSIZE_{it} + \beta_4 FAGE_{it} + \beta_5 CEOT_{it} + \beta_6 GDP_{it} + \beta_7 INFL_{it} + \mu_i + \varepsilon_{it} \dots\dots 2$$

The variables were explained in Table 1, while FP_{it-r1}, μ_i; and ε_{it} means lagged dependent variable, unobservable heterogeneity, and error term, respectively.

3. RESULTS AND DISCUSSION

Beforeconducting the main analysis for testing the developed hypotheses, this study performs normality tests, correlation, and multicollinearity tests, which prevent biasness in results and ensure the validity, reliability, and robustness of the statistical findings (Lueg & Lueg, 2020).

3.1 Descriptive Statistics

Table 2 shows the mean of FP of the NLFIs is 0.303, SD (standard deviation) is 0.100, and range between 0.116 and 0.943. The NLFIs' ACP also have a mean of 72.151, SD of 42.923, and a range of 0 and 218. In addition, the FSIZE, FAGE, and CEOT of the NLFIs have the respective mean values of 912.243, 38.270, and 4.492, SD values of 1650.811, 23.878 and 2.926, and range values between 1.786 and 10821.600; 5 and 124; and 1 and 17. Nigeria's GDP and INFL also have respective mean values of 2553.639 and 11.723, SD values of 459.155 and 3.176, and range values between 1968.560 and 3222.690, and 8.062 and 16.524.

Table 2: Descriptive Statistics

Variable	FP	ACP	FSIZE	FAGE	CEOT	GDP	INFL
Mean	0.303	72.151	912.243	38.270	4.492	2553.639	11.723
SD	0.100	42.923	1650.811	23.878	2.926	459.155	3.176
Minimum	0.116	0.000	1.786	5.000	1.000	1968.560	8.062
Maximum	0.943	218.000	10821.600	124.000	17.000	3222.690	16.524

As shown in Table 3, using the Shapiro-Wilk W normality test, this study finds a normality problem as the P-values of all variables are below 0.05. The Shapiro-Wilk W normality test is used due to the 57-initial sample size of this study, which is below 100. Hence, natural logarithm transformation of the variables was used in solving the normality problems (Lin, Ho, Ng, & Lee, 2019).

Table 3: Shapiro-Wilk W test for normal data

Variable	Obs	W	V	z	Prob>z
FP	257	0.767	43.272	8.777	0.000
ACP	258	0.912	16.414	6.520	0.000
FSIZE	257	0.616	71.394	9.944	0.000
FAGE	258	0.849	28.178	7.780	0.000
CEOT	251	0.894	19.378	6.898	0.000
GDP	258	0.923	14.302	6.199	0.000
INFL	258	0.906	17.463	6.665	0.000

On the other hand, Table 4 shows the correlation between the FP and all regressors ranges between -0.106 and 0.309, while that of the ACP with the control variables ranges between -0.124 and 0.121. However, except for a strong negative correlation of -0.872 between the GDP and INFL of Nigeria, the correlation between other control variables lies between -0.197 and 0.141. As evident in the literature, the strong negative correlation of -0.872 between the GDP and INFL of Nigeria is below the maximum threshold of 0.90 (Tabachnick, Fidell, & Ullman, 2007). Thus, a very strong correlation is absent among the variables of this study. Both the variance inflation factor (VIF) and tolerance values (1/VIF) of the entire variables also lie respectively between 1.03 and 4.43 and 0.226 and 0.967, which are within the acceptable threshold (Asare et al., 2021; Hair, Black, Babin, & Anderson, 2010).

Table 4: Correlation and Multicollinearity Tests

Variables	VIF	1/VIF	1	2	3	4	5	6	7
1. FP			1.000						
2. ACP	1.030	0.967	0.309	1.000					
3. FSIZE	1.050	0.951	-0.106	-0.076	1.000				
4. FAGE	1.070	0.932	-0.001	0.046	-0.197	1.000			
5. CEOT	1.080	0.924	0.161	0.121	0.033	0.141	1.000		
6. GDP	4.430	0.226	-0.015	-0.124	-0.003	-0.101	-0.169	1.000	
7. INFL	4.290	0.233	-0.006	0.087	0.017	0.062	0.076	-0.872	1.000

3.2 Main Analysis

3.2.1 Static Estimation Models: Anti-Corruption Practice (ACP) and Financial Performance (FP) Based on the CAMELS Framework

Results from the static models (model 1 to model 1f), as shown in Table 5, show the ACP of the NLFIs is positive and statistically related to their FP, CA, LIQ, and SENT at 1% level. Furthermore, the results show a negative and statistical relationship between the NLFIs' ACP and their MQ has been documented at 1% level. However, the NLFIs' ACP relates insignificantly to both their AQ and EQ.

From the control variables across model 1 to model 1f, the results show a positive relationship between the NLFIs' FSIZE and their MQ at 1% level, while the positive relationship between the FAGE with AQ and SENT is also at 10% level and 1% level, respectively. It is also documented that the NLFIs' CEOT is positively related to their FP and MQ at 1% level, but the positive relationship is at 5% between the CEOT with CA, LIQ, and SENT. On the other hand, a negative relationship has been recorded between the NLFIs' FSIZE and CA at 10% level and between the FAGE and MQ at 1% level. Nevertheless, an insignificant relationship is found between the NLFIs' FSIZE with their FP, AQ, EQ, LIQ, and SENT. The insignificant relationship between the NLFIs' FAGE and their FP, CA, EQ; and LIQ is further documented. In addition, the CEOT of the NLFIs is found to insignificantly relate to their AQ and EQ.

Furthermore, the results show that Nigeria's GDP positively relates to the NLFIs' SENT at 5% level among the control variables. Nevertheless, Nigeria's GDP and INFL insignificantly relate to the NLFIs' FP, CA, AQ, MQ, EQ, and LIQ. The insignificant relationship is further recorded between Nigeria's INFL and SENT of the NLFIs.

On the other hand, the variances explained, i.e., R-squares across model 1 to model 1f, are 14.7%, 12.3%, 2.9%, 34.9%, 2.7%, 22.7%, and 26.5%, respectively, but heteroskedasticity problems are found in four out of the seven static estimation models, i.e., the model 1; the model 1a; model 1d; and the model 1e. Four of the seven models with heteroskedasticity problems reject the null hypothesis of constant variance at P-value < 0.05. It is established in the literature that there is an endogeneity problem in the relationship between the ACP as a sub-component of CSRP and FP (Nobanee et al., 2020; Nobanee & Ellili, 2020). It is further established in the literature that the heteroskedasticity problems, as well as all forms of endogeneity between the CSRP and FP, are solved using the dynamic SYS-GMM model (Arellano & Bover, 1995; Blundell & Bond, 2000; Nobanee et al., 2020; Nobanee & Ellili, 2020). Thus, this study proceeds analysis with the two-step SYS-GMM model for statistical inferences.

Table 5: Results of POLS: ACP and FP based on the CAMELS Framework

Models Variables	Model 1 FP	Model 1a CA	Model 1b AQ	Model 1c MQ	Model 1d EQ	Model 1e LIQ	Model 1f SENT
ACP	0.141*** (0.029)	0.259*** (0.057)	-0.028 (0.110)	-0.586*** (0.067)	0.056 (0.037)	0.313*** (0.041)	0.605*** (0.088)

FSIZE	-0.029*	-0.064*	-0.050	0.146***	0.020	-0.035	-0.024
	(0.018)	(0.035)	(0.068)	(0.041)	(0.023)	(0.025)	(0.055)
FAGE	-0.023	0.011	0.197*	-0.298***	0.031	-0.058	0.403***
	(0.028)	(0.055)	(0.107)	(0.065)	(0.036)	(0.040)	(0.086)
CEOT	0.074**	0.135**	-0.142	0.253***	0.028	0.116**	0.236**
	(0.032)	(0.063)	(0.121)	(0.073)	(0.041)	(0.045)	(0.097)
GDP	0.044	-0.193	0.603	0.543	0.219	0.295	1.423**
	(0.194)	(0.380)	(0.733)	(0.445)	(0.250)	(0.274)	(0.587)
INFL	-0.014	-0.089	0.128	0.338	-0.017	0.004	0.291
	(0.129)	(0.253)	(0.488)	(0.296)	(0.166)	(0.182)	(0.391)
Constant	-2.032	0.287	-7.111	-4.976	-2.532	-3.914	-19.609***
	(1.827)	(3.587)	(6.915)	(4.199)	(2.357)	(2.585)	(5.543)
R-square	0.147	0.123	0.029	0.349	0.027	0.227	0.265
Breusch-Pagan / Cook-Weisberg test	28.24***	52.34***	2.37	2.62*	154.53***	27.86***	0.12

Notes: ***, ** and * represent 1%, 5%, and 10%, respectively.

3.2.2 Dynamic Estimation Models: Anti-Corruption Practice (ACP) and Financial Performance (FP) Based on the CAMELS Framework

Results from Table 6 show the entire lagged dependent variables (FP_{it-1}; CA_{it-1}; AQ_{it-1}; MQ_{it-1}; EQ_{it-1}; LIQ_{it-1}; and $SENT_{it-1}$) of the seven dynamic estimation models (2; 2a; 2b; 2c; 2d; 2e; and 2f) are also statistically significant at 1% level. Furthermore, all seven models have passed the post-estimation diagnostic tests of the Sargan test for overidentification restrictions and the Abond test for auto-correlation. Thus, the seven models are appropriate and dynamic, and they produced valid instruments and results for statistical inferences.

The results from the variable of interest across the seven dynamic estimation models in Table 6 show that the ACP of the NLFIs is found to be positive and significantly related to their FP, EQ, LIQ, and SENT at 1% level, while the positive relationship is at 5% level with their CA and AQ. Nevertheless, a negative and insignificant relationship is found between the ACP of the NLFIs and their MQ. On the other hand, the results further show among the control variables, the FAGE of the NLFIs is positive and significantly related to both their CA and EQ at 5% level and 1% level, respectively. A positive and significant relationship is also found between the CEOT of the NLFIs with both their FP and CA at 5% and 1% level with their LIQ. Nevertheless, both the FSIZE and the FAGE of the NLFIs negatively relate to their FP respectively at 5% level and 1% level, while only the FSIZE negatively relates to AQ at 1% level. A negative relationship is also found among both the FSIZE and the FAGE of the NLFIs with their SENT at 10% level and 1% level, respectively. However, the FSIZE of the NLFIs is insignificantly related to their CA, while the FSIZE, FAGE, and CEOT of the NLFIs are found to insignificantly relate to their MQ. The insignificant relationship is further found between the FSIZE and CEOT of the NLFIs with their EQ, while both the FSIZE and the FAGE of the NLFIs insignificantly relate to their LIQ. In the same vein, both the FAGE and the CEOT of the NLFIs have an insignificant relationship with their AQ, while the CEOT is found to insignificantly relate to the SENT of the NLFIs.

Table 6: Results of Two-Step SYS-GMM: ACP and FP based on the CAMELS Framework

Variables	Model 2 FP_{it-1}	Model 2a CA_{it-1}	Model 2b AQ_{it-1}	Model 2c MQ_{it-1}	Model 2d EQ_{it-1}	Model 2e LIQ_{it-1}	Model 2f $SENT_{it-1}$
Lagged$_{it-1}$	0.894***	0.966***	0.868***	0.601***	-0.085***	0.964***	0.947***
	(0.026)	(0.032)	(0.052)	(0.041)	(0.004)	0.008	(0.030)
ACP	0.038***	0.047**	0.096**	-0.054	0.059***	0.071***	0.183***
	(0.013)	(0.020)	(0.042)	(0.041)	(0.018)	0.025	(0.034)

FSIZE	-0.011** (0.005)	0.007 (0.013)	-0.076*** (0.027)	0.011 (0.011)	0.011 (0.022)	0.007 0.012	-0.040* (0.020)
FAGE	-0.053*** (0.014)	0.064** (0.031)	0.081 (0.144)	0.025 (0.054)	0.722*** (0.113)	0.007 0.026	-0.331*** (0.091)
CEOT	0.030** (0.011)	0.018** (0.009)	0.038 (0.032)	0.001 (0.028)	0.005 (0.008)	0.048*** 0.014	-0.025 (0.044)
GDP	-0.159*** (0.034)	0.011 (0.049)	-0.420** (0.184)	0.115 (0.110)	0.322*** (0.085)	-0.193*** 0.069	-0.644*** (0.119)
INFL	-0.079*** (0.021)	0.015 (0.029)	-0.303*** (0.105)	0.083 (0.075)	-0.006 (0.026)	-0.186*** 0.029	-0.433*** (0.053)
Constant	1.331*** (0.315)	-0.598 (0.494)	3.373* (1.773)	-1.972* (1.136)	-5.896*** (1.039)	1.511** 0.624	6.466*** (1.361)
Sargan Test (P-Value)	0.480	0.222	0.563	0.226	0.620	0.146	0.054
AR (1) Serial Correlation	0.053	0.042	0.007	0.019	0.265	0.001	0.007
AR (2) Serial Correlation	0.622	0.790	0.405	0.628	0.224	0.862	0.784

Notes: ***, ** and * represent 1%, 5%, and 10%, respectively.

Furthermore, the control variables in Table 6 show the GDP of Nigeria has a positive relationship with the EQ of the NLFIs at 1% level. The GDP of Nigeria is also found to have a negative relationship with FP, LIQ, and SENT of the NLFIs at 1% level, while the negative relationship is at 5% between the GDP and the AQ of the NLFIs. In addition, a negative relationship exists between the INFL of Nigeria and the NLFIs' FP, AQ, LIQ, and SENT at 1% level. Nevertheless, Nigeria's GDP and INFL are found to have an insignificant relationship with the CA and the MQ of the NLFIs. At the same time, only the INFL relates insignificantly with the EQ of the NLFIs.

3.3 Discussions

This study has established the existence of a positive and significant relationship between the ACP of the NLFIs and their FP, which accepts the prediction of hypothesis H_1 and further agrees with the findings of prior studies (Álvarez Etxeberria & Aldaz Odriozola, 2018; Bunkanwanicha & Greusard, 2019; Kong et al., 2017). The positive relationship has extended the premise of the ethical stakeholder responsibility in explaining the financial benefits gained by corporate entities that engage in the ACP, more specifically the FIs (Álvarez Etxeberria & Aldaz Odriozola, 2018; Donaldson & Preston, 1995; Freeman, 1984).

Furthermore, the study shows the ACP of the NLFIs is positively related to their CA, which accepts the prediction of hypothesis H_{1a} and is supported by prior studies (Fungáčová, Kochanova, & Weill, 2015; Liu, Li, & Gou, 2020). It is affirmed that lowcorruption enhances access to bank loans and CA, while highcorruption has detrimental effects on access to bank loans and the CA (Liu et al., 2020). Nevertheless, it is also affirmed that corporate entities enhance their credit access and increase their CA level through the bribery of banking officials (Fungáčová et al., 2015).

This study also documented evidence of a positive relationship between the ACP and AQ of the NLFIs. This positive relationship between the ACP and AQ of the NLFIs accepts the predictions of hypothesis H_{1b}, which is also in line with previous studies (Fengyan, Hongjuan, Tan, & Qi, 2022; Uduji, Okolo-Obasi, & Asongu, 2020). The ACP has been found to have a moderating effect on the roles of political connections in reducing the cost of a firm's loans, further enhancing the loan facility's quality for the lender (Fengyan et al., 2022). The ACP proxied by the corruption index has also been found to effectively reduce non-performing loans, further enhancing the AQ level(Uduji et al., 2020).

Moreover, this study has found a positive relationship between the ACP and EQ of the NLFIs, which agrees with the prediction of hypothesis H_{1d}. The literature further supports this positive relationship(Giannetti, Liao, You, & Yu, 2021; Kabir & Thai, 2017). It is affirmed that corporate entities experience growth in their ROA and productivity as a result of increased ACP engagement (Giannetti et al., 2021). It is also demonstrated that corporate entities enhance their ROE and ROS levelsby engaging more in the ACP (Kabir & Thai, 2017).

In the same vein, evidence of a positive and significant relationship has also been extended between this study's ACP and LIQ of the NLFIs. This positive relationship aligns with the prediction of hypothesis H_{1e} andalso the findings of some studies (Cai, Hu, Xu, & Zheng, 2022; Mohammad, Hidthiir, & Nor, 2019; Xie & Zhang, 2020). It is pointed out that a weak ACP is positively associated with large cash holding (reserve), while a strong ACP has a reducing effect on the cash reserve (Xie & Zhang, 2020). It is also pointed out that the BFIs experience financial stability due to their engagement in the ACP (Mohammad et al., 2019). Likewise, the value relevance of cash holding is enhanced via ACP engagement by corporate entities (Cai et al., 2022).

In addition, the ACP of the NLFIs has been found to have a positive relationship with their SENT in this study. This positive relationship has a reducing effect due to the inverse effect the ratio of total assets to Sector assets has on SENT (Roman & Şargu, 2013). The empirical evidence of this study on a negative relationship between the ACP and the ratio of total asset to sector assetis in line with the prediction of hypothesis H_{1f} and is supported by prior studies (Khieu, Nguyen, Phan, & Fulkerson, 2022; Krishnamurti, Pensiero, & Velayutham, 2021). Corporate entities' disclosure of corruption risk has been found pivotal in mitigating risk attributable to stock price volatility (Krishnamurti et al., 2021). It is also pointed out that the "anti-corruption programs could diminish the distortionary effects of political corruption on corporate policies." In contrast,increased political corruption leads to decreased systematic and idiosyncratic risks (Khieu et al., 2022, p. 20).

However, this study failed to statisticallyestablish a significant relationship between the ACP of the NLFIs and their MQ. The study found an insignificant relationship between the ACP and MQ of the NLFIs. The insignificant relationship is supported by some prior studies (Ullah, 2020). In addition, it is found that corruption across SMEs has a negative but insignificant effect on their growth expressed in sales and employments, which has a neutral impact on their MQ (Ullah, 2020).

On the other hand, this study does not establish a significant relationship between the ACP of the NLFIs and their MQ. The insignificant relationship between the NLFIs' ACP and their MQ found in this study fails to accept the prediction of hypothesis H_{1c}. However, the insignificant relationship between the ACP and MQ of the NLFIs is supported by some prior studies (Ullah, 2020). It is further evident in the literature that corruption across SMEs has a negative but insignificant effect on their growth expressed in sales and employments, which additionally has a neutral impact on their MQ (Ullah, 2020).

CONCLUSION

This study examinesACP's role in enhancingthe FP of the NFIs based on the CAMELS framework. Unlike previous studies that investigated the effect of the ACP on the univariate measurements of the FP, this study used both the ROA and the CAMELS framework as the univariate and multivariate measurements of the FP, respectively. Furthermore, this study further examines the role of the ACP in mitigating risk.

Empirical findings of this study have shown that the ACP of the NLFIs enhances their FP. The empirical findings further show the enhancement of the FP of the NLFIs via their ACP is achieved by using both the CAMELS framework and the ROA (proxy of EQ) as multivariate and univariate measurements of their FP, respectively. In addition, further empirical investigation has also established that the NLFIs' ACP is pivotal in mitigating their risks. Specifically, the risks associated with the CA, AQ, LIQ, and SENT of the NLFIs are mitigated through their engagement in the ACP. Nevertheless, this study fails to establish a relationship between the ACP and MQ of the NLFIs due to an insignificant effect the former has on the latter.

The empirical findings of this study have numerous implications for theory, practice, and method. The theoretical implication is that corporate entities' engagement in the ACP promotes their ethical

responsibility to their stakeholders by enhancing transparency, accountability, and financial stability. The practical implications are that the ACP of the NLFIs, as the ethical dimension of their CSRP, is robust, effective; and pivotal in their survival, enhancing their FP, and mitigating their risks. On the other hand, the methodological implications of this study spanned across measurements of the FP, which indicates that robust results are achieved when using both the univariate and multivariate measurements of the FP in relationship with the ACP as the ethical dimension of the CSRP. In addition, the dynamic panel using the SYS-GMM estimators are superior to the static POLS estimators. The two-step SYS-GMM estimators holistically control and solve endogeneity and heteroskedasticity problems, further yielding valid instruments and robust results. However, the findings of this study suffer the limitations of being from a single developing country's industry, i.e., the Nigeria financial industry. Furthermore, the study fails to consider core univariate financial ratios in measuring the dimensions of the CAMELS framework due to differences in the institutions that constitute the sample of this study, i.e., banks and insurance companies. Hence, this study recommends future studies from both developed and developing countries. This study also recommends using core univariate financial ratios in banks or insurance companies across the six components of the CAMELS framework. Further investigation into the individual roles of the seven measurement items of the ACP should also be considered.

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