

## **Impact of Financial Intermediation on Corporate Governance in Nigeria**

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### **Abstract**

This research work is centered on the impact of financial intermediation on corporate governance in Nigeria using agency theory, financial intermediation theory and stakeholder theory, which all apparently imply that financial intermediaries help to minimize information asymmetry, monitor managerial behaviour and also balance the interests of a number of different stakeholders. Primary data obtained from structured questionnaires was administered to 150 respondents from deposit money banks, insurance firms, and corporate organizations listed on the Nigerian Exchange Group (NGX), with valid responses obtained from 138 respondents. The study investigates the effect of intermediation functions (financing, monitoring and advisory) on governance mechanisms (board structure, transparency and accountability). Descriptive and inferential statistics were employed to analyse the data and test the related hypothesis which reveal that financial intermediation significantly strengthens governance mechanisms, while the monitoring and advisory roles of intermediaries enhance governance efficiency and firm performance. Results showed a positive relationship between financial intermediation and corporate governance, which implied that intermediaries are important in facilitating ethical and transparent managerial practices. The findings suggest that policy makers and regulators should improve institutional frameworks that link financial access to governance compliance, while firms also strategically use financial intermediaries to improve governance standards and accountability. The study contributes to knowledge by providing recent primary evidence on the governance-enforcing role of financial intermediaries in Nigeria.

**Keywords: Financial intermediation, Corporate governance, Monitoring, Advisory**

**Word Count: 218**

## **Introduction**

Financial intermediation is the cornerstone of modern economies by linking the surplus and deficit units in the financial system. Banks and other intermediaries are needed to mobilise savings and direct them into productive investments- thus creating economic growth and financial stability. Financial intermediaries affect capital flows not only through credit allocation and liquidity transformation but also through risk management and the subsequent impacts on corporate behaviour and management efficiency (Carvalho et al., 2025).

Corporate governance, on the other hand, is a set of rules, procedures, and practices by which corporations are governed to promote accountability, fairness, and transparency (Cadbury Report, 1992; OECD, 2015). Effective governance ensures that management is acting in the interests of shareholders and other stakeholders, and thus that the risk of opportunistic behaviour is reduced (Shleifer & Vishny, 1997).

## **Statement of the Problem**

Through their credit surveillance, advisory and investment supervision activities, financial intermediaries can potentially enhance governance outcomes. Banks, for instance, can impose discipline on borrowers through covenants that ensure transparency and sound management practices (Oyedokun et al. 2021). Many institutional investors now require better governance as a condition for investment. However, there is limited empirical evidence on developing economies, particularly on how these mechanisms work in the Nigerian context. . This gap limits the ability of regulators and firms to leverage intermediaries for governance improvement.

This study examines the influence of financial intermediation on the improvement of corporate governance in Nigerian firms.

## **Research Questions**

1. How does financial intermediation affect Nigerian companies' corporate governance practices?
2. How does the monitoring and advisory role of financial intermediaries influence performance and the efficiency of firm governance?

## **Aim and Objectives of the Study**

This study aims to examine the impact of financial intermediation on corporate governance mechanisms among Nigerian firms. However, the specific objectives are to:

1. investigate the role of financial intermediation on corporate governance mechanisms, including transparency, accountability and board effectiveness.
2. measure the extent to which monitoring and advisory function of financial intermediaries improve the efficiency of governance and firm performance.

## **Hypotheses**

- H<sub>0</sub>1: Financial intermediation does not have any significant positive impact on corporate governance practices among Nigerian firms.
- H<sub>0</sub>2: The monitoring and advisory functions of financial intermediaries do not significantly improve firm performance and efficiency of governance.

## **Literature Review**

The literature review provides a theoretical and empirical basis for the understanding of the effects of financial intermediation on corporate governance. It is divided into conceptual, theoretical and empirical sections.

## **Conceptual Review**

### **Financial Intermediation**

Financial intermediation is the way in which financial institutions (banks, non-bank financial institutions, and institutional investors) pool together savings, evaluate risks, extend credit and allocate funds to investment opportunities (Oyedokun et al., 2021). The main functions are monitoring the borrowers, advisory functions (in terms of structuring and risk analysis), and mechanisms for the enforcement of governance (covenants and oversight). These actions of intermediation are intended to limit information asymmetry, moral hazard, and agency costs in the firms.

Corporate governance is the system through which corporations are guided, led and controlled in the interest of their shareholders and stakeholders. Examples of key governance mechanisms are board composition (independent/non-executive directors), audit committee

effectiveness, transparency of disclosures, performance-based remuneration of executives, and shareholder rights (OECD Principles, various authors). Governance is multi-dimensional: structure (board, committees), process (monitoring, advisory) and outcome (transparency, accountability, performance).

Financial intermediaries shape governance either by being monitors (ex-post), by determining precontractual arrangements (ex-ante), by providing advisory functions or through ownership stakes. These functions can have an impact on board structure, reporting protocols, risk controls, and oversight protocols.

### **Corporate Governance**

The OECD (2015) defines corporate governance as the principles, practices, and processes that govern the management and control of companies. It establishes the relationships between management, shareholders, the board of directors and other stakeholders in a way that encourages accountability and integrity in business operations. The tenets of good corporate governance are: transparency, accountability, fairness and responsibility (Cadbury Report, 1992).

Corporate governance plays important role in reducing agency problems between managers and owners (Shleifer and Vishny 1997). Weak governance is often associated with mismanagement, poor disclosure, and unethical practices. In Nigeria, where many companies rely on external sources of finance, good governance is not only a corporate imperative but also a financial necessity set by intermediaries and regulators such as the Central Bank of Nigeria (CBN) and the Securities and Exchange Commission (SEC).

### **Link Between Financial Intermediation and Corporate Governance**

The connection between financial intermediation and corporate governance is best perceived in a synthesised theoretical and empirical perspective. Financial intermediaries, such as banks, institutional investors, and other financial institutions, not only act as providers of capital, but also serve as monitors and advisors that affect corporate governance practices. This dual role is particularly important in emerging economies such as Nigeria, where weaknesses in governance can be a barrier to firm performance and investor confidence (Oyedokun et al., 2021).

Agency theory explains that the separation of ownership and control results in possible conflicts between principals (shareholders) and agents (managers) and may lead to information asymmetry and managerial opportunism (Jensen & Meckling, 1976). Financial intermediaries

address these agency problems by monitoring them, lending covenants and other governance-enforcing mechanisms. By requiring transparency, accountability and reporting compliance conditions for finance, intermediaries thus make managerial actions coincide with shareholder interests (Oyedokun et al., 2021; Ahmed & Kura, 2021).

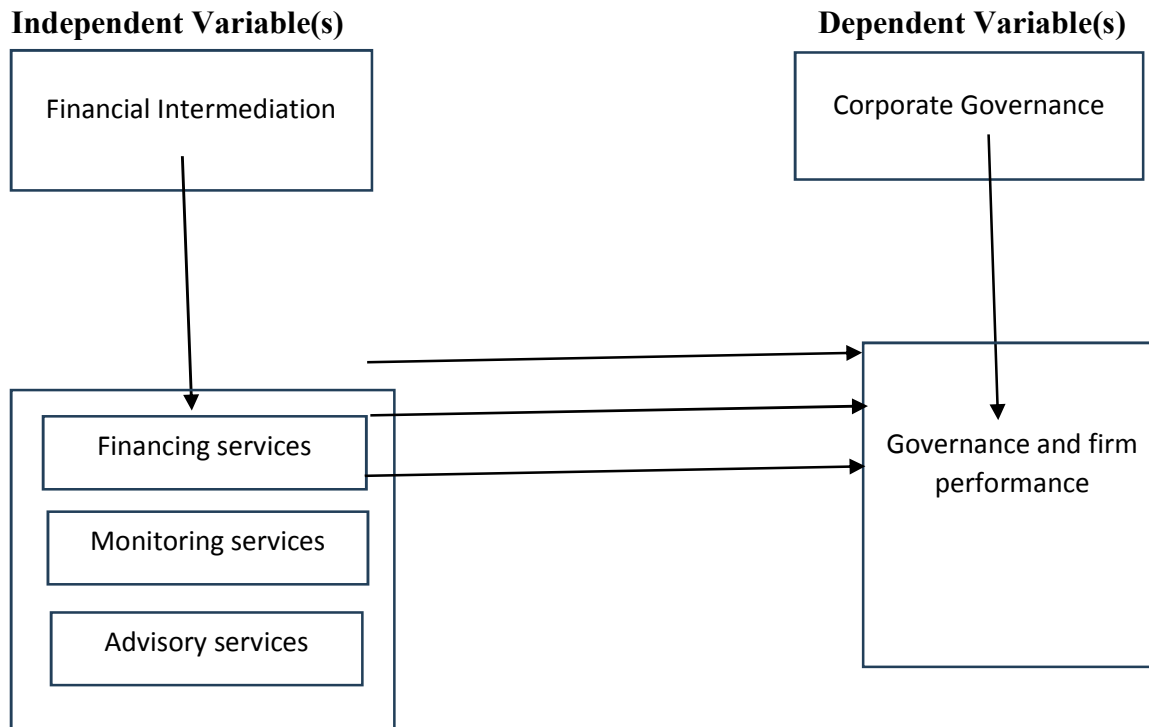
Financial intermediation theory emphasizes the role of intermediaries in improving resource allocations, as well as reducing transaction costs and risks as opposed to direct finance mechanisms (Scholtens & van Wensveen, 2003). Recent studies in Nigeria show the role of intermediaries in corporate governance in imposing credit terms, risk management practices monitoring, and advisory services to ensure compliance with regulations and effective decision making (Oyedokun et al., 2021; Campos-Teixeira et al., 2025).

These mechanisms contribute to the effectiveness, transparency, and accountability of boards in firms that rely on intermediated finance.

Stakeholder theory broadens the viewpoint of governance beyond the shareholders and include range of stakeholders, such as creditors, employees, regulators and communities that are affected in one way or another by corporate actions (Freeman, 1984). Financial intermediaries are important stakeholders in this respect as they influence governance through their demand for ethical practices, timely disclosures and inclusive decision-making. Their influence encourages sustainable business practices and ensures that businesses consider their broader impact on the society in addition to being profitable (Olayinka & Abiodun, 2022).

These theoretical linkages have been supported by empirical evidence. Oyedokun et al. (2021) explained how governance mechanisms are improved by the Nigerian banks through monitoring and advisory functions, resulting in improved transparency and accountability for the boards. Ahmed and Kura (2021) explained that institutional investors in emerging markets use their investment holdings to enforce their governance practices, such as composition of boards and disclosure practices. The study by Campos-Teixeira et al. (2025) emphasised that fintech intermediaries are redefining the rule of governance with the focus on risk management and compliance because of alternative financing methods. Orumwense and Orumwense (2023) also showed that board independence has a positive effect on the financial performance of banks in Nigeria, emphasising on the role of intermediaries in governance enforcement. Integrating these perspectives, the conceptual model of the study assumes the role of financial intermediation in corporate governance through three key dimensions, namely financing, monitoring, and advisory

services, with expected positive impacts on transparency, accountability, and firm performance. The causal linkage implies that firms that obtain financing and oversight of intermediaries are likely to adopt better governance mechanisms, which, in turn, lead to improved operational efficiency, ethical conduct and financial performance. This framework serves as the basis for the hypotheses of the study and informs the analysis of primary data collected from the firms in Nigeria. The conceptual model is as shown below.



**Figure 1: Diagram Representation of Social Disclosure and Financial Performance**

*Source: Researcher's Computation, 2025*

## **Theoretical Review**

### **Agency Theory**

The Agency Theory (Jensen and Meckling, 1976) describes the relationship between principals (owners) and agents (managers) and highlights the conflict of interest that exists between the two, as agents act in self-interest opposite the shareholders' well-being. Financial intermediaries help to solve these agency problems through the use of lending covenants, monitoring of borrower performance, and compliance with reporting standards. According to Diamond (1984), intermediaries have a delegated monitoring role whereby they reduce

information asymmetry and moral hazard issues. This ensures firms comply with governance standards thereby safeguarding investors' interest.

### **Financial Intermediation Theory**

Financial Intermediation Theory Financial Intermediation Theory, as described by Scholtens and van Wensveen (2003), states that intermediaries are needed because they can perform resource allocation and monitoring functions more efficiently than direct financing mechanisms. Savings are converted into productive investment, and risk and information asymmetry are dealt with. From the point of view of the government, intermediaries help in accountability by ensuring financial discipline and ensuring that borrowed funds are used for the purpose they are intended for. They further offer advisory services to firms and enhance internal governance in areas such as audit facilitation, compliance training and strategic management.

### **Stakeholder Theory**

The Stakeholder Theory (Freeman, 1984) states that corporate governance has to take into account not only of shareholders but also of a wider diversity of stakeholders such as creditors, employees, customers and the community. As shareholders, financial intermediaries influence firm behaviour by stimulating transparency and sustainable business practices. In their advisory and financing roles, they transform prevailing governance paradigms that balance profit motivation with ethical and social responsibility (Davidor et al. 2023).

### **Empirical Review**

Below are some recent empirical studies (2021-2025) relating to (or overlapping) financial intermediation and corporate governance, which either lend support to the linkage or provide evidence of limitations:

Itai M. Muktar, Nafisa Bashari, Ikpefan & Olubiyi (2025) in "Corporate Governance Mechanisms and Performance of Banks in Africa: Empirical Evidence from Nigeria" looked at the relationship between corporate governance mechanisms such as board composition, audit outcomes, and ownership structure, on bank performance. In spite of the study being secondary in nature, it has been established that there is a correlation between better governance mechanisms and bank performance of the banks in Nigeria.

Corporate Governance Practices and Profitability of Commercial Banks in Nigeria by Tubotamuno-Ojas & Ellah (2024) examined board size, board composition, audit committee size and independence, which showed significant relationships with return on equity in the Nigerian banking sector between 2013 and 2023.

Financial Intermediation Functions and Industrial Development in Nigeria (1986-2022) by Ananwude, Ibenta & Okaro (2024) assessed the relationship of various Intermediation functions with industrial production but determined marginal or negative relationships in some cases, which implies that intermediary functions are not directly convertible into desirable economic performance.

Fintechs and Institutions: Evidence from an Emerging Economy (Campos-Teixeira et al. 2025) provides an analysis of how alternative finance (FinTech) connects with institutions and how, though not the sole output, this research heralds a shift in the nature of financial intermediation and the consequent need for governance to change accordingly.

Orumwense & Orumwense (2023) examined the impact of corporate governance on the financial performance of quoted commercial banks in Nigeria; they examined the effect of board independence, female board membership and board size on bank performance. The result is mixed but confirms that board independence tends to be important.

### **Summary of Gaps in the Literature**

Based on the above empirical and theoretical materials, we identify the following gaps in the literature:

**Limited primary data studies:** Most of the empirical evidence is taken from secondary data (annual reports, regulatory filings). There is a lack of research using questionnaires or interviews to capture the way that financial intermediaries perceive or perform monitoring, advisory, or governance-enforcing roles.

**Intermediation-to-governance mechanisms under-specified:** While numerous studies examine governance performance, relatively few specify the exact modes through which intermediation (credit, investment, advisory, etc.) affects specific governance mechanisms (e.g., board structure, audit committees, transparency).

**Moderators that have been weakly investigated:** Hardly any studies test the moderating effect of institutional quality, quality of regulation or ownership structure on the relationship between

financial intermediation and corporate governance. For instance, the question remains whether the positive impact of intermediation is lessened by weaker legal systems.

**Temporal and longitudinal evidence is lacking:** Many studies are cross-sectional or have short time spans; longer-duration studies are able to capture the impact of emerging intermediaries or regulatory changes on governance over time.

**New forms of intermediation (FinTech, alternative finance):** Some recent literatures discusses the role of fintech (e.g., Campos-Teixeira et al., 2025). However, little is known on how these new forms of intermediation affect firm governance practices.

## **Methodology**

### **Research Design**

The study was conducted using primary data through a descriptive survey design. The population covers all credit officers, bank managers, and financial analysts working in commercial banks in Lagos, Nigeria. Purposive sampling was employed to select a total of 150 respondents consisting of credit officers, bank managers and financial analysts in Lagos. Structured questionnaires was shared, out of which 138 responses were received, yielding a 92% response rate.

The questionnaire was divided into three parts: The questionnaire contained three sections:

- Section A: Demographic information
- Section B: Financial intermediation variables (financing, monitoring, advisory)
- Section C: Corporate governance variables (board structure, transparency, accountability)

Validity of the instrument was established through content validity. This involves experts in banking and corporate governance reviewing the questionnaire to ensure that all items adequately captured the concepts of financial intermediation and corporate governance. A pilot test was also conducted to refine the instrument. Reliability was confirmed using Cronbach's alpha. Key firm characteristics, such as size, ownership and years of operation were controlled to strengthen internal validity.

Responses were measured using a 5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree).

**Data Analysis**

Descriptive statistics summarised respondents’ opinions, while multiple regression analysis tested the hypotheses.

The regression model is stated as:

$$CG = \beta_0 + \beta_1 FI + \beta_2 MOA + \epsilon$$

**Where:**

- **CG= Corporate Governance**
- **FI= Financial Intermediation**
- **MOA= Monitoring and Advisory Role**
- **ε= Error term**

**Results and Discussion**

Table 1: Descriptive Statistics

<b>Variable</b>	<b>Mean</b>	<b>Std. Dev</b>	<b>N</b>
Financial Intermediation (FI)	4.12	0.68	138
Monitoring and Advisory Role (MOA)	4.02	0.724	138
Corporate Governance (CG)	4.15	0.65	138

*Source: Field Survey (2025)*

Respondents strongly agreed that intermediation functions influence corporate governance, especially through credit monitoring and advisory roles.

Table 2: Regression Results

<b>Model</b>	<b>Coefficient (β)</b>	<b>t-statistic</b>	<b>Sig. (p-value)</b>
Constant	0.428	2.145	0.034
Financial Intermediation (FI)	0.412	4.871	0.000

Monitoring and Advisory Role (MOA)	0.305	3.831	0.001
$R^2 = 0.71$ ; F-stat = 54.23; p = 0.000			

*Source: Field Survey, 2025.*

Multicollinearity was measured by the Variance Inflation Factor (VIF). All the VIF values were less than the threshold of 10, which means that there are no problems with collinearity. Normality of the residuals was checked with the Shapiro-Wilk test and residual plots, which revealed that the error terms were normally distributed approximately. Heteroskedasticity was tested with the help of the Breusch-Pagan test, and it revealed that there is no significant variance inflation between error terms. These diagnostics ensure that the model is linear regression.

### **Hypothesis 1 (H01)**

A unit increase in financial intermediation activities corresponds to a 41.2% increase in the results of corporate governance at 95% confidence interval. This means that efficient allocation and funding strategies in credit have a strong managerial impact on transparency and accountability. Financial intermediation has a significant effect on corporate governance, as the p-value is less than 0.05, and hence,  $H_{01}$  is rejected. The result is consistent with Diamond (1984) and Oke & Obembe (2022), which also confirm that financial intermediaries encourage governance discipline.

### **Hypothesis 2 (H02)**

A unit increase in monitoring and advisory activities enhances governance by 30.5%, which highlights the importance of oversight and advisory functions of banks, such as following up on projects, compliance checks, etc., and guidance and technical support from banks play a role in directly increasing the effectiveness of the board and discipline in the organisation at 95% confidence interval. Monitoring and advisory roles have a significant impact on the firm performance and quality of governance ( $p < 0.05$ ). The outcome supports the findings of Pelumi et al. (2024), stating that the role of intermediaries enforces managerial accountability and reporting standards.

## **Discussion of Findings**

These results establish the theoretical understanding of the intermediation-governance relationship. The significant role of financing, monitoring, and advisory functions relates to the agency theory in that banks aid in mitigating information asymmetry and improving transparency (Amuda et al., 2025). The findings also support Financial Intermediation Theory and demonstrate the contribution of intermediaries that goes beyond mere allocation of capital, as intermediaries also enhance governance through supervision and advisory assistance (Olowofela et al., 2025). Consistent with stakeholder theory, the evidence indicates that banks are external actors in governance that impact responsible managerial behaviour (Amuda et al., 2025). Comparatively, the results are similar to studies from Ghana and Kenya, where banks also strengthen governance in the form of monitoring and advisory roles (Ofori et al., 2025). However, the stronger financing effect in Nigeria suggests that the role of banks in governance is higher, most likely a result of more stringent regulatory requirements and a higher bank credit reliance of firms (Christine & Mathenge, 2023). Overall, the results strengthen the case that financial intermediaries are an institutional force that makes an important contribution to better corporate governance in emerging economies.

## **Conclusion**

This study contributes to both theory and practice by showing empirically that financial intermediation functions, namely, financing, monitoring, and advisory functions, play a significant role in strengthening corporate governance in emerging economies. Theoretically, it builds on the frameworks of agency theory, the financial intermediation theory and stakeholder theory by emphasising the role of banks as active governance players and not merely as providers of capital. Practically, the results highlight the importance for regulators and bank management to reinforce the bank-based intermediation and monitoring mechanisms in order to raise the management standard across firms. However, the limitation of the study is its cross-sectional design and use of self-reported survey data, which can be prone to response bias. Future studies could use longitudinal data to investigate causality and dynamics over time, cover a broader set of cities or countries to address generalisability, and include other mediating variables (e.g., regulatory environment, firm culture) for a deeper understanding of intermediation's impact on governance.

The study concludes that financial intermediation plays a significant role in improving corporate governance among the Nigerian firms. Banks and institutional investors foster transparency and accountability through credit conditions, risk assessments and advisory engagements.

### **Recommendations**

Based on the findings, the following recommendations are proposed:

1. Financial institutions should include governance assessments in the lending criteria.
2. Regulatory agencies such as the Central Bank of Nigeria, Securities and Exchange Commission, etc., should enhance systems linking financing with standards of governance.
3. Firms should make use of financial intermediaries in capacity building and governance reforms.
4. Industry associations and financial institutions should jointly create governance improvement frameworks.
5. Future research should use mixed methods or a longitudinal study design to capture change over time.

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